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Economic and political factors affecting attitudes of Slovakia and Hungary towards the future of the EU

Abstract. This paper identifies the factors that, despite the similar political and economic system characteristics, considerably influence attitudes of the Slovak and Hungarian political elites towards the future development of the EU and its institutions. While Slovakia is in favour of enhanced cooperation within the union, Hungary prefers its transformation into the Europe of nations, in which decisions will be taken by states. In economic dimension, the attitudes of both countries are dissimilar due to the different effects of the global crisis on their economies as well as their financial and social environment. The contribution shows that the measures associated with the preparation for the entry into the euro area have helped Slovakia to handle the impacts of the financial and economic crisis. Subsequent accession into the Eurozone and its positive effect on the economy has become an important structural factor influencing the positive attitude of the ruling elite to closer integration in the EU. On the other hand, the global economic crisis has deepened the problems of the Hungarian economy. The conditions of the IMF and the EU loan were perceived as an intervention into the sovereign decision-making about Hungary's own economic policy. Hence, overcoming the crisis has been, on the contrary to Slovakia, interpreted as the result of the independent government policy. This fact has been a key stimulus to the efforts of Hungary to strengthen of the member states' position within the EU.

The attitudes of both countries to the future of the EU are influenced also by constellation of economic and political actors. In Hungary, the government for the long term strengthens the economic position of domestic businesses, concentrates the political power and implements foreign policy with a strong emphasis on national sovereignty. Slovakia is more willing to participate, with the exception of migration, in deepening of European integration due to economic conditions and significantly pluralistic political environment.

Keywords: European Union; Slovakia; Hungary; Visegrad Group; European Integration; Eurozone

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Економічні та політичні фактори, що впливають на ставлення Словаччини й Угорщини до майбутнього ЄС

Анотація. У статті визначено чинники, які, незважаючи на схожі політичні та економічні характеристики системи, значно впливають на різне ставлення словацької та угорської політичних еліт до майбутнього розвитку ЄС і його інституцій. Незважаючи на те, що Словаччина виступає за посилену співпрацю в рамках Євросоюзу, Угорщина вважає за краще перетворити його на Європу націй, у якій рішення приймаються державами самостійно. Ставлення обох країн відрізняється через різний вплив світової кризи на їх економіку, а також фінансове та соціальне середовище. Наше дослідження показує, що заходи, пов'язані з підготовкою до вступу до зони євро, допомогли Словаччині впоратися з наслідками фінансово-економічної кризи. Подальше приєднання до Єврозони та її позитивний вплив на економіку стали важливим структурним фактором, що впливає на позитивне ставлення правлячої еліти до більш тісної інтеграції в ЄС. З іншого боку, світова економічна криза поглибила проблеми угорської економіки. Умови МВФ та позики ЄС сприймалися угорцями як втручання в прийняття суверенних рішень про власну економічну політику. Подолання кризи було інтерпретоване як результат незалежної політики уряду. Цей факт був ключовим стимулом до зусиль Угорщини щодо зміцнення позиції держав-членів у рамках ЄС. На ставлення обох країн до майбутнього ЄС впливають також позиції чинних економічних і політичних акторів. В Угорщині уряд з позиції довгострокової перспективи зміцнює економічне становище вітчизняного бізнесу, концентрує політичну владу й реалізує зовнішню політику з сильним акцентом на національний суверенітет. Словаччина ж більш схильна до участі, за винятком міграції, у поглибленні європейської інтеграції через економічні умови та суттєво плюралістичніше політичне середовище.

Ключові слова: Європейський Союз; Словаччина; Угорщина; Вишеградська група; Європейська інтеграція; Єврозона.

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Экономические и политические факторы, влияющие на отношение Словакии и Венгрии к будущему ЕС

Аннотация. В статье определены факторы, которые, несмотря на схожие политические и экономические характеристики системы, значительно влияют на разное отношение словацкой и венгерской политических элит к будущему развитию ЕС и его институтов. Несмотря на то, что Словакия выступает за усиленное сотрудничество в рамках Евросоюза, Венгрия предпочитает превратить его в Европу наций, в которой решения принимаются государствами самостоятельно. Отношение двух стран отличается из-за разного влияния мирового кризиса на их экономику, а также финансовую и социальную среду. Наше исследование показывает, что мероприятия, связанные с подготовкой к вступлению в зону евро, помогли Словакии справиться с последствиями финансово-экономического кризиса. Дальнейшее присоединение к еврозоне и ее положительное влияние на экономику стали важным структурным фактором, влияющим на позитивное отношение правящей элиты к более тесной интеграции в ЕС. С другой стороны, мировой экономической кризис углубил проблемы венгерской экономики. Условия МВФ и займы ЕС воспринимались венграми как вмешательство в принятие суверенных решений относительно собственной экономической политики. Преодоление кризиса было интерпретировано как результат независимой политики правительства. Этот факт был ключевым стимулом к усилиям Венгрии по укреплению позиции государств-членов в рамках ЕС. На отношение обеих стран к будущему ЕС влияют также позиции действующих экономических и политических актеров. В Венгрии правительство с позиции долгосрочной перспективы укрепляет экономическое положение отечественного бизнеса, концентрирует политическую власть и реализует внешнюю политику с сильным акцентом на национальный суверенитет. Словакия же более склонна к участию, за исключением миграции, в углублении европейской интеграции через экономические условия и существенно более плюралистическую политическую среду.

Ключевые слова: Европейский Союз; Словакия; Венгрия; Вишеградская группа; Европейская интеграция; Еврозона.

1. Introduction

The global financial crisis as well as the Eurozone crisis and Brexit have again raised questions about the EU's future. The Visegrad Four (V4) countries also discuss these issues. Even though the V4 is usually perceived as a homogeneous group and its member states take the same or similar stance on a large number of issues, their attitudes towards further development of the EU differ. We can identify the biggest differences between positions adopted by the Slovak Republic and Hungary. However, it should be borne in mind that the debate on the EU's future is only beginning. Until now, no coherent concepts of transforming the EU institutions and policies have been presented, with the exception of the European Commission's White Paper, which outlines possible scenarios of the EU's future, and the vision for the Eurozone reform laid down by the French President Emmanuel Macron.

Slovakia and Hungary have already demonstrated their preferences with regard to prospective changes in the EU. Even though they were expressed only from the general point of view, they already indicate what type of integration both countries prefer - whether it is reinforcement of the EU supranational elements, preferred by Slovakia, or strengthening participation of the nation states in the decision-making process, which is an idea supported by Hungary.

Why do these countries adopt different attitudes towards the future of the EU? Is it because of preferences of political leaders or political parties resulting from their value orientations? Do these differences arise due to other factors? Political attitudes and subsequent decision-making in general and in terms of integration are largely formed and influenced not only by ideology but also by the economic and political structures. This paper aims to analyse how some differences in the economic and political environment and its specific development in the Slovak Republic and Hungary affect opinions on the EU's future in both countries.

Robert Fico, a Chairman of the Slovakia's ruling Smer - social democracy party, and the former prime minister of the Slovak Republic, has maintained a clear stance on the future of the EU and Slovakia's role in the union since 2016. He repeatedly points out that Slovakia wants to be a part of an integration core that will form due to changes that are taking place in the EU. In his view, the EU's core is a group of countries that are members of the Eurozone and promote enhanced cooperation within the EU (Gabrižová, 2017). The strongest Slovak opposition party, Freedom and Solidarity, unlike the social democrats does not support closer integration. The party in its Manifesto requires returning competences to the member states and less regulation (Group of European Conservatives and Reformists, 2017). The question is how consistently it will pursue this goal as government's party in the case of its victory in 2020 elections.

Hungarian Prime Minister Viktor Orbán opposes the idea of the United States of Europe and claims that the union must function as the Union of Nations, and the member states should regain the power in some areas, which will be then in good hands (Orbán, 2018).

The Hungarian democratic opposition has a different opinion about the future of the EU. In debate of the European Parliament, MPs representing the Hungarian socialist party István Újhelyi and Tibor Szanyi clearly expressed support for closer integration as a guarantee of the security of Hungary and of social justice (European Parliament, 2017).

2. Brief Literature Review

The subject of considerable interest have become changes in the relationship of Visegrad states to the EU, as well as differentiation among countries of this group concerning their positions to the perspectives of integration which happened in the last decade. As a turning-point in these relations and attitudes are considered the world financial and economic crisis, eurocrisis and migration crisis (Schweiger & Visvizi, 2018; Magone, Laffan & Schweiger, 2016; Pakulski, 2016; Nič, 2016).

Problems and contradictions are explored from the point of view of the situation in the EU, internal and external structural conditions of each country reflected in different political and economic strategies (Schweiger & Visvizi, 2018). In the broader context of the conflict of the EU core and periphery, there are

factors which give rise to emphasis on national interests and national sovereignty in the policies of the V4 countries (Magone, Laffan & Schweiger, 2016). A special subject of the research represents the impact of the crisis on the behaviour of the political elites of the V4 states, moving some political parties to the populism combined with nationalism and euro-scepticism, the negative interventions into the constitutional systems and the concentration of the state power (in particular in Poland and Hungary) (Pakulski, 2016; Ágh, 2017).

3. Purpose

The purpose of this research is to identify the structural factors influencing different attitudes of Slovakia and Hungary towards the future of the EU. While intention of Slovakia is to be a part of the core of the Union based on enhanced cooperation, Hungary prefers decisive role of member states in the EU decision-making. The paper aims to examine the impact of the global financial and economic crisis on financial and social situation of both countries and their policy-making. The aim of the contribution is to analyse how the Eurozone membership effects the Slovak position towards strengthening of integration process and what are, on the other side, motives for the Hungarian government to halt the accession to the euro. The purpose of the research is also to clarify how constellation of economic and political actors determine the attitudes of Slovakia and Hungary to the depth of the European integration and what is the role of the political structures of both countries in this process.

4. Results

Structural factors affecting attitudes of the Slovak Republic and Hungary towards the future of the EU

The papers that deal with post-socialist models of capitalism define the V4 countries, including Slovakia and Hungary, as societies with the same structural characteristics, which are different from other former socialist countries to a greater or lesser extent (Myant & Drahoukoupil, 2013; Bohle & Greskovits, 2012). According to Myant and Drahoukoupil, the main characteristic features of this model, which they refer to as the second-ranked capitalism, in the Visegrad countries are the dependence of economy on foreign investment, the democratic political system, the EU membership, export of the manufacturing industry products by foreign multinational corporations and a minor role in the global manufacturing (Myant & Drahoukoupil, 2013). Bohle and Greskovits define capitalism in these countries as embedded neoliberalism, which means permanent search for a compromise between market transformation, social cohesion and an inclusive system of democratic rule. In contrast to the Baltic countries, the market principles in the Visegrad countries combine with some elements of a welfare state, which is connected with an impact of social forces on political decision-making (Bohle & Greskovits, 2012).

However, these major structural characteristics do not determine identical form of relationships and pace of development in the V4 countries. They have certain particularities resulting from historical development, tradition as well as the balance between social and political forces. In this regard, economic and political structures develop and change at a different pace. What is more, there is a complex interplay between internal and external factors, which has different effects in individual countries.

In the past thirty years, Slovakia and Hungary have had different economic and social dynamics. In addition, interplay between economic, political and social actors has differed as well. These differences influenced the relations of Slovakia and Hungary to the EU before and after accession. In retrospect, we can say that these countries developed unevenly from the structural point of view and in terms of political preferences.

In the early 1990's, Hungary was undergoing dynamic economic transformation and creation the environment for implementation of the rule of law. It was regarded as a favourite for the EU membership even among the Visegrad countries. Development of relations between Slovakia and the EU was much more complicated. The political and economic changes which had been introduced in Czechoslovakia continued after Slovakia became an independent state. However, those changes were largely modified. The leading party Movement for a Democratic Slovakia (HZDS) tried to design a privatisation programme that would enable creation of a powerful national

entrepreneurial class, an economic base of its power. The efforts of HZDS to increase its political power without adhering to the principles of democracy and the rule of law made the Slovak relations with the EU complicated.

Different assessment of development in Hungary and Slovakia meant that the EU accession negotiations with these countries did not start at the same time. At its Luxembourg meeting in December 1997, the European Council decided to officially begin the EU accession negotiations with Hungary, the Czech Republic, Poland, Slovenia, Estonia, and Cyprus. The negotiations were launched in April 1998. The Council decided to begin negotiations with Slovakia and five other countries (Bulgaria, Lithuania, Latvia, Romania, and Malta) two years later, in 1999. Slovakia was invited to start the EU accession talks mainly due to the economic and political changes that took place after the parliamentary elections in 1998.

Decision to enlarge the EU sparked off a debate on whether to stick to the «regatta» principle, meaning that countries could join in small group or the «big bang» enlargement, which meant accepting all the candidates. Hungary was in favour of reduced enlargement, which corresponded with its internal policy and geopolitical interests. The speedy accession of Hungary to the EU brought about expectations of its modernization, faster social and economic development, moving closer to the developed countries of the Western Europe and increasing its influence in the region.

Hungary's efforts concerning the EU enlargement collided with the interests regarding major EU expansion. According to Holman, decisive was a prospect of making profits for European entrepreneurs due to expansion of the EU single market provided that the candidates transform their economies successfully and align their legal system with the *acquis communautaire* (Holman, 2001).

Despite their different development in the 1990's, Slovakia and Hungary joined the EU together in 2004. Unlike in the 1990's, Slovakia saw its economic growth in the early 2000's. On the contrary, Hungary had run into financial problems caused by the budget deficit and rising foreign debt. As table 1 shows, the debt ratios in both countries before and after the global financial crisis differed considerably.

Due to its long-lasting inadequate fiscal policy and negative impact on the government budget, the Hungarian government was forced to make an official request for a rescue package worth USD 25 billion from the International Monetary Fund (IMF) and the EU in 2008 (Csáki, 2013). As Myant and Drahekoupil claim, the situation in Hungary did not result from the economic structure, but rather from the political system that led to uncontrolled competition of the two main political blocs by means of providing social benefits (Myant & Drahekoupil, 2013). According to Körösényi, in the second half of the 1990s a bipolar party system arose and in the early 2000s a political polarisation between the left-wing and the right-wing parties deepened. The leaders of both blocs constantly escalated political tensions by their confrontational rhetoric (Körösényi, 2015).

It is necessary to perceive social benefits as a tool in political rivalry also in the context of the Hungarian neoliberal policy, which had been dominant since the early 1990s (Pogátsa, 2016). The efforts to mitigate its negative effects in such political environment resulted in the loss of financial balance with all its consequences. Neoliberal policy in Slovakia was rather restrictive, which resulted in exacerbating of social problems, especially in the early 2000s. However, the political parties that promoted this policy (especially the Slovak Democratic and Christian Union led by the Prime Minister Mikuláš Dzurinda) were not exposed to the political and social pressure that would make them implement the major changes. This also resulted from largely positive expectations related to the accession of the country to the European Union, which the majority of population regarded as the core of democracy, stability and prosperity. While in Slovakia a distribution of economic growth results was problematic, Hungary faced the problem of economic decline.

The aforementioned differences between economic growth in Slovakia and Hungary considerably affected their position in the European Union, political stability and prospects of joining the Eurozone.

Impact of the crisis on attitudes towards participation in closer integration

The attitudes of the Slovak and Hungarian elites towards the EU's future were largely influenced by the 2008 global financial crisis.

The Hungarian financial woes exacerbated and the government was forced to take harsh austerity measures, which led to another escalation of tensions between the social and liberal coalition and the conservative opposition. Despite the Hungarian consensus on the Eurozone entry, the aforementioned economic woes did not allow the country to meet the convergence criteria. As a result, the euro adoption was repeatedly postponed.

The situation in Slovakia was different even though its economic growth slowed down temporarily during the crisis. The restrictive neoliberal policy of the Slovak government in the early 2000s, which focused particularly on macroeconomic balance, enabled gradual fulfilment of the Maastricht criteria for entry into the Eurozone. The centre-right coalition was defeated in the 2006 elections and a new government consisted of the social democrats, HZDS and the Slovak National Party (SNS). Even though before elections these parties did not support the adoption of euro, after joining the government they continued the Eurozone accession process launched by the former right-wing government. That political decision was largely influenced by interests of the business communities (Svetlosakova, 2009). In this regard, it is necessary to point out the foreign capital that already played a key role in the Slovak industry and financial sectors.

Table 2 shows the differences in meeting the convergence criteria by Hungary and Slovakia in 2008 (which was a decisive year when Slovakia joined the Eurozone).

Tab. 1: General government gross debt-to-gross domestic product ratio, %

| Country | 2007 | 2008 | 2009 | 2010 | 2015 | 2017 |
|----------|------|------|------|------|------|------|
| Slovakia | 30.1 | 28.5 | 36.3 | 41.2 | 52.3 | 50.9 |
| Hungary | 65.5 | 71.6 | 77.8 | 80.2 | 76.7 | 73.6 |

Source: Eurostat, 2018

Tab. 2: Fulfilment of the main convergence criteria to join the Eurozone by Slovakia and Hungary in 2008

| Criterion | Reference value | Slovakia | Hungary |
|---|-----------------|----------|---------|
| Government budget deficit ratio (% GDP) | 3.0 | 2.2 | 4.0 |
| Government debt ratio (% GDP) | 60.0 | 29.4 | 66.5 |
| Inflation rate | 3.2 | 2.2 | 6.3 |

Source: Convergence Report, 2008

The impact of the global crisis on the Slovak economy was considerably mitigated by the fact that Slovakia already had a fixed exchange rate as the Slovak currency began participating in the Exchange Rate Mechanism (the ERM II) in 2005. The ERM II protected the national currency against exchange rate fluctuations.

Growing economy after the global meltdown and favourable terms for granting credits in the financial markets allowed Hungary to pay back its IMF remaining debt worth USD 2.8 billion earlier in 2013, which initiated the end of the IMF mission in Budapest. As far as the Eurozone entry is concerned, the Hungarian government relates it to how fast the Hungarian economy can move closer to the EU economy. In 2017, the Hungarian GDP per capita reaches 68% of the average EU's GDP. Despite its economic growth, Hungary met only one convergence criterion in 2017 - the government budget deficit relative to GDP reached 2%. The government debt-to-GDP ratio was 73.6% - the reference value is 60%, and the inflation rate is 2.2%, while the reference value is 1.9% (Convergence Report 2018).

Following his general election victory and entry into the office in 2017, Viktor Orbán gave a speech outlining the country's goals extending up to 2030. He clearly wants Hungary to play an increased role in the EU and believes that by 2030 his country will be among the European Union's top five countries in terms of quality of life and competitiveness (Orbán, 2018). However, these goals do not include Hungary's Eurozone membership, which could mean that this issue

is not among the government's priorities in the long term. On the other hand, it corresponds with the Hungarian ruling party's concept of European integration.

Accession of Slovakia to the Eurozone put its economy (both producers and consumers) into a completely different situation. The common currency brings numerous advantages for the Slovak entrepreneurs and the majority of population. It reduces transaction costs, ensures the stable exchange rate. Leaving the euro area would most likely result in the currency, price and global economic instability. That is why the Eurozone membership is largely approved by Slovaks. According to the Eurobarometer survey, as many as 80% of people in Slovakia approve their country's membership in the economic and currency union (Standard Eurobarometer, 2017).

Constellation of economic and social power and the European integration issues

Foreign investments in both countries created conditions for their entrepreneurial communities' consolidation, especially in the branches in which foreign capital needed suppliers. In general, medium-sized enterprises became suppliers of less sophisticated components for foreign companies. Their competitiveness is based on low labour costs and highly qualified labour force. With regard to relations between foreign and domestic capital, the state and the EU, Drahokoupil points out that despite similar interests of domestic and foreign capital, these two types of capital were formed in different environments and have different means of influence. Multinational capital has large cross-border resources that can affect even decision-making in the EU institutions. On the other hand, the influence of home entrepreneurs is heavily dependent on the national market. However, the EU membership provided domestic enterprises with the European funds, which became an important capital source accessible only through nation states (Drahokoupil, 2009). These facts also influence the policies of the Slovak and Hungarian governments towards the EU and their frequent manoeuvring between interests of multinational and domestic enterprises.

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