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EXTRACT OF DOCTORAL (Ph.D) THESIS

***CONNECTION OF MORTGAGE SYSTEMS AND HOUSING,
INTERNATIONAL COMPARISON***

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1 INTRODUCTION

1.1 Topicality and definition of the theme

Mortgaging is one of the most prosperous segments of the Hungarian banking. It has relevant role in the European Union and in the USA, too. People's running into dept is high in these countries. Long term mortgages make up the biggest part of the dept. Residential mortgages are in close connection with housing. Having a house or a flat is always a key issue. Housing is one basic element of the states' welfare policy; it will be always in the centre of this policy as relevant implement of people's subsidization.

The essay lays stress on the instruments of mortgage systems, namely on the kinds and characteristics of mortgages. Financing is of secondary importance, so, mortgage bank models and mortgage bonds are not the point. Because these two sides are in close connection with each other the system can be examined in comprehensive whole. The study lays stress on mortgages, and it deals with tendencies of mortgage bond markets shortly, residential mortgage loans and their connection with housing are explained.

The essay is an international comparative analysis among residential mortgage markets. It deals with main trends of these markets from the 1990s up to now; detailed analysis is from 1995 to 2005. It is an overall comparison among the states to find adaptable examples for Hungary.

The analysis is a complex and very complicated work, that's why I lay stress on those factors, which I considered important to form an accurate picture. It can't be found two countries with the same housing, so it is impossible to introduce all countries' practice. Only some relevant examples are presented. The research concentrates on the European countries, other states are mentioned in the case they have special features.

1.2 Aims of the research

The main course of the research was examination of housing – subsidy system, used methods and implements of this welfare function – and mortgage markets in the European countries. Full-scale analysis of the theme is beyond a PhD research size, so I formed my aims and did my research with paying attention to my opportunities, and to the terms of the PhD research. So the purposes of my thesis are the followings:

The main object of my research was collecting comparative information about housing. My research is a comparative analysis among the EU countries.

In my essay I examine the difference of the countries' housing subsidy systems and mortgage markets, and I present the main cause of this disparity. The examined questions of the theme are

separated into groups. The countries are compared through these standpoints. I lay stress on the difference of the countries' practice. In my research I compare the Hungarian system with the other EU countries practice. In the newly joint countries after the change of regime the housing and mortgage markets altered totally. If we compare these countries, the conclusion can be drawn that they lag far behind the EU 15.

The aim of my research was to form a comprehensive picture about European housing and mortgage systems, and to improve that these two fields (welfare policy and financial markets) are in close connection. In EU level there is a very slow approach among the countries in the case of mortgage markets and housing. In spite of that there are some directives, which mention mortgages indirectly, mortgage markets are very different, and they are the only financial markets, where harmonization is still in its infancy. And every country has its own housing subsidy system, with different target groups, aims and rules.

The last purpose of the research was to compare the other countries practice with the Hungarian situation, to find a model to be followed, to pay attention to the inadequacy of our housing means, to find adaptable examples for our country, and to make proposals for solving the problems of our subsidy system.

1.3 Theme and methods

Because of the complexity of the theme I used more kind of methods. In compliance with it the main methods of my research were:

- Survey of the laws and rules of the European countries -framework -, examination of the member states' practice, comparative analysis, analysis of the legislation.
- Critical working up of the Hungarian and foreign scientific literature.
- Disputes with theoreticians and practical experts, looking for new relations.
- Theoretical analysis, which aimed the systematization and analysis of the collected information and helped drawing conclusions.
- Giving presentations helped through the preparations, and through the questions of the audience. The questions and opinions put a different complexion on the theme, and called my attention to new problems and to missing research themes.

In my researches I laid stress on the member countries of the European Union. There are two main groups of the examined countries:

- EU 15, with developed market economy and housing conditions,

- and transitional (newly joint) countries.

In some part of my essay I mention the north-American practice because of its relevant role.

The main indicators of the comparison among countries:

Demography:

- population and change of the population,
- migration,
- ageing population process,
- change of the number of households.

Housing:

- Tenure shares: owner occupation and social housing,
- Number of rooms of dwellings,
- Average dwelling size,
- Dwelling starts and completions,
- Dwelling stock.

Mortgage markets:

- Mortgage dept,
- LTV (loan to value) ratio,
- Regulation,
- Mortgage interest rates,
- Other terms of crediting (prepayment fee, other costs)
- Ratio of outstanding residential mortgage debt to GDP,
- Range of products and services.

Housing subsidy systems:

- Ratio of housing expenditure to GDP,
- Aims of housing subsidy system,
- Main implements:
 - o Direct implements,
 - Subsidy from the central government,
 - Subsidy from the municipalities,

- Market participants, who receive subsidy (natural person, enterprises, banks, municipalities, etc.)
- Building projects of the government.
- Indirect implements,
 - Tax allowances,
 - Favorable conditions (regulation, legislation, market mechanism)
- Other classification,
 - Demand side implements,
 - Supply side implements,
 - Subsidies in connect with mortgage bonds,
 - Subsidies in connect with mortgage loans.

It was difficult to analyze the information, because in the field of housing statistic there aren't harmonized methods and common principals. It would be necessary to develop a standard system in EU level. In the case of EU 15 there are statistical data from the 1990s up to now, which are collected with mostly unified methods, but in the case of newly joint countries the system of the data collection is different. There are fields, where no information is available. In many cases the definitions (what is a flat, a room, kinds of flats and houses elements of housing expenditures, etc.) are different, too. It is necessary to standardize the data collection and the definitions.

The essay starts with theoretical backgrounds. I present housing as element of the states' welfare functions, it is followed by the mortgages. Than I examine the regulation and the practice of mortgages, and I compare the mortgage markets of the EU countries. The next chapter deals with comparison of housing. Finally I draw conclusions on the basis of the international practice, and I make proposals for developing the Hungarian housing subsidy system.

2 CONCLUSIONS

2.1 Europe

- 1) Mortgage market is the only financial market where there isn't unified, common regulation. One reason of this fact is that residential mortgage loans have significant role on these markets. Every state has its own housing subsidy system, which exercise influence over residential mortgage markets and which is different in each country. Because housing can change slowly, mortgage markets will come closer slow.
- 2) Liberalization of mortgage markets caused increase in number of mortgage products. It is impossible to find a typical product. Instead of approach more and more new variants appear. So, changing interest rates have different effects not only in each country, but in the case of each household.
- 3) Households are net creditors, so it is advantageous for them if interest rates are growing, but some of them, who run into dept, face problems in this case.
- 4) Housing is different in each country, harmonization process hasn't started yet. Every country has its own housing subsidy system and its own implements, which has developed during the history. Sudden change of this policy would cause shock effect in mortgage markets and in societies. Harmonization of housing subsidy system will be a slow process, too.
- 5) Governments withdraw from housing markets in general; housing expenditures are decreasing in each European country. The used methods are changing continuously. New implements come to the lights: governments make effort to create stable, predictable macro economical conditions; they give indirect help for mortgage markets. In the case of housing subsidy systems governments subsidize poor households. Subsidy systems are more and more tendentious.
- 6) Equity withdrawal is significant in developed countries because of the enhancing house price level. This capital increases households' liquidity; it increases the consumption or money streams into other saving forms.
- 7) Mortgage markets are diversificated with many participants; cross-boarder activity isn't significant, economic of scale can't be utilized.
- 8) Economical growth is in direct relation to development of housing markets. Small scale economic growth (Spain) has more significant effect on housing markets, than a double-digit number growing rate (Ireland), which can't be long-lasting, and which isn't predictable. The correlation between economical growth and development of housing markets not so unambiguous. For example in Ireland during the 1990s there was a double-digit growing rate, housing markets and house prices still haven't developed significantly. In Spain there was about 2.5% growing rate, and housing development was considerable. In Spain people dared to take

up loans, because of the predictable economy, in Ireland the rate of economic growth can't be forecasted up to now.

In the case of a slow scale but sustainable economical growth the living standard is increasing, people and financial sector has confidence in the future, purchasing disposition is growing in financial markets and in building markets, too. Financial institutions and mortgage brokers trust in debtors' solvency, and give more credit. The stable economic conditions and the increasing competition cause decrease in interest rates, credit demand starts to grow, and housing markets to develop (because of the increase of financial sources).

Long term economical growth and development of housing markets are in close connection. A well operating housing market is advantageous for the economy, and this statement is right on the contrary, too.

- 9) Demographical processes have influence on housing markets. New dwellings mostly are built by youths, fertility rate is decreasing, so it is expected that number of new buildings will decrease. The decreasing process in number of house buildings will be felt in twenty or thirty years. Older people have capital, they focus on quality and they have own housing claims. Demand structure will change. Demand of small dwellings will increase (without children a smaller dwelling is adequate). It is expected that foreign people's building activity will become stronger because of the increasing level of cross boarder migration. EU citizens can claim housing subsidy in every member countries, if they fulfill the legal requirements.

Women have baby later because labour market is unpredictable, unemployment rate is high. Ageing of societies started. Smaller families and older people need smaller dwellings, so average dwelling size will decrease. Disintegration of large families will slow down this process, demand can increase temporarily, but in long run housing demand will decrease.

- 10) In West-European towns with dense population buying a building plot is a big task; it is difficult to transform land to building plot. Demand exceeds supply on real estate markets, dwelling prices are high. Lack of building plot helps to decrease average dwelling size. Because of these processes structural housing shortage is characteristic. Qualitative claims are in the center of the demand.

In transitional countries supply of building plots is wide, in most countries housing shortage has been big problem yet. Income level is low, dwelling prices are high; PTI ratio (price to income ratio) is high to, affordability of dwellings cause problems for households.

- 11) Multiplicative effects of investments - its financial source are mortgages - advance the economy.

2.2 Hungary

1) *In Hungarian mortgage markets interest rates are high.* Mortgage loans are safe because the security is of great value, so it doesn't give reason for the high interest rate level. Banks are cautious. Hungary is similar to Greece, where in the 1990s interest rates were high, too. First target of the monetary policy was to reduce inflation rate, claim of interest rate reduction was pushed into the background. After the inflation rate was stabilized, the state could pay attention to interest rates. When Euro was introduced, the interest rate level was about 10 percent, due to the introduction of Euro economy and monetary policy was stabilized, and interest rates started to decrease. The only way for Hungary to reach the low EU interest rate level is to fulfill the Maastricht criterias, and to introduce the Euro.

For a developed and flexible mortgage market low interest rate level is necessary. The optimal interest rate level would be 6 percent for Hungary instead of the present 12 percent.

2) *Because of high interest rates, ratio of outstanding residential mortgage debt to GDP is low.* In 2001 a new housing subsidy system was introduced, which gave mortgage markets a stimulus. In 2003 residential mortgage debt was eight times higher than in 1998. The growth of the ratio of outstanding residential mortgage debt to GDP wasn't so high (it was four times higher than in 1998). During this period the economical growth was very powerful, and it moderated the value of the mentioned ratio. Ratio of outstanding residential mortgage debt to GDP in Hungary is far lower than EU average. The situation is similar to Greece processes after its EU joining. In Greece the mentioned reduction of interest rate level gave a boost to the mortgage markets. I think our markets will develop in the same way after introduction of Euro.

In those countries from EU 15, where the ratio is the lowest, the value of it is about 20 percent. The equity withdrawal takes part in increase of mortgage debt. In most of the EU countries mortgage loan is cheap and safe financial source not only for housing purpose, but for small and medium size enterprises. The multiplicative effect on economy is more direct. Not only can the construction industry improve through the cheap capital, but the SMEs.

3) *Ratio of housing expenditure to GDP is low in Hungary.* The ratio started to increase in 2002 after subsidy was given in the case of used house purchases. The ratio reached 1 percent in 2004. Hungary should keep this level. In developed European countries the value of the ration is reducing continuously, but in these countries there isn't housing shortage, the quality of dwellings is good, used dwellings are renovated. The demand focuses on quality and on individual claims. Participants of the housing market have capital; they can fulfill their claims without subsidies. In the newly joint member states there are bad housing conditions and housing shortage. Countries must solve the problems of their housing markets themselves, there

aren't any common financial sources from the EU. EU is unlikely to establish any financial fund for housing in the near future, so housing expenditures will be high in governments budget.

Hungary should use more tendentious housing implements, as developed countries do, efficient subsidies system is necessary.

In Hungary budget expenditures (so housing expenditures) are in close connection with election cycles. Implements and financial sources of housing altered after all changes of governments in Hungary. There isn't a stable and predictable, long lasting subsidy system, in spite of the fact that costs of buying or building a dwelling claims income appropriation for long time, and the dwelling is used by more generation.

- 4) *Loan to value rate is low in Hungary.* It is about 50%. It should be increase. In Hungary the ratio of mortgaged dwellings to all dwelling is low – 20 percent -, in the EU the average is 60-80 percent. If interest rates reduce, than this ratio will increase.
- 5) In EU 15 dwellings have better quality. There isn't housing shortage because these countries have applied developed welfare systems for long years Households' incomes are higher, so housing costs mean lower costs for them than in Hungary. Hungary should lay stress on quality, too. There isn't housing shortage in Hungary nowadays. In some regions there is structural housing shortage, the number of dwellings with poor quality is high. In county towns and in the capital it is possible that demand exceeds supply, but in villages because of the migration there are many vacant dwellings. The other cause of the structural housing shortage is that many elderly people live in big houses; youths with children usually live in flats with small size. People are sticking to their dwellings in Hungary, elderly people don't move to smaller real estates. Most of the dwellings were built by the elderly people, or they inherited it from their parents, so they stick to it all their life. *Emotional attachment to dwellings is significant in Hungary.*
- 6) Ratio of construction costs and housing price to average incomes is high. A person with average incomes needs at least seven years to save all his incomes to build or buy a dwelling. It is caused by low income levels and by high dwelling prices. After the change of regime in Hungary the former construction industry was wound up, so industrial building disappeared. Nowadays constructions are done by individual claims, with individual execution, which causes high construction costs.

In North-America there are special construction companies, which produce in bulk, they preproduce parts of the houses, so they can build high quality dwellings relatively cheap in short time. This companies invest their own capital in their activity, they start to build the houses, and than find purchasers. In Hungary enterprises of construction industry hasn't got too much

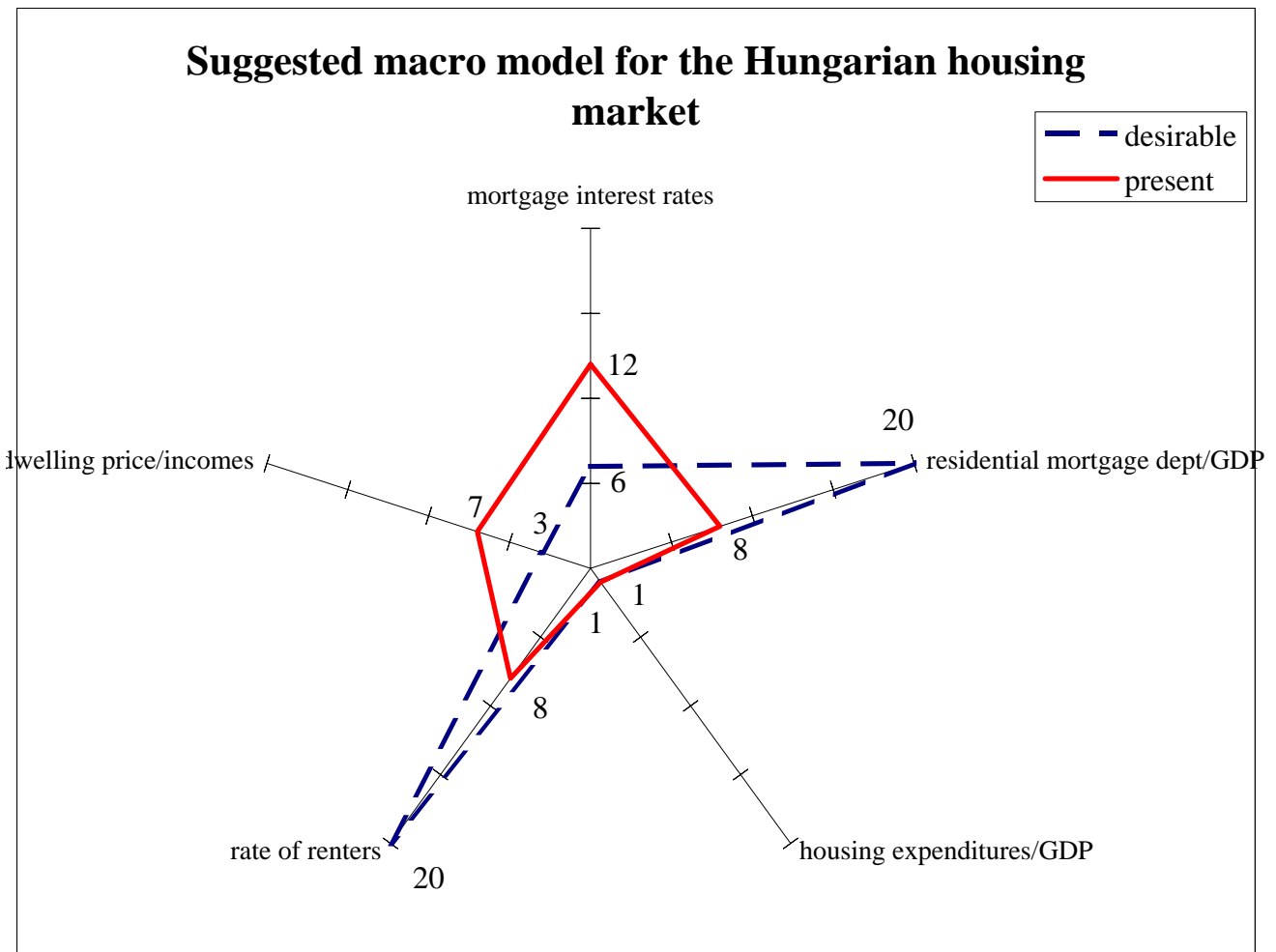
capital, so they collect their purchasers' money, which ensures the capital expenditures, but it slows down the construction process, and the customer takes the risk. So the construction company can invest cheap financial sources.

The mentioned individual constructions in Hungary aren't similar to those, which are called so in developed countries. The lack of capital of building companies causes many problems in quality of built dwellings. There are relatively big dwellings on small building plots and many packed properties. Sewer-age systems, water pipes, electric networks and infrastructure are overloaded, because they have been planned for fewer dwellings. Dwellings are built from cheap, poor quality materials. In case of many dwellings supplementary investment is necessary right after the handing over. It is question how many years can fulfill their function these dwellings.

- 7) *Owner occupation is high – 92 percent - in Hungary.* It hinders the mobility of the labour force. After the change of regime in transitional countries governments privatized the municipalities' apartment buildings. So budget housing expenditures decreased significantly. It caused high owner occupation rate. It is necessary to increase the rate of renters, we should reach 20 percent. The Hungarian government gives supplementary interest rate subsidies for landlords, if they build a new apartment house, in spite of it increase of the sector haven't stated yet. The higher rate of renters could improve the mobility of labour force.
- 8) Housing subsidy system is too complicated, it should be simplified. The following elements of the subsidy system should be improved:
Supplementary interest rate subsidies are used since the 1950s, people get used to it, so it is important part of the subsidy system, and till interest rates are high, they are necessary. I would simplify the linking rules. Only young married with or without children, and singles with children can claim the subsidies. Over a determined age, people can't claim the subsidies. I think this age limit isn't necessary. Every people should have been able to claim the subsidies for their first home independently of their age. Interest rate subsidies for those companies, which build dwellings for rent, are efficient. Building allowances give relevant help for people who build their new dwellings.
- 9) Administration of subsidies and mortgages is complicated, it is time-consuming. The unnecessary steps increase the time and costs of administration. For taking up a residential mortgage loan at least thirty different documents is necessary. Concentration of this documents and simplification of the processes could speed up the administration.
- 10) Housing is in close connection with mortgage markets in Hungary. Subsidies in connect with mortgage bonds gave stimulus to the mortgage market. Mortgage bond issue increased, mortgage market started to improve. But the dependence on subsidy system means high regulation risk for the Hungarian mortgage market.

3 NEW SUGGESTIONS

- 1) More predictable economical, legal and financial conditions should be ensured for housing.
- 2) The following terms should be realized (based on the former chapter):
 - Mortgage interest rate should be forced down to about 6 percent (The central bank decreases the basic interest rate continuously. Based on other member states' experience Hungary must make every effort to introduce Euro, because after that interest rates will reduce.).
 - Ratio of outstanding residential mortgage dept to GDP should be increased to about 20 percent, to the lowest level of EU 15. (If interest rates will reduce, the value of the ratio will increase.)
 - Rate of renters should increase from the 8 percent to 20 percent. (Market based landlords should be subsidized, because the present housing expenditures cause relevant burdens for the budget, which reallocates less and less incomes. Housing allowances should be given for at least 5-10 years, so people would be able to get used to rent a dwelling.)
 - The value of the PTI ratio should be reduced. (Households' income level should be increased so the disproportionately high dwelling prices could be balanced.)



- LTV ratio should be higher. (State guarantee could solve this problem; more people should be able to have resort to guarantees.)

3) Secondary market should be improved.

4) Housing subsidy system should be simplified. A new system should be formed, which allows of all administrations of subsidies and borrowing in one or two offices.

5) Dwelling constructions need be automated. Instead of individual constructions, mass production is necessary. So it could be built high quality dwellings relatively cheap in short time. Individual construction could be available for households with high incomes.

6) More types of products are necessary on mortgage markets. I suggest that banks should introduce reverse mortgage. It means that elderly people can take up mortgage loan with high (at longest 80 percent) LTV ratio without repayment. After their decease, the ownership transfers to the bank. So elderly people could help their children and grandchildren, or they could spend the value of the dwelling in their life.

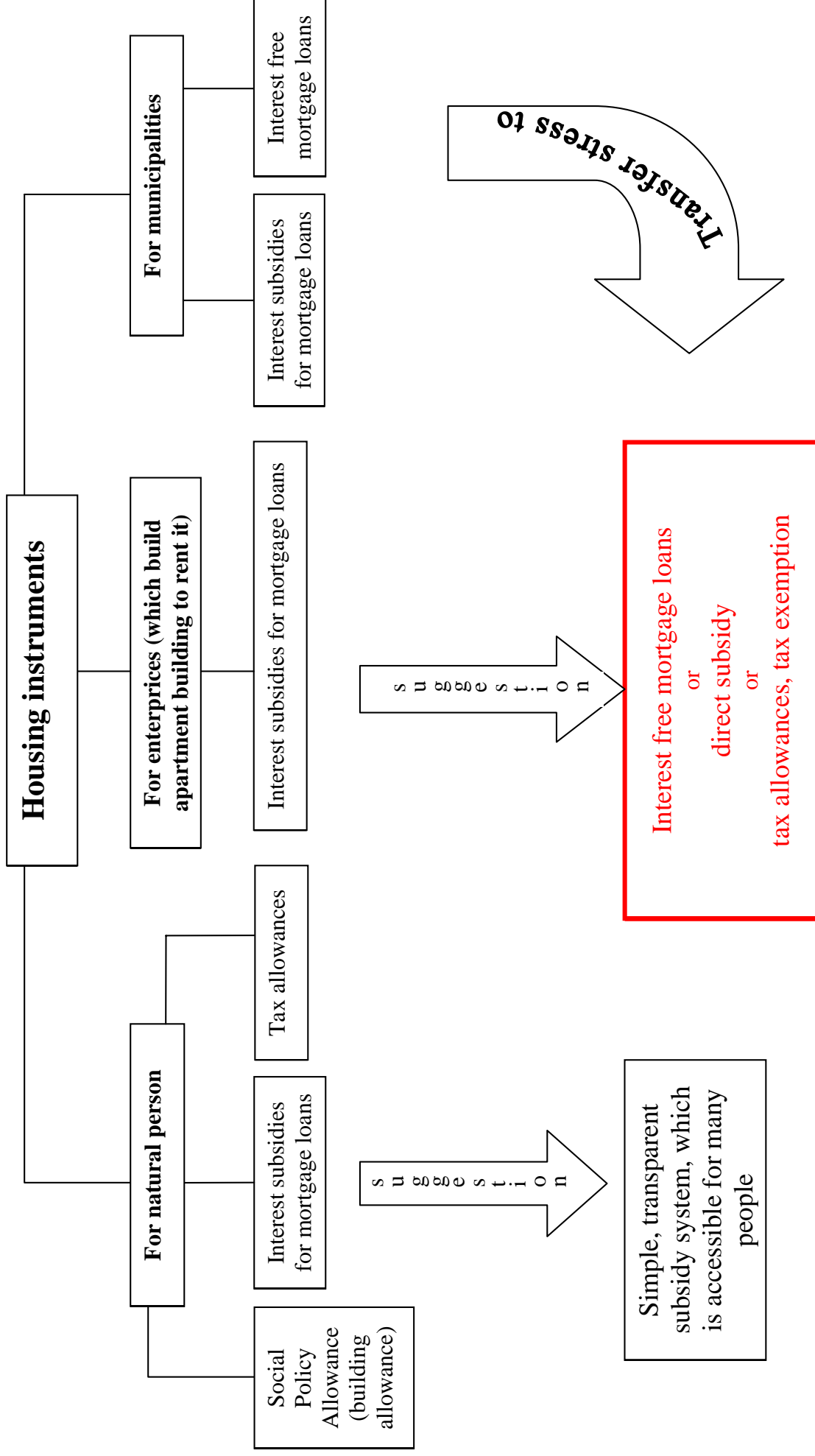
7) It is necessary in the Hungarian housing subsidy system to lay stress on those enterprises, which construct dwellings with the aim of renting it. The target of increasing the mobility of labour force could be realized in long time with the present subsidy system. For speeding up this process, landlords should be subsidized more efficiently. In present Hungarian situation the government rearranges the money: government gives subsidy to municipalities to construct new dwellings (for renting it), which causes them financial burden. I suggest that the subsidy system should lay stress on market based constructions, so private capital could be mobilized. The aim is to make profitable for them the sector. This is the only way for building up an efficient renting sector. With subsidizing municipalities extra capital couldn't be used, now a fix amount of incomes could be rearranged in the system.

Tax allowances or tax exemptions should be given to construction companies, which build dwellings for renting it, and whoever not only supplementary interest rate subsidy but interest free mortgage loans could help to mobilize them. Of course lodger should be subsidized, too, with housing allowance, so the form of renting could spread in the society.

In the EU governments ensure less and less housing subsidy, so do Hungary, too. So the most important aim is to mobilize private capital in the sector. In the first years state assistance is necessary.

In a well operating housing market the ratio of outstanding mortgage dept to GDP, and the ratio of renters is high, with this end in view Hungary must improve its market. Hungary has remarkable housing potentials, which can push the development of residential mortgage markets. I think the next step should be to help to start renting sector. If Hungary can improve these two parts – mortgage markets and renting sector- than later the process will continue without any subsidies.

Suggested micro model for Hungarian housing market



4 SUMMARY

The theme of my thesis is connection between mortgage markets and housing. I wrote my essay about a topic theme, which is important both for people and for the budget. There is a close interaction between the two examined fields: on the one hand means of housing policy can stimulate mortgage markets, on the other hand a well-developed mortgage market produces advantageous terms for housing.

The comparison of countries shows that practice of states is very different in the world in this field. Mortgage markets differ from each other because of their special features – real estate, which is the collateral, is localised; only local experts have those complex knowledge about local environment, which is necessary for real estate appraising; housing subsidies and tax allowances are connected with real estate and mortgage markets; and mortgage market models differ from each other traditionally. Mortgage market is the only one among financial markets, where harmonisation process is still in its infancy. Pricing and supply is very different, the role of cross-border activities of mortgagees isn't relevant, in spite of the fact that in the EU cross border crediting is free. It is the reason of that mortgage markets has many participants in European markets, and that's why economic of scale couldn't be utilized.

The same situation characterizes housing, too. Every country has its own (housing) subsidizing policy. Housing is a relevant field of the welfare functions. Every people must live somewhere, and because buying or building a house costs a lot, governments must give some kind of help. The used methods are different in each country, because housing formed differently during the history.

There was a quick development on mortgage markets, the outstanding mortgage debt grew by 8% in each year during the last fifteen years. The reasons of this developing process were: decreasing interest rates, expanding income expectations, continuous economical growth and increasing real estate prices. Many countries faced early with shocks, interest rates were low, so mortgages were cheap, people took up loans, the real estate demand increased, and because supply is inflexible, prices grew fast. Investors stepped in the market and their crowding out effect started to be felt. Households, who wanted to buy houses with the aim of living in it couldn't buy any real estate because of the high price-level. After the growing tendency stopped, markets collapsed, real estate bubble burst, and prices started to fall. Countries introduced strict rules for mortgage markets, and now they pay attention to indicators, which give warning before shocks.

The huge mortgage debt increased the households' running into debt. It changed the typical net saving position of households, so it's not simple any more to tell that if increase of interest rate is advantageous for households or not. One of my next researches will deal with this problem.

Monetary policy can influence mortgage markets through regulation of interest rates. It can be the theme of my following research.

The mortgage markets of the European Union are developed. After introduction of Euro mortgage interest rates started to come closer. But if other features – mortgage debt/GDP ratio, loan to value ratio, transactional costs and funding process of mortgagees - are compared, we can see that the member countries' mortgage markets are different. There are only indirect rules for mortgage markets in the EU, which apply for risk levels and safe operation process of banks and for security issues.

The newly joint member states has backward mortgage-markets, the connected laws were introduced only in the 90's. In Hungary the rules of mortgage markets are already up-to-date; the housing policy gave the necessary impulse for a developing process.

Housing policy can have two main targets: subsidizing homeowners, or subsidizing rental sector. Countries have different aims and they use different implements. Some of them are intervencionalist; others complement the market processes with their subsidizing policy.

Demographic factors – population growth, fertility rate, migration and number of household members - have direct connection with housing. It's worth examining effects of these factors separately, too.

In the theses I examined the implements of housing policy in the European Union. These implements can influence the supply and demand of real estates. Supply side subsidies and demand side subsidies have different effects on housing. For example mortgages can be cheaper when interest rate subsidies and tax allowances are available, so mortgage loans mean affordable source for people. With government building of flats the state gives homes directly for people. Housing allowances and social housing can give further help for households with low incomes.

There is a close connection between mortgage markets and housing policy in those countries, which use market-close subsidizing implements. In these countries the state makes the market conditions easier, and after the desired conditions can live without governmental subsidies, the state leaves the market. In those countries, which use intervencionalist policies, the state can't leave the field without strong social resistance and tension.

In the former EU member states housing is central point of welfare functions. Housing situation is excellent, they lay stress on quality. In the new member countries housing shortage, bad housing conditions, and low level of subsidies is common. For these states it is big problem that there aren't any EU sources for housing. The difference between the two country groups is relevant.

In Hungary the main implement of housing policy are: interest rate subsidies and housing construction allowances. Because of the high level of market interest rate these subsidies can have relevant effect on the mortgage and housing markets. The tightening up of the subsidy system right

after its introduction influenced both the number of house buildings and the outstanding mortgage debts.

Hungary's real estate market and mortgage market are backward in contrast to the developed EU countries in every respect. So do all new member states. Improvement of these markets is important task, but the requirement of reducing budget deficit is against this aim. But it's not only our problem, because EU 15 faces the same situation. They have to tightening the role of the state; it means that they need to cut their expenditures. So they use more and more tendentious housing policy, they try to give subsidies only for households with low incomes, and they withdraw from many fields.

My essay gives an overall view from residential mortgage and real estate markets, from implements of the countries' housing practice and from the interaction of the two markets. Housing and mortgage markets are getting now in the center of interest. The increasing process of mortgage markets, the fact that every EU citizen can claim housing subsidies in each member countries, if he or she lives there, and fulfills the requirements, show that it is necessary to know our opportunities. It is very important to analyze the interaction between the two markets, because the governments need to recognize how it can rule these improving markets, and how it can prevent and balance their off-balances.

5 PUBLICATIONS IN CONNECTION WITH THE THEME OF THE THESIS

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