

Foreword to Issue 1 of 2008

In the autumn of 2005, preserving its more than fifty-year-old traditions, the *Public Finance Quarterly* came out as a bilingual Hungarian–English journal, renewed both in contents and design. Since then we have tried to compose the contents and structure of each issue with adequate problem sensitivity. Within this framework, we have dealt with, *inter alia*, the convergence programme, the modernisation of the public finance system, the financial and development correlations of the European integration relations, and more recently – approaching the factors influencing the national economy and the financial system in a wider horizon – with the interactions of the society, politics and the economy.

In 2007, we published altogether 43 publications and reviewed ten technical books. We “investigated” the issues of the modernisation of the public finance system, the operation and effect mechanism of rules based budgeting in a separate thematic issue, too. Within the framework of professional debates contributing to shaping the future, we dealt twice with the conference on fiscal responsibility organised by the National Bank of Hungary in conjunction with the State Audit Office and the Ministry of Finance. The exchange of professional ideas, fostering convergence, was also promoted by a novel initiative under which our editor staff and the Hungarian Economic Association held a highly popular symposium, where discussion was based on the article “How did we get here: Hungarian budget 2000–2006” published in the thematic issue of the *Public Finance Quarterly*.

Not only the readers, but also and increasingly authors that range from academicians through university lecturers, ministerial advisers, PhD students to foreign technical writers have turned to our public finance journal, which is becoming more and more known and acknowledged. This is indicated by the fact that there is no end of articles suitable for publication. Therefore, the issues of the *Public Finance Quarterly* have recently become much longer than planned.

In the near future, in addition to the Hungarian implications, as well as the public finance and budgetary issues taken in the narrower sense of the word we will also pay more attention to topics such as the future of the budget of the European Union, the effects of the US credit crisis, the policies of the International Monetary Fund and the World Bank, the challenges of demographic processes in the EU member states, etc.

We hereby ask our authors to put forward their valuable thoughts more concisely, if possible, so that we can use the available funds for the presentation of an increasing number of publications – versatile and rich in content – to our readers, and so that we could remain able to fulfil the fundamental purpose or “mission” of the journal, i.e. present an authentic picture of the domestic financial system, and – as reflected by the major correlations – the major features of operating the public sector and the national economy, the efforts aimed at convergence and shaping the future, as well as at professional debates.

Dear Readers and Authors! I hereby respectfully greet you on behalf of the editorial committee and the editor staff on the occasion of the publication of the first issue of Volume 53 of our journal.

*Pál Csapodi
Editor-in-Chief*