



Institute for World Economics
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FOREWORD

The cooperation between the Hungarian and Romanian Academies of Science has been extremely successful during the past years. In this framework, the Institute for World Economics of the Hungarian Academy of Sciences and the National Institute of Economic Research and Costin Murgescu Institute of World Economy of the Romanian Academy of Sciences have established a strong cooperation during the second half of the nineties. The cooperation between these institutions has been broadened during the past years by incorporating an extensive exchange of researchers, joint research projects and the regular organisation of bilateral workshops on economic issues attracting wide public interest. It is our aim to share and disseminate the information and the experiences of academic and policy-oriented research to the wider public.

This volume contains the revised written version of the contributions to the 5th Romanian-Hungarian workshop which was held in Budapest in November 2004. The workshop was organised by the Institute for World Economics of the Hungarian Academy of Sciences after a very successful meeting in Bucharest in the previous year. This document includes studies dealing with the most important issues of global economic development and the European integration that shape our international environment and constantly change the room of manouvre of economic policies. Another part of the papers concentrate on the analyses of the role of FDI in the economic development of Hungary and Romania in the wider Central European context and perspectives of international capital flows. In addition, extensive debate on the transformation of agriculture, probably the most sensitive issue both before and after EU accession is reproduced in the volume. Also, the workshop dealt with key issues of regional development, given the neighbourhood and common borders of the two countries, and taking into consideration the outstanding role regions used to play in the European Union. Last but not least, attention was paid to industrial development in general, and to transforming industrial policies, in particular, as a crucial element of increasing the competitiveness of both economies.

We are convinced that the better understanding of the current global economic processes can provide relevant information to policy-

takers of our countries. Another value added of the workshop is considered the fact that Hungarian and Romanian politicians, the public administrations and the societies as a whole are challenged by accession to the European Union. Hungary as a member state has already felt the impacts – both positive and negative – of becoming a part of a unified economic area. Romania – still ahead of integration has a short time for successfully preparing for this situation.

The key topics addressed in this volume will certainly belong to the main subjects of future and regular bilateral meetings, the next one of which has already been scheduled for November 2005.

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The Editors