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Hungary and the IMF: A Love-Hate Relationship?

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Ever since the jumbo rescue package of October 2008 the relationship to the IMF stood in the focus of Hungarian economic policy-making. Three successive governments formulated their priorities against the conditionality of the IMF (and increasingly of the EU). While the first period succeeded in averting the financial collapse, the second stage has been less successful in orchestrating growth. Following the panic on global markets that followed the procrastination in managing Greek, Italian, Irish and Portuguese debt, risk premia skyrocketed and the Hungarian government turned to the IMF for yet another rescue package in November, 2011. However, these talks have not even started by April, 2012, and the IMF mission seems to resemble increasingly to Godot.

Is there life outside the framework of a joint IMF/EU standby? What are the options for generating higher growth and more employment in Hungary, while improving chances for FDI and domestic business alike?

These are the issues to be discussed by László Csaba, member of the Hungarian Academy of Sciences and Professor of International Political Economy at CEU and Corvinus University in Budapest.

