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FORMATION OF AN INNOVATIVE MODEL OF THE HUNGARIAN BUSINESS ECONOMY

The greatest successes in socio-economic development, as evidenced by world experience, are achieved by countries whose economic policy is based on the formation of a positive attitude of business and the state towards various kinds of innovations, the development of high-tech industries and extensive research and development.

The innovative development of Hungary as a country with an economy in transition, to a large extent dependent on the economic policy of the European Union as a whole, significantly depends on economic cooperation in the field of innovation with other countries. And first of all, in our opinion, attention should be paid to the effectiveness of innovative business cooperation with its closest neighbor - Ukraine.

Researchers of the modern economy of Eastern Europe, including Hungary, pay special attention to the regulation of non-economic processes in these countries. For example, a number of scholars draw attention to a certain departure from the liberal values of the West [1], which are being replaced by the concept of authoritarian capitalism.

A striking manifestation of these tendencies, in particular, a certain strengthening of the autocratic tendencies of the governments of the countries, is the formation of a critical attitude towards the European Union, a certain increase in migration phenomena. As a counteraction to these phenomena, the concept of the formation of an innovative business model of the country with the active participation of neighboring countries that are not part of the EU is proposed [2]. It should be noted that the share of foreign capital in the Hungarian

economy is increasing every year. Today, more than 80% of large Hungarian enterprises are owned by foreigners, and enterprises with foreign capital in Hungary account for 81% of exports.

Table 1 - The share of foreign capital in the authorized capital of innovative enterprises in various sectors of the Hungarian economy

Отрасли экономики Венгрии	1991 год	2019 год
Производство машин и оборудования (кроме электрического)	51,2	97,1
Производство электрического оборудования	20,7	75,1
Строительство автомобильных и железных дорог и мостов	20,2	н/д
Химическая	13,1	64,8
Полиграфическая	11,5	23,3
Кондитерская	30,6	н/д
Сахарная	8,1	87,6
Бумажная	9,6	91,7
Ликёро-водочная и спиртовая	11,9	62,7
Финансовые услуги (кроме страхования)	70,9	н/д
Табачная	11,1	82,1

Source: compiled by the authors according to [3]

From the data in Table 1, it follows that the participation of foreign enterprises in the Hungarian economy is increasing. If at the end of the last century the contribution of foreign enterprises to Hungary's GDP was 30%, today this figure has increased to 52%, which is the largest indicator among all EU countries [3]. Note that some sectors of the Hungarian economy are under almost complete control of foreign capital. For example, in the mid-2000s, only 65 percent of the manufacturing industry was owned by foreigners; now this figure is close to 100%. In this regard, an extremely important place in the development of an innovative business model of the Hungarian economy is occupied by mutually beneficial economic relations between Ukraine and Hungary [1-6].

The most important factors that influenced the development of bilateral trade in goods and services between Hungary and Ukraine in 2020 were the COVID-19 pandemic and the consequences of the

global economic crisis. Despite this, Hungary remains one of the most important trading partners of Ukraine. Dynamics of trade turnover between Ukraine and Hungary for 2014-2020 is shown in Fig.1.

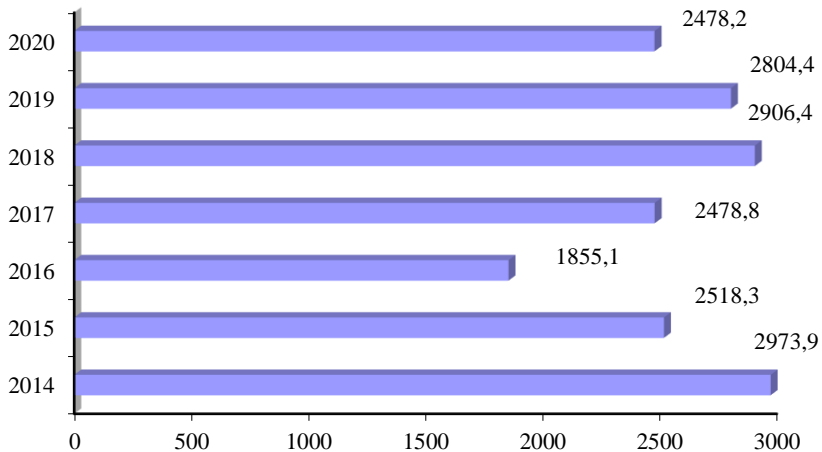


Figure 1 - Dynamics of trade turnover between Ukraine and Hungary, mln. \$

Source: compiled by the authors according to [4]

The European Innovation Index places Hungary in the “moderate innovators” group, i.e. to countries with moderate innovative preferences. To improve this position, as the Hungarian government suggests, it is necessary to constantly improve the existing system of organizing scientific research in the field of innovative economic sectors. In addition, an urgent redistribution of the funding system for basic science (humanities and social sciences) is needed in favor of applied research. The reform, which was announced in Hungary in 2019, will certainly affect both the system of financing innovation activities (one stream for research, the other for innovation), and the system of innovative incentives for private business.

The task of transition to an innovative model of economic development involves the development of a concept and a program for its implementation. To form a holistic program, one should use the

already existing foreign experience in the innovative development of the economy and the institutional support of this process.

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