

## *Public Finance Quarterly Renewed*

The Public Finance Review (as a monthly journal) is half a century old, for its first issue dates back to May of 1954. As a professional journal, it was designed as a forum to debate practical issues, criticize shortcomings in financial operations, and disseminate the latest knowledge - goals set by the Minister of Finance in that very first issue. Since then, theoretical and practical specialists in charge of the world of finance have graced some fifty thousand pages in hundreds of issues. It has offered a wealth of information, raised diverse problems, conducted countless analyses, and made a myriad of proposals that contributed to the operation and advancement of the monetary and financial systems, principally to public finances.

Thanks to encouragement from Parliament, cooperation by a number of government and financial organizations, and assistance from well-known professionals, we managed to overcome last year's transitional difficulties (for 2005 we could not even accept subscriptions). Our joint effort has led to a clarification of the main principles under which we aspire to update and upgrade the content and thematics of the journal. Then, relying on this professional consensus, we managed to establish the ground on which to "save" the country's only periodical that specializes in public finances through a modernization that retains both its traditions and values. In 2004, Parliament passed a resolution (No. 43/2005, May 26) evaluating auditing office activity, in which it declared the need for publishing an up-to-date professional financial periodical as part of the advisory services of the State Audit Office. In conformity with that resolution, the fundamental rights to the journal were transferred to the State Audit Office. The Office, as owner of the journal, provides the conditions necessary for the editorial staff and for the editorial offices to operate in cooperation with the publisher of the Public Finance Quarterly the Publishing House of Hungarian Official Gazettes. The Publisher handles the concrete compilation, printing and distribution of the 2005 combined issue for subscription collection purposes, and accepts all related business risks.

Our friend *Tamás Szamek*, whom we all recognized and admired as the person serving as Editor-in-Chief for 25 years, and who had received prestigious professional awards for his efforts, also did everything in his power to keep the journal alive. Sadly, he is no longer with us. We are no longer able to take advantage of his extensive knowledge and wealth of experience now, when the journal faces a watershed and we have an introductory (sample) issue to offer our readers.

The basic goal of our renewed and updated journal of public finances is to offer a current and credible picture of the domestic financial system. The special focus is on the public sector and - as far as major financial relations go - on the significant features of national economic operations, interactions that influence them, goals of gap reduction and shaping the future, and professional discussions supporting all of the above.

As a professional journal covering a broad palette, it operates with a flexible column design. The two pillars of support are the columns on *public finances* and *development policy*. The former will spotlight issues related to the budget, financial policy, public finance issues, and will include the monetary system and systemic interactions within the financial market. It will also address the financial affairs of the business and competitive sectors and their developing interactions with the public sector. The development policy column will stress development and structural policy,

innovation and the transfer of knowledge, and economic relations with the European Union. Within those thematics, it will also attempt to reflect the views of larger and smaller businesses, chambers, and manager organizations. In addition, the journal will have a column for *supervision and audit* that is concerned with state oversight of financial markets, oversight of competition, and financial controls. A *workshop* column will focus on research, significant professional gatherings, and higher education. Finally, a column will offer a *bibliography review* of domestic publications to allow access by the international community.

The journal, new in both content and design, will devote adequate space to the interactions of financial and real flows. It is also open to scientific studies that have a practical approach. Thus, the Public Finance Quarterly will have a natural audience in the financial world, the real sector, the public sector, and the business sector. It will also be of use to participants in political life, students and teachers in universities and colleges, and researchers.

Within the Hungarian publication we are also providing an English version. This will make international distribution possible. Such distribution is the prerequisite to having the journal cited in respected international publications, which in turn will support authors in furthering their professional and scientific careers.

As far as international distribution is concerned, we are counting on assistance from library exchanges, universities and colleges, research institutes, and our nation's foreign missions as well as from the organizations involved in the publication itself. We hope to see everyone with an interest in presenting a realistic image of our country become involved.

We have altered the practices of recent years and set up an editorial committee consisting of well-known professionals, with a varied spectrum of opinions but with a common intent of cooperation, to decide upon the concrete content and professional line of this journal. On occasion, editorial committee members will serve as copy editors and, of course, they will author articles. Delegates from the financial and administrative organizations cooperating in publication of the journal, such as the Tax and Financial Control Office, the Government Supervision Bureau, the Hungarian Financial Supervisory Authority, and the Hungarian Customs and Excise Guard will also participate in the work.

We offer this send-off to the new volume of the Public Finance Quarterly in the hopes that the authors, editorial staff, readers, and organizations involved in publication will combine efforts to attain the success of the new and updated public finance journal. Our goal is to maintain its fifty-year-old reputation while meeting the challenges of the new millennium.

Pál Csapodi  
Editor-in-Chief