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He worked in economic research at the Institute of Planning, Budapest, taught economics in Budapest and in the US before 1989.

He was Minister of Industry and Trade between 1990 and 1991, and Governor of MNB, the central bank of Hungary between 1991 and 1994. Between 1995–1998, he was member of the Board at the European Bank for Reconstruction and Development (London), representing Central and Eastern European countries. At present, he is director of the Institute of Economics at Corvinus University of Budapest. He is vice chairman of the Hungarian Economic Association, sits on editorial boards of Hungarian journals. His major publications include *A vállalkozó állam* (Entrepreneurial State) 1987; *A pénz világa* (The World of Money) 2001; *Gazdaságpolitika* (Economic Policy) 2002; *Közgazdaságtan* (Economics) 2006.

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