



THE FIRST THIRTY YEARS OF THE EUROPEAN UNION

Edited by
Judit Beke
and
Milada Nagy

BOOK OF ABSTRACTS

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and
Milada Nagy

**International Conference, Budapest
16th November 2023**

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Programme
16th November 2023

Opening session

Welcome speeches:

Othmar Karas

First Vice-President of the European Parliament (video message)

Dr Barna Pál Zsigmond

Deputy Minister, Ministry of European Union Affairs

Dr habil Krisztina Szegedi

Vice-Rector for Academic Affairs, Budapest Business University

Andrea Lővei

Head of the European Parliament Liaison Office for Hungary

Plenary lectures:

Prof. Dr Péter Halmai

*Professor, Full Member of the Hungarian Academy of Sciences,
President of the Economic Policy and Economic Theory Section
of the Hungarian Economic Society*

Dr habil János Sáringer

*Head of Institute, Budapest Business University,
Institute of Social Sciences and Pedagogy*

Moderator:

Dr Balázs Ferkelt

*Associate Professor, Chair of the conference organising
committee, Board Member of the International Economic Section
of the Hungarian Economic Society*

THE MAASTRICHT TREATY AND HUNGARIAN DIPLOMACY (PLENARY PRESENTATION)

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How did Hungary arrive at the stage of applying for association and then accession? In what ways were the diplomatic negotiations conducted in the background? How did the signing and ratification of the Maastricht Treaty affect Hungarian decision-makers? These are the questions that János Sáringer's plenary lecture will seek to answer.

At the beginning of the 1990s, several parallel processes were taking place in Europe: integration on the one hand and disintegration on the other. At that time, the political, economic and military stability of Europe was the most important issue for the leaders of Western Europe and North America. In the spring of 1990, József Antall formed a government with Euro-Atlantic integration as one of its goals. In November 1990, Hungary became the first Central and Eastern European country to join the Council of Europe. A year later, the European Agreement was signed. At the same time, in December 1991 the meeting of the European Council in Maastricht was held, where the preference was expressed for closer and deeper internal integration rather than the admission of new members.

The Visegrad countries saw their situation as special and hoped to join NATO relatively more quickly than other countries. However, a number of questions were raised about the full NATO membership of the Three. At the time, enlargement could have led to friction and perhaps even instability both within and out-

side NATO. By 1992-1993, opinions on the future were divided among the Member States of the European Communities/European Union and within the Member States.

As a result of the Danish referendum, Denmark was granted four exceptions to the Maastricht Treaty. All this, together with the concept of a multi-speed Europe, meant that hopes of imminent accession were dashed in Hungary and in the region.

SESSION 1.

**THE ECONOMIC DIMENSION
OF THE EUROPEAN UNION:
FOCUS ON THE SINGLE MARKET
AND ON THE ECONOMIC AND MONETARY UNION**

Session Chair:
Prof. Dr Miklós Losoncz

30 YEARS OF AN EVER-CHANGING SINGLE MARKET

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The author, who has been dealing with the regulation and history of the single market in the EU for decades, outlines the basic information (the size of the market, the need for and the background to its development) and captures the most important milestones in the development of the single market over three decades. It sets out the values that have made the single market the greatest success of European integration, and points out that the realisation of the four freedoms and the EU policies that support them can only be seen together in this success. The author also analyses the factors that weaken effectiveness: over-regulation at EU and national level, the almost insurmountable national measures by Member States that restrict the movement of freedoms, the inadequate accessibility of Single Market information to SMEs and citizens, and the weak marketing of results by Member States. It outlines the dimensions of the Single Market in the 21st century and highlights the instruments of Single Market governance, highlighting the importance of SOLVIT and the Your Europe instruments. The author stresses the importance of the Single Market in promoting EU values globally („the Brussels effect”) and the need to further develop the Single Market, with the continued crucial importance of internal trade in goods and services as a central issue.

CHALLENGES AND GEOPOLITICAL IMPACT ON EUROPEAN UNION SINGLE MARKET ECONOMY

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The European single market has indeed been one of the European Union's greatest achievements, fostering economic growth and integration over the past 30 years. The European Parliament's adoption of a resolution highlighting the significance of the single market and outlining challenges and recommendations reflects the ongoing efforts to strengthen this crucial component of the EU. It has played a vital role in shaping the European economy. The resolution acknowledges the challenges the single market faces today, including geopolitical conflicts, climate change, and recent supply chain disruptions due to Brexit, the COVID-19 pandemic, and geopolitical tensions involving Ukraine-Russia and Israel-Middle East. These challenges have highlighted the importance of unity, cooperation and further harmonization of legal issues among EU member states.

The European Parliament calls for renewed commitment and political will from both member states and EU institutions to further strengthen and develop the single market. This includes setting clear goals and actions for 2030 and beyond, with a focus on areas

like sustainable financing, sustainable production and and circular economy. The resolution of climate change adaptation underscores the importance of tools like the Single Market Emergency Instrument (SMEI) in responding to crises. These instruments are essential for preventing supply chain shortages and maintaining the smooth operation of the single market during crises, ensuring the protection of public interest and security. Recent changes include salient legislative acts such Taxonomy Regulation covering new sustainability requirements to ensure long-lasting resilience. We believe that the European single market remains a cornerstone of the European Union's economic integration and success which leads to the ongoing efforts to strengthen its compliance with to the challenges of the 21st century.

Keywords: Single Market, public security, geopolitical impact, Single Market Emergency Instrument (SMEI)

STRENGTHENING THE FISCAL CAPACITY: DIRECTIONS FOR CHANGES IN THE EU-LEVEL BUDGET

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Even nowadays, the size of EU-level budget expenditures (MFF+NGEU) is quite modest: it amounts to less than 1.8% of the EU's gross national income (GNI). This ceiling only enables the limited fulfilment of certain budgetary functions and can be considered an extremely low level of redistribution, especially with regard to emerging new situations (e.g. the need to help economic recovery and the green transition, the effects of the current war and energy crisis).

In such circumstances, it is worth considering the tasks, functions and structural problems facing the EU budget. At the same time, significant changes were initiated with the establishment of the NGEU, as EU-level budget support became macroeconomically relevant: it contributes to crisis management, economic stabilization, and promotes the implementation of structural reforms.

The financing solution itself also reflects a significant change in attitude and raises the question of whether the joint bond issue will remain part of the functioning of the EU-level budget system even after the NGEU. The extent to which the NGEU package ultimately accommodates permanent central fiscal capacity will depend on several future developments.

Keywords: EU budget, Multiannual Financial Framework, NGEU, financial instruments, own resources

THE BUDGET AND POLICIES OF THE EUROPEAN UNION: ACHIEVEMENTS AND CURRENT CHALLENGES

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The European Union budget is a frequent source of intense debate. During these debates, many problems arise, but at the same time, in the development of the European integration, the budget was always able to respond to emerging new needs. The reaction may sometimes seem slow or insufficient, or, as only partially sufficient, but at the same time, the operation (of the budget and of the integration) did not stop despite the problems. The budget is a kind of financial “evidence” of the intentions of the member states, so it is also a good reflection of the seriousness or tactical nature of the debated new ideas. This is particularly relevant today: in the compelling situation created by the COVID-19 pandemic, the member states of the European Union have already demonstrated their willingness to explore reform (even if the innovative financial solution remain outside the traditional EU budget). The financing issues arising in connection with Ukraine pose a serious challenge to the planners of EU finances.

Keywords: European integration, EU budget, COVID-19, Ukraine

THE DEVELOPMENT OF THE EUROPEAN UNION AS A COMMUNITY OF INTERESTS AND VALUES

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In recent years, we have often heard that the European Union is a community of interests and values. What exactly does this mean? The development history of the European Union shows that in the beginning, the community of interests was the characteristic, which appeared in the Common Commercial Policy, then the Community moved towards the community of interests in other economic policy areas as well (e.g., the Common Agricultural Policy). In the 1980s, traces of a community of values already appeared in the Single European Market concept, e.g., in the regional policy (solidarity with less developed regions) and in the environmental policy (sustainability). The marked appearance of the community of values appeared in the Treaty of the European Union, in which we experienced the balance of economic interests and values in the three-pillar structure. In the following 30 years, economic interests remained as a community goal, but common targets and common values became more prominent (Lisbon Treaty and the EU Charter of Fundamental Rights).

In the presentation, I would like to point out that the economic interests are concrete and well-defined. However, the system of common targets and values is complex and open to interpretation. The development of the European Union as a community of interests and values therefore raises crucial questions about where the European Union is going next, what answers can be given to the challenges? I don't think expansion is a real option. The dee-

pening of integration remains, but this requires a rethinking of the goals, policies, management and decision-making mechanisms of the European Union. The federalism versus national sovereignty debate will be decisive in the development of the Community.

Keywords: European Union, community of interests, community of values, community of law

THE NEOFUNCTIONALIST INTERPRETATION OF STRENGTHENING OF ECONOMIC GOVERNANCE: THE CASE OF THE BANKING UNION

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The structural problems of the Economic and Monetary Union (EMU) became evident during the global financial and economic crisis and the subsequent sovereign debt crisis. Responding to the negative impacts of the crisis, member states decided on the restructuring and strengthening of European Economic Governance. The processes and dilemmas of the crisis management can be described and explained by the integration theories as well. In the previous decades, the (academic) discourse on the evolution of the integration was characterized primarily by the clash of two major approaches, neofunctionalism and intergovernmentalism. However, the eurozone crisis management has shown a more complex pattern. Nevertheless, the implementation of the Banking Union resulted in a significant deepening within the EMU which fits in with the neofunctionalist framework.

Keywords: neofunctionalism, Eurozone crisis, economic governance, banking union

NETWORK EFFECTS ON THE CENTRAL-EASTERN EUROPEAN (CEE) STOCK AND CURRENCY MARKETS

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This study examines the development of stock market indices and currencies in the open and small economies of Central-Eastern European (CEE) countries between 2008Q1 - 2022Q1. A structural vector autoregression model (VAR) was estimated on a set of macro-data and time-variant closeness centralities to understand the role of network-effects. The time variance of closeness was achieved through quarterly re-estimation of a minimum spanning tree graph, representing the entire set of European stock markets (market-network). The sample covers the major events

of the Global Financial Crisis and Eurozone sovereign debt crisis of 2008 and 2012, the COVID-19 pandemic after 2020. In this study, we estimated the development of stock market indices in relation to macro variables related to funding, foreign exchange, and profitability, which can affect the expectations about the discounted cash-flows of publicly listed companies. Meanwhile, a second model was estimated to study the response of currencies on inflation, sovereign premium, unconventional monetary policy and network-effects.

While stock market indices decrease if the European market-network has a higher degree of synchronisation, currencies are appreciating during the temporary emergence of financial contagions. The findings indicate that stock market indices and currencies are primarily reacting on the traditional macro variables on short- and medium-run, but the changes in the network's shape can alter this process on the short-run.

Keywords: stock market index, currency, contagion, minimum spanning tree, VAR, CEE

ANALYSING THE EVOLUTION OF THE EUROPEAN STOCK INDEX NETWORK POST CEE-EU ACCESSION OF 2004: A MINIMUM SPANNING TREE APPROACH

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The accession of Central and Eastern European (CEE) nations to the European Union (EU) in 2004 marked a significant turning point in the economic and financial landscape of the continent. This study delves into the intricacies of this transformation, particularly within the realm of the European stock index network. Employing the minimum spanning tree method, we undertake a systematic exploration of the dynamic relationships that govern the interactions among major European stock indices.

Our central hypothesis posits that EU accession has triggered substantial shifts in the structural attributes of the stock index network. We anticipate that these changes may manifest as alterations in network connectivity and centrality, reflecting a reconfiguration of economic ties and dependencies in the region. To test this hypothesis, our research leverages a comprehensive dataset encompassing historical stock prices, trading volumes, and other financial indicators, enabling us to decipher the evolving financial architecture within the European Union.

Keywords: minimum spinning tree, European stock indices, network science, CEE region, EU accession

THE OUTFLOW OF HUNGARIAN LABOUR FORCE IN WESTERN EUROPE SINCE HUNGARY'S EU ACCESSION AND THE IMPACTS OF ECONOMIC CRISES AND COVID-19

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Since Hungary's accession to the European Union in 2004, numerous citizens of the country have taken advantage of the opportunities offered by the labour markets of Western European countries. Over the past 19 years, approximately 500,000 Hungarians have lived and worked predominantly in Germany, the United Kingdom, and Austria. In the context of these three countries, I am examining the dynamics of emigration, taking into account the effects of the 2008 economic crisis, the 2019 pandemic, and the post-2022 Russian-Ukrainian war period. I analyse data published by the national statistical institutes of the countries. I process the available data and compare it with the data of the mentioned countries. During the period under consideration, we can distinguish two waves of foreign employment among the Hungarian population. The first wave of emigration occurred directly after the European Union accession to the United Kingdom, while the second wave, after a 7-year grace period, moved towards the German and Austrian labour markets.

The economic crisis of 2008 temporarily disrupted the dynamics of emigration over the past 19 years. Since the spring of 2019, the ongoing coronavirus pandemic and the United Kingdom's exit from the European Union have undoubtedly induced significant changes in terms of destination countries, the volume, and the direction of emigration.

In the future, it will be crucial to examine the impact of the coronavirus pandemic, BREXIT, and the potential economic revaluation of the East-Central European region on emigration from Hungary. This analysis will help determine whether these processes could lead to a shift in the focal point of Hungarian emigration and an increase in the volume of return migration.

Keywords: emigration dynamics, European Union accession, economic crisis, Coronavirus pandemic, Russian-Ukrainian war

THE DIGITAL EURO: A PROBLEM TO A SOLUTION

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Central bank digital currencies are currently one of the most vital issues in monetary policy worldwide. Almost all central banks are considering introducing them, including the European Central Bank. In order to assess for whom and to what extent this is a sensible idea, both monetary theory and normative issues need to be considered. The contribution therefore in the first step presents some considerations on the functions of money and currency competition and, in a next step, confronts these with the publicly announced arguments of the European Central Bank for a central bank digital currency. In addition, the current problems of European monetary policy in particular will be considered as a decisive background to the current events.

The guiding question is which problems are to be solved with money, and digital (central bank) money in particular.

Keywords: monetary policy, CBDC, digital currencies, monetary economics, monetary systems

30 YEARS OF THE EU: FOSTERING CO-OPERATION AND SOLIDARITY IN EUROPE AND CONFRONTING THE CONSTANT CHALLENGES

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The European Union (EU) has witnessed significant achievements and encountered numerous challenges over the course of its 30-year history. The EU has played a pivotal role in maintaining peace and stability in Europe. The EU's efforts in post-World War II Europe have contributed to over seven decades of peace and reconciliation among its member states. The establishment of the EU single market has fostered economic growth and trade among member states. This integration has contributed to increased prosperity and job creation across the EU. The EU is one of the world's largest providers of humanitarian and development aid. It supports projects in various regions to address poverty, healthcare, and education. But the EU has faced complex challenges related to migration, including managing refugee flows and addressing the integration of newcomers. This has led to debates about border security and solidarity among member states. Economic disparities between member states persist, with some regions facing higher unemployment and slower economic growth.

Achieving a more balanced development remains a challenge. In our point of view, the EU has achieved remarkable success in promoting peace, prosperity, and shared values among its member states. However, it continues to grapple with challenges, both internal and external, which demand adaptability, cooperation, and innovative solutions to ensure the EU's continued relevance and effectiveness on the global stage.

Keywords: economic growth, migration, education, shared values, cooperation

HUNGARIAN ECONOMIC POLICY DURING THE EU ACCESSION NEGOTIATIONS (1998–2002)

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The right-wing government coalition led by Viktor Orbán between 1998 and 2002 departed from the prevailing neoliberal paradigm, adopting an economic policy emphasizing support for Hungarian small and medium-sized enterprises (SMEs) and stimulating domestic consumption through family incentives. These measures, implemented between 1998 and 2002, led to a significant decrease in both the government deficit and gross government debt, consequently reducing the Hungarian economy's external vulnerability by the end of 2001.

This paper analyses the economic policy objectives of this right-wing coalition during its 1998-2002 term. Based on the reports from the European Commission and ECOFIN, the study evaluates key Hungarian macroeconomic indicators through the lens of both internal and external factors. Due to space limitations, the paper focuses on economic policy analysis, leaving a detailed examination of domestic politics for future work. However, it provides a European perspective on the main characteristics of economic patriotism as implemented by this government.

Keywords: economic history, Hungary, right-wing government coalition, macroeconomic indicators, sustainable growth

SESSION 2.

30 YEARS OF THE CITIZENSHIP OF THE EUROPEAN UNION: RESULTS AND CHALLENGES

Session chair:
Eszter Kotlár

IDENTITY PATTERNS IN EUROPEAN CITIZENSHIP

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The paper aims to clarify the differing ways of the economic and cultural developmental process between Eastern and Western European countries. For almost half of a century, the Iron Curtain symbolically divided Europe into two different ideological and economic spaces, later on physically marked by the Berlin Wall, separating the totalitarian East from the democratic West. Cross cultural and economic studies still evidence value differences and economic differences between Eastern and Western Europe measured at national level, while anthropological studies highlight dissimilarities in identity-building and identity patterns, which have a huge impact on the level of a country's development. Until now there is no definite answer on how to understand the social construction of these differences, to reconnect the two ways of configuring reality and to bridge the gap between generations, which would be crucial to understand who we are and where do we belong. The question addressed in this paper is how an international interdisciplinary educational project – ‘I was citizen of Stalin town’ – can deepen the understanding of the influence of the Stalinist ideology on the economic situation in five post-socialist cities. The plot of the project was triggered by the fact that five European cities from five different countries took the name of Stalin for various periods during the communist regime. The tactic was part of the strategy of ‘Stalinizing’ urban identities by changing the names of streets, factories, public squares, parks. The main activities of the project were to collect memories, make

interviews with still alive Stalinist citizens, share oral histories, facilitate inter-generational and inter-cultural discussions, to unfold personal stories and to disseminate results through museum exhibitions, reports, comparative charts. The findings have implications for the economic perspective of the Central and Eastern European citizens and cities.

Keywords: citizenship, identity, collective memory, oral history, political strategy, Europeanness

EP ELECTIONS 2024 – WHAT CAN WE EXPECT?

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In this study, we attempt to make cautious predictions about the results of the 2024 EP elections. The European Parliament, which was originally established as a merely consultative Parliamentary Assembly of the ECSC and then the EEC by today has evolved into a co-legislative institution of the Council endowed with direct democratic legitimacy. The political groups of the EP cannot yet be considered transnational European parties, only party factions without an organizational system outside the parliament, nevertheless they provide the basic institutional framework for the work of the EP. The prognoses regarding the 2024 EP elections predict the advance of EU-sceptic conservative and right-wing populist political forces. Nevertheless, we can count on the fact that the majority of the quasi-migrant coalition of the People's Party, Social Democrats, Liberals and Greens supporting European integration will prevail. The election will not fundamentally overturn Hungarian party political relations, although it will perhaps offer a good opportunity for the parties of the increasingly fragmented Hungarian opposition for the long delayed profile cleansing.

Keywords: European Parliament, EP elections, political groups, grand coalition, voting systems

PARLIAMENTARY ELECTIONS IN HUNGARY AND POLAND. (COMPARISON OF THE 2022 HUNGARIAN AND 2023 POLISH PARLIAMENTARY ELECTIONS)

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An important question for Europe is what is happening in Poland these days? What role does Poland play in the life of the continent and especially in Central Europe? In this role are decisive the country's political system, with the country's international politics.

Based on the opinion of the international liberal mainstream, Poland has turned into a so-called hybrid system in recent years under the government of the conservative, national, right-wing and populist party Law and Justice (Prawo i Sprawiedliwość, PiS) or it is on the way to "hybridization", based on another approach, to an authoritarian system. Accusations of authoritarian governance (hybridization) have only appeared against one other EU member state in recent years, and that is Hungary. The two states are each other's strong allies to assert their interests within the European integration.

However, in the Polish parliamentary election on October 2023, the Polish ruling party (PiS) failed to obtain enough mandates, and its 8-year rule will probably come to an end.

In the presentation I focus on the two most recent parliamentary elections, the Polish parliamentary elections in the fall of 2023 and the Hungarian parliamentary elections in the spring of 2022, with particular regard to the nature of the so-called hybrid system in two states.

My aim is to present the similarities and differences and their reasons. However, the presentation does not aim to examine the differences between liberal democracies and hybrid systems.

Keywords: electoral geography, Hungary, hybrid regime, parliamentary election, Poland

CROSSROADS IN THE DEVELOPMENT OF EUROPE. HABERMASIAN REFLECTIONS ON THE DEVELOPMENT OF THE EUROPEAN UNION

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In his 2011 book, „An Essay on the Constitution of Europe,” Jürgen Habermas sought to delineate a middle ground for European development between the idea of the ‘United States of Europe’ – an idea which might seem rather unrealistic to many – and the rather egoistic conception of a mere conglomerate of sovereign nation states, whose union is based solely on economic interest. In contrast, Habermas wants to offer the conception that he called ‘the realistic Utopia of human rights.’ By that he means that the European Union must have a necessary minimum of human rights which is also reflected in the legislation and constitutional structure and institutions of the member states of the European Union. Habermas tries to harmonize the sovereignty and democratic rights of citizens of the national member states of the Union with the duties and tasks of a transnational community of states, which also should impose certain necessary obligations to its members, if we want to regard the EU a democratic transnational entity. This means that the European Union should also do something with member states who severely, repeatedly, and seriously violate democratic principles.

In my study, I would like to phrase certain thoughts concerning the actuality of Habermas’s thoughts that he wrote in 2011 and before, and I would also like to reflect on the possibilities it offers for the future development of the European Union.

Keywords: Jürgen Habermas, European Union, human rights, material rights, civil society, NGOs, European and national identity

TRANSLATION FOR A DIVERSE EUROPE, OR HOW THE EUROPEAN UNION SUPPORTS TRANSLATORS

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Many people may be unaware of the European Union's substantial investment in projects promoting cultural diversity, extending beyond political and economic cooperation to initiatives preserving built and written cultural heritage. One such initiative is the Creative Europe project, which since 2014 has funded grants under its Culture and Media subprograms. These grants support collaborative efforts aimed at preserving cultural diversity and fostering greater understanding of each other. The translation sector faces serious challenges and a critical shortage of resources; addressing these issues with additional support is crucial to enable people from diverse backgrounds to connect through translated works, including books, film subtitles, and theatrical scripts.

Keywords: cultural diversity, cultural heritage, artistic literature translation, 'Creative Europe' Project

SESSION 3.

**THE (PILLAR) STRUCTURE OF THE TREATY
OF MAASTRICHT (TREATY OF THE EUROPEAN
UNION): THE FIRST 30 YEARS OF COMMON
FOREIGN AND SECURITY POLICY (CFSP)
AND COOPERATION IN JUSTICE
AND HOME AFFAIRS (JHA)**

Session chair:
Dr Milada Nagy, PhD

COMMON FOREIGN AND SECURITY POLICY OF THE EUROPEAN UNION: ACHIEVEMENTS, DEBATES AND NEW CHALLENGES OF THE TRANSFORMING WORLD ORDER

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The presentation briefly introduces the place of the Common Foreign and Security Policy (CFSP) and Common Security and Defence Policy (CSDP) of the EU in the objectives and structures of the integration indicating the achievements and relative shortcomings of these policies in the recent three decades, with special regard to the effects of the external environment and the internal functioning of the Union.

The present and future possibilities of the shaping and development of these policies increasingly depend on the ongoing changes of the international environment described by analysts as characteristics of a new, emerging world order. The presentation tries to offer a schematic outline of such effects with attention to those that pose challenges to the European continent in general and to the EU in particular which remains a significant actor of the multipolar world order. Finally, some objectives and modes of action will be identified by which the Union can react to the changes and challenges in the field of CFSP and CSDP. Ongoing scientific research and education remain crucial for exploring, analysing, and raising awareness of these critical issues.

Keywords: world order, Common Foreign and Security Policy, dilemmas of the EU, vision of integration

SHAPING THE COMMON FOREIGN AND SECURITY POLICY (CFSP) OF THE EUROPE- AN UNION – AN IDENTITY ECONOMICS PERSPECTIVE

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This paper explores how economic disparities tied to identity factors, especially between southern and western European countries, hinder the development of a unified Common Foreign and Security Policy (CFSP) in the European Union (EU). The CFSP, central to the EU's international influence, covers foreign and security affairs, crisis management, and peacebuilding. It operates intergovernmentally, requiring unanimous decisions from Member States. Yet, the EU's quest for a shared identity is challenged by the diverse characteristics of its member nations. Among such characteristics are the persisting economic inequalities among the so-called core states and the periphery countries of the Union. From the perspective of the theory of identity economics the economic relations among the member states have created two distinct economic identities (us the rational, thrifty and hard-working ones and them, the emotional, spendthrifts and lazy ones).

The foundation for a cohesive European community lies in shared identity, but economic divisions forming distinct economic identities among the core and the periphery adds complexity.

In the realm of identity economics, these disparities may exacerbate economic inequalities and impede CFSP unity.

Keywords: identity factors; Common Foreign and Security Policy (CFSP); European Union (EU); identity economics

THE DEVELOPMENT OF THE ECONOMIC RELATIONS BETWEEN THE EUROPEAN UNION AND THE RUSSIAN FEDERATION, WITH PARTICULAR REGARD TO THE COOPERATION BETWEEN HUNGARY AND THE RUSSIAN FEDERATION

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After the collapse of the Soviet Union, the Russian Federation, moving away from the level of development of the leading economies of the West and the East, corrected the continuation of its initial isolation policy and started to look for its place in the global power and economic arena that was beginning to be reorganized. The processes experienced at the turn of the millennium led to the conclusion that Russia is committed to a new European cooperation structure, creating a new situation on this continent, and offering the Russian people a historic chance to rethink their identity and determine their long-term development directions. Already at the beginning of the 2000s, several expert opinions emerged, according to which the former separation from the West and exclusion from global integration processes not only further limits the development opportunities of the Russian Federation but could also deprive the economy of Western Europe of effective opportunities for cooperation.

The increasingly sharp global economic changes in the 2010s, as well as the escalating political and security relations between the Russian Federation and the West, have made it unrealistic to build cooperation between the EU and the Russian Federation, which also sets back the development of Hungarian-Russian economic relations.

Keywords: European Union, Russian Federation, economic relations

30 YEARS EU ACHIEVEMENTS AND CHALLENGES IN A COMMON FOREIGN AND SECURITY POLICY (CFSP) AND COOPERATION IN JUSTICE AND HOME AFFAIRS (JHA)

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The European Union (EU) is celebrating its 30 years of the Common Foreign and Security Policy (CFSP) and cooperation in Justice and Home Affairs (JHA). These policies are significant components of the EU's efforts to foster collaboration and coordination in areas beyond its original focus on economic integration. The CFSP has enabled the EU to play an active role in crisis management, conflict prevention, and peacekeeping operations. This includes missions in the Western Balkans, Africa, and the Middle East. The CFSP has facilitated the EU's engagement with global partners, such as the United Nations, NATO, and regional

organisations, to address common challenges like climate change and global security. While the evolving global geopolitical landscape, with changing dynamics involving China, Russia, and the United States, requires the EU to adapt its foreign policy to new challenges. On the other hand, JHA has facilitated cooperation on asylum and migration policies, aiming to create a common approach to address the challenges of refugee flows and irregular migration. But the EU faces ongoing challenges in managing irregular migration and ensuring a fair and efficient asylum system. Disagreements among member states have sometimes hampered unified responses. In our view CFSP, JHA, and other EU policies are crucial for the EU's effectiveness in addressing global challenges and promoting the well-being of its citizens.

Keywords: Common Foreign and Security Policy (CFSP), Justice and Home Affairs (JHA), NATO, migration, economic integration

30 YEARS IN THE RELATIONSHIP BETWEEN THE EUROPEAN UNION AND ISRAEL

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From an institutional (i.e. not only economic but also political) point of view, the real boost in relations between the European Union and the Mediterranean region, including Israel, dates back to the start of the Oslo process (1993) and the launch of the Euro-Mediterranean Partnership (EMP). The latter was intended to provide a general framework for strengthening political, economic and social relations between the two regions. R&D and cybersecurity are becoming the main sectors of cooperation in 21st century, not only in financial or commercial terms, but also as an indicator of the depth of political-security relations and of trust between partners. While it is true that cyberspace cooperation with the Mediterranean is still in its infancy, the EU's objectives and legislation clearly point in the direction of a new segment of the Neighbourhood Policy.

Keywords: European Union, Israel, R&D, cybersecurity, Mediterranean

STUDENT SESSION

Session chair:
Dr Milada Nagy, PhD

JOINTLY OR SEPARATELY: A COMPARATIVE ANALYSIS OF THE ACCESSION PROSPECTS OF SERBIA AND MONTENEGRO

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Since the 2003 Thessaloniki European Council summit, the European Commission has considered Montenegro and Serbia, two former Yugoslav nations, as potential EU candidates. Montenegro applied for membership in 2008, followed by Serbia in 2009 (EU, 2023?). The EU plays a significant role as the leading trade partner and investor for both countries (EU, 2022).

However, their accession journeys have progressed at different paces throughout the two decades of negotiations. Public and political party opinions on the accession process have also shifted during this time. The main objective of this research is to determine the future accession prospects of Serbia and Montenegro. Furthermore, it will explore the accession process and potential tools for acceleration, ultimately exploring the likelihood of joint, separate, or stalled accession.

Keywords: Serbia, Montenegro, EU, accession, criteria, convergence

ECONOMIC EXPOSURE OF THE BALTIC STATES BETWEEN THE TWO WORLDS: THE CORRELATIONS OF HISTORICAL HERITAGES AND THE INFLATION CRISIS OF 2022 IN THE REGION

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The Baltic States experienced an average annual inflation rate of 18.5% in 2022, the highest recorded within the European Union. This study will examine the historical factors contributing to this phenomenon, beginning with an analysis of the economic, infrastructure, and energy systems established during the 50 years of the Soviet era. To put the current crisis in context, the study will look at the opportunities for development arising from the opening up of Europe after regaining independence, and the changes brought about by the accession of Estonia, Latvia and Lithuania to the EU and later the introduction of the euro. With this information in mind, and by exploring the origins of the current energy and food price crisis, it will be possible to answer the question of what caused the above-mentioned outlier and how the group of countries can protect themselves against similar events in the future, including what further improvements they should make.

Keywords: Baltic states, Russia, European Union, inflation, economic exposure

PORTUGAL'S ECONOMIC CRISIS MANAGEMENT WITH THE HELP OF EUROPEAN UNION RECOVERY SUPPORT

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The 21st century introduced significant global economic and geopolitical challenges for Portugal. In recent decades, a range of economic, social, and political factors have reshaped the nation located at the western gate of Europe. As a result of these events, striking transformations have taken place in the economic structure of the Portuguese state, which have had a long-term impact on both economic stability and the standard of living of the population.

This research examines how European Union programmes designed to enhance and support economic competitiveness have contributed to Portugal's achievement of economic sustainability and growth, as well as the maintenance of a stable economic structure in the future. Based on these aspects, I would like to predict Portugal's current and future position in the geopolitical and global economic arena in my study.

Keywords: Portugal, European Union, crisis management, reconstruction, competitiveness

THE DIGITAL TRANSFORMATION OF THE EUROPEAN UNION'S FINANCIAL SECTOR - THE IMPORTANCE OF THE DIGITAL EURO

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The European Union's monetary policy has undergone several reforms since the introduction of the euro on January 1, 1999. In the age of digitalisation, it is vital to keep up with economic and social needs. Therefore, the European Central Bank is advocating the introduction of the digital euro by 2027. However, implementing it presents numerous legal, infrastructural, and economic challenges. Currently, insights into its potential advantages and disadvantages are primarily drawn from member state pilot projects, such as those in Hungary. As the Hungarian National Bank has consistently highlighted in several papers, and as the ECB also established with its focus groups over time, the digital euro is likely to become an integral part of the future financial landscape offering a secure alternative to electronic payments. Furthermore, it is expected to significantly enhance European macroeconomic stability and promote internal trade through its efficiency.

Keywords: CBDC, digital euro, European Central Bank, Eurozone, Eurosystem, monetary policy, digitalization

ONLINE SESSION

**RESULTS AND CHALLENGES
OF THE EUROPEAN UNION**

Session chair:
Dr habil Judit Sági, PhD

CARBON NEUTRALITY PLANS IN THE EUROPEAN AUTOMOTIVE SUPPLY CHAIN. WHAT IS THE REALITY?

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International agreements aiming to combat global warming impact the automotive industry in several ways. These agreements necessitate two key actions: reducing the carbon footprint of the supply chain and introducing technological innovations in vehicles that reduce and, in the longer term, eliminate emissions during use.

The research aims to assess the sustainability strategies of European automotive companies. Corporate strategies to reduce emissions along the supply chain (upstream activities) were compared with current trends in the automotive industry. The study found that companies often communicate their efficiency-enhancing decisions as sustainability and environmental objectives in the face of rising raw material and energy costs for production and increased competition. These strategies, while distracting attention from the real impact of companies on the environment, are not a real alternative to reducing the carbon footprint of the automotive industry.

Keywords: automotive industry, decarbonisation, greenwashing, supply chain, electric vehicle

THE LONG TURKISH CANDIDACY TO THE EUROPEAN UNION: CHALLENGES AND PROSPECTS

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Türkiye's EU Membership is a topic that has been around for nearly as long as the organisation itself. Türkiye had applied to join the Union Türkiyebefore the current state of the EU came into being, and the application process was initially delayed due to domestic developments in Türkiye. Subsequently, it was linked to specific criteria during the transformation of the European Communities into the European Union.

In this regard, an assessment of Türkiye's accession process provides a unique perspective that compares the transformation process of the European Union and its current agenda. The goal of this study is to evaluate the issues that challenge Türkiye's membership process and the intra-organizational disagreements, thereby questioning the transformation of the EU over the past three decades. In this context, both the criteria declared during the full membership process and the current political agenda will be examined to assess the membership process. TürkiyeThrough this evaluation, the study seeks to shed light on the concerns of both the EU and Türkiye regarding the process.

Keywords: Türkiye, Türkiye-EU Relations, Türkiye's EU membership

PUBLIC-PRIVATE COOPERATION FUNDING JUXTAPOSED OF UNIVERSITY-COMMUNITY ENGAGEMENT IN EUROPE: SYSTEMATIC REVIEW

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This article explores the utilization of public-private funding models in European universities and its implications for community empowerment initiatives, particularly University-Community Engagement (UCE) projects. The systematic literature review (SLR) study conducted from Scopus database, screening 50 articles relating public-private funding models in European universities. The study reveals that while public-private funding models have gained traction in the academic sphere, they primarily focus on supporting applied science research projects. In contrast, the funding of projects solely oriented towards community empowerment remains limited, with only one article addressing this potential. The findings highlight the challenges associated with employing public-private funding for UCE projects with a strong emphasis on community empowerment. Public-private funding, typically sourced from industry partners, tends to prioritize product innovations and productivity enhancements, posing a mismatch with the social justice-oriented nature of UCE. This discrepancy underscores a significant research gap in UCE and calls for innovative approaches to develop supportive funding frameworks that can effectively sustain UCE initiatives.

Keywords: public-private funding; University-Community Engagement; European University.

THE INTERNAL MARKET AND SUSTAINABLE DEVELOPMENT: ASSESSING THE COMPATIBILITY OF ENVIRONMENTAL POLICIES AND MARKET INTEGRATION IN EUROPEAN UNION REGION

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The European Union (EU) has long been committed to market integration and sustainable development. However, the compatibility between environmental policies and market integration within the EU region remains a pressing concern. While the EU has implemented various environmental regulations and initiatives to promote sustainability, the seamless functioning of the internal market across members poses challenges to effectively implementing these policies. Therefore, assessing the compatibility of environmental policies and market integration in the European Union region is crucial to identify potential conflicts and find ways to reconcile them. As a result, this research explores the

relationship between the European Union's (EU) internal market and sustainable development, mainly focusing on the compatibility of environmental policies and market integration. The research identifies potential conflicts and synergies between the two. we conclude that compatibility between environmental policies and market integration in the EU is complex. Balancing market integration with sustainable development goals requires careful consideration. Addressing potential conflicts and finding innovative solutions is essential.

Keyword: sustainable development, green transition, climate change, European Union, EU environmental policy, EU single market

RELATIONSHIP BETWEEN SOCIAL-DEMOGRAPHIC FACTORS AND FINANCIAL LITERACY IN EUROPEAN COUNTRIES

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This article provides systematic literature review on the relationship between social demographic factors and financial literacy levels in European countries. It is becoming more paramount to make good financial decision in recent years. Given the upcoming globalized markets and the complexity of financial services and product people must learn to make well informed decisions. Economic growth has been attributed to higher level of financial knowledge, good financial behaviour as well as good financial attitude. It is also evident that there is a positive relationship between financial literacy and the investment decisions that people make. In this perspective, the awareness of financial literacy will help use limited resources more effectively.

Studies that have been conducted to date suggest that there is a relationship between social demographic factors such as Age, level of education, marital status, occupation, gender and financial literacy. The results of this research have significant implications for individuals, financial institutions and government policy makers.

Keywords: financial literacy, financial attitude, demographic factors, European Union

AN ASSESSMENT OF CORPORATE CONCENTRATION IN THE EU FOOD AND AGRICULTURE SECTOR

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Corporate concentration is the dominance of a few large companies in a particular industry or market. This occurs when a small number of companies have a significant share of the market. Data from 2022 shows that the EU food industry has 4.6 million employees and 9.1 million farms. Hence, these figures show the importance of the food and agriculture industries in the EU. On the other hand, the concentration of companies in this sector has been increasing, especially since the 1970s. In this research, we first set out the history and data of business concentration related to the mentioned industries in the EU, and then their advantages and disadvantages based on the data we introduced from official and reliable academic sources. Ultimately, we voiced practical and actionable solutions to address these challenges, such as strengthening protective laws for SMEs and their financing, anti-monopoly laws, competition through regulation, consumer protection and international cooperation, and promoting innovation and entrepreneurship.

EUROPEAN FIRMS CHALLENGES FOR CUSTOMER MANAGEMENT IN EXPORT MARKETS

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Many European businesses aim to operate internationally and reduce risk by establishing long-term relationships with customers in export markets. Key Account Management has developed in many international organisations to achieve this goal. Success in an international context largely depends on effective communication with customers from diverse cultural backgrounds.

Therefore, the purpose of this study is to investigate the effective implementation of KAM in international companies, and the influence of communication and culture on the implementation process. A conceptual framework was developed using Hofstede's national culture model, which connects different cultural dimensions to different stages of KAM implementation.

The study's primary finding suggests a significant correlation between the implementation process of KAM and three dimensions of Hofstede's national culture model.

Keywords: key account management, export markets, communication, Hofstede's national culture model.

AGEISM AS ONE OF THE MAIN CHALLENGES FOR AN AGEING EUROPEAN UNION

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The aging of the European population has been observable for decades. According to data from 2022, 21.1 percent of the European Union's population is 65 years old or older. In the social discourse about demographic changes, the increasing number of older people and low birth rates are primarily perceived as social and economic challenges. One of these challenges is the prevalence of discrimination and negative perceptions and attitudes towards older people. Ageism has thus become a highly topical research issue, by which we mean stereotypes, prejudices and discrimination based on an individual's chronological age. In this study, we examine the aging trends in EU member states, highlighting key data from the past 30 years and discussing the presence of ageism in Europe based on literature research. The analysis shows that ageism is a growing phenomenon that needs to be combatted by the countries of the European Union working together.

Keywords: Ageism, demographic changes, ageing population, European Union, discrimination, stereotypes, perception, social challenges, economic challenges

THE ONGOING REFORM OF THE STABILITY AND GROWTH PACT: WHAT ROLE FOR INDEPENDENT FISCAL INSTITUTIONS?

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The European fiscal framework, officially known as the Stability and Growth Pact (SGP), is undergoing a new reform, which is expected to be more fundamental than the previous ones. In the first decade of the SGP, there was no formal role for independent fiscal institutions (IFIs or fiscal councils) in the fiscal surveillance regime. In this period, only a quarter of the Member States had FFIs at all, operating typically as an autonomous producer of macroeconomic forecasts used for budgetary planning. The wave of economic governance reforms in 2011-2013 led to the inclusion of IFIs in the institutional structure of EU fiscal surveillance, although they continue to form a rather heterogeneous group. The study first reviews the contribution so far made by IFIs to the performance of the supranational regime. It then briefly presents and assesses the SGP reform proposal put forward by the European Commission in spring 2023, focusing on the role of IFIs.

Keywords: Stability and Growth Pact, national fiscal frameworks, fiscal governance, independent fiscal institutions, fiscal councils, economic governance reform.

ERASMUS STUDENTS AS TOURISTS: FROM LEISURE TRAVELERS TO BRAND ADVOCATES OF THE HOST COUNTRY?

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This paper presents a comprehensive literature review that delves into the unique perspectives of Erasmus mobility students when they transition into the role of tourists. While the Erasmus exchange program significantly contributes to Hungary's tourism industry, there is a noticeable gap in the existing literature concerning these students' behaviour as tourists, encompassing their engagement with the city, the country, and neighbouring regions. Equally underexplored are the motivations driving their destination choices and their potential influence on country and city branding. The primary goal of this study is to elucidate the motivating factors that shape students' choices, their tourist behaviours, and their potential impact on the perception of a host country and city. The findings reveal that, apart from academic motivations, leisure travel plays a substantial role in their decision-making. When satisfied with their chosen destination, Erasmus students can emerge as advocates, promoting the host country among their peers and family, effectively enticing them to visit and invest both time and money in the region.

Keywords: Erasmus students, tourist behaviour, academic tourism, leisure travel, city branding, country branding, peer Influence, advocacy

FINLAND'S BRANDING EFFORTS AND ITS COUNTRY BRAND BOOKS AS BEST PRACTICE

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The role of branding and brand guidelines is crucial in nation branding as they assist in positioning the country, creating a unified brand strategy, and harmonizing messages. Brand guidelines define the country's logo, colour palette, and visual identity for communication channels. On the other hand, a brand book provides verbal guidance regarding the country's story, values, character, and communication style to achieve maximum impact. Finland's example demonstrates how Finns consciously present their country using various tools such as infographics and emojis. In their verbal branding, Finns convey reliability, quirkiness, and empathy, emphasizing their country's unique qualities and values. Additionally, Finland's unique elements, including the use of the Finlandica typeface, contribute to its distinct identity. Country branding must function as a complex system that integrates visual, verbal, and auditory elements, involving citizens in the promotion of their country.

Keywords: visual identity guide, brand book, country branding, nation branding, country communication, Finland, logo, emoji, infographics

BUILDING A DIGITAL NATION: THE ESTONIAN APPROACH TO COUNTRY BRANDING

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As the concept of country branding has gained popularity over the past few decades, it is essential to examine the real-world outcomes of such initiatives. While the application of marketing tools to promote countries has often fallen short of expectations, there are noteworthy success stories. One such case is E-Estonia, a concept established nearly two decades ago, which has evolved into a meticulously designed and well-implemented strategy that has significantly enhanced the country's reputation and competitiveness. This study offers a comprehensive overview of the journey of Estonian country branding, grounded in the use of digital solutions to facilitate citizens' lives, coupled with a profound commitment to preserving the environment. Estonia is witnessing the construction of the most advanced digital society, evident in various sectors, including communication, policies, product development, and the active involvement of citizens in collectively 'building the image of Estonia.' This paper delves into the multifaceted aspects of Estonia's innovative country branding strategy.

Keywords: Country branding, Country marketing, Country image, Digital nation, Digital society, E-Estonia, Reputation management, Branding strategy

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