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THE ECONOMIC EFFECT OF THE HIGH HUNGARIAN INFLATION BETWEEN 2019-2023

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SUMMARY

In 2022 the Hungarian economy suffered a high but fortunately temporary inflation in 2022. Almost two years have passed since this, and this paper is devoted to examining the effect of this high inflation on the Hungarian economy and society. The paper compared the changes of various indicators like GDP, savings rate, interest rate, income distribution of Hungary, EU average and a peer group which contains EU countries with similar size than Hungary but suffered much smaller inflation. Finland, Portugal and Greece were chosen due to the much lower inflation, but the size of their economy in purchasing power parity is about the same. Comparing the Hungarian data with the EU average, the conclusions are that the higher inflation leads to higher employment, government interest payment, higher income concentration and higher profit share in GDP. Also, the high inflation decreases the share of wages, and the share of indirect taxes in GDP due to the fallen consumption.

THE ESG PRINCIPLE AND THE IMPORTANCE OF ENVIRONMENTAL TAXES

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SUMMARY

The continuous development of the global economy reached the point where not only the profit matters but also its environmental, social and governance (ESG) consequences. The ESG principle was published in 2004. Many countries encouraged the harmonised development of the environment, society, and governance in accordance with the ESG principle. In this article the main output of the ESG research is summarised based on the most important references and literature. This incorporates the theoretical basis of ESG research, the linkages among the three aspects of ESG, its economic impact and the main indicators of ESG.

FINANCIAL LITERACY COMPETENCES AMONG UNIVERSITY STUDENTS

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SUMMARY

Financial litaracy is a key competence in the 21st century. Despite this fact most adult individuals still lack the necessary skills to conduct a conscious financial life, to be able to set aside, to be familiar with basic and most common banking transactions, not mentioning those skills that are necessary for setting up a business (running it successfully). This paper both explicitly and implicitly deals with current trends of financial literacy, focusing especially on Türkiye. The reason why this country has been chosen as a target of investigation is because the author lives and teaches in Türkiye since 5 years, which time has allowed to gain insight into the Turkish youngsters' financial literacy skills. Beside analysing available literature the paper conducts an online survey abount Istanbul Gelisim University students, trying to draw conclusions about current trends of financial literacy in Türkiye, especially among university students.

DEVELOPEMENT OF HUNGARIAN CIRCULAR ECENOMY MODEL

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SUMMARY

From January 1, 2024, a mandatory redemption system for domestically marketed redemption fee products was introduced in Hungary as well (under the international name DRS, i.e. Deposit Refund System). The essence of the system is that when selling single-use beverage products with glass, metal and plastic bottles, the customer pays a uniform exchange fee of HUF 50 per bottle, which he gets back after exchanging the bottle. In the case of so-called multi-pass, i.e. refillable bottles, the amount of the redemption fee is determined by the bottler and its value is indicated in the logo. This method is one of the most effective in terms of environmental protection, as it motivates the consumer to return the bottle and its material can be recycled in the circular economy. However, the new system is expected to have many other financial and economic effects, due to the need for numerous legislative amendments and the construction of information and infrastructure systems.

INVERSE LOGISTICS: NEW FRONTIERS OF SUSTAINABILITY AND EFFICIENCY

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SUMMARY

This scientific article aims to highlight the importance and principles of inverse logistics. After describing the research objectives, the concept and meaning of inverse logistics are defined. Furthermore, the current trends and future perspectives of inverse logistics are described. The article discusses the limitations of inverse logistics.

In conclusion, this paper tries to show that in addition to the positive impact of inverse logistics on the environmental impact, the application of technological advances will make processes more transparent and efficient, leading to long-term economic benefits.

FINANCIAL PERFORMANCE OF THE VOLKSWAGEN GROUP'S PREMIUM AND COMMERCIAL PASSENGER CAR SUBSIDIARIES BETWEEN 2017 AND 2022

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SUMMARY

Financial performance is a key indicator of a company's success. Everyone strives to achieve the best possible results in this area, but it is not as straightforward as one might think, as illustrated by the companies in the focus of this study. The financial performance of the Volkswagen Group's passenger car manufacturing subsidiaries has been heavily influenced by the economic environment between 2017 and 2022. The impact of the Covid-19 pandemic and supply chain issues was the most significant. For the premium and commercial companies included in the analysis, it can be observed that the two groups reacted differently to the crisis in the period 2017-2022. The premium category of companies demonstrated resilience in recovering from the downturn caused by the negative effects, while the commercial category did not, but rather experienced a fluctuation in its financial performance.

EXAMINATION OF THE HUNGARIAN AUDIT MARKET USING THE 2023 AUDITOR'S REPORTING

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ABSTRACT

In Hungary, the participants of the audit market are, on the one hand, international audit companies that have significant experience, serious resources and professional knowledge. In addition, smaller or larger international and domestic audit companies deal with auditing, but they are not missing the only auditors and sole proprietorship auditors. The audit market carries a lot of traffic, and its players issue a large number of reports. Such a market must always be paid to changes, as they can have a decisive impact on the situation of individual businesses in the short and medium term. This short study examines certain issues in the revenue side of the Hungarian audit market.

TEXT CORPUS DATA ANALYSIS OF ACADEMIC LITERATURE ON FINANCIAL LITERACY

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SUMMARY

This paper offers an in-depth examination of current trends and characteristics in financial literacy research by analysing the text and sentiment of 56 studies published between 2021 and 2023. Through a meticulous review of the studies' titles and content, key research areas and focal topics were identified. The text analysis uncovered various linguistic metrics, such as the total word count, diversity of word types, and average sentence length, shedding light on how these factors may influence the clarity and effectiveness of financial literacy research results. Sentiment analysis, performed with a Python-based natural language processing tool, revealed a generally positive and balanced tone across the studies, blending factual information with personal interpretation.

THE MAIN CHARACTERISTICS OF FINANCIAL AWARENESS OF DIFFERENT GENERATIONS

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SUMMARY

Since the global economic crisis of 2008, financial literacy has received more attention than ever before. Authors who have studied financial literacy have approached the topic from various perspectives. A number of studies have been carried out in Hungary, either to give a general overview of the issue, to show its importance, to examine the financial awareness of a specific group, or to analyse the impact of financial literacy educations.

The aim of this paper is to provide an overview of financial awareness among Baby Boomers, Generation X, Generation Y and Generation Z, highlighting the factors that influence financial awareness and the impact on financial security.

THE MAIN CHARACTERISTICS OF DISTRICT HEAT GENERATIONS- FOCUSING ON 4GDH

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SUMMARY

In recent years, society has become increasingly aware of and interested in environmental awareness and sustainability. The expressions sustainability reports, green finance, green investments are becoming more and more common in everyday life. Investments, programmes and technologies that in some way reduce environmental damage and harm, or even reduce the burden on the environment, are becoming more and more popular.

The aim of this study is to present the possibilities in the field of heat supply to achieve and ensure these goals. In terms of methodology, it is a secondary study, aiming at presenting the different generations of heat supply systems. With a focus on fourth generation systems, it outlines the main characteristics of the generations of district heating and the initiatives that have been taken towards the implementation of fourth generation heating systems.

FUTURE OF FINANCIAL EDUCATION IN A TIME OF CHANGES – SOME OBSERVATIONS OF THE SUCESSFUL DECADE IN POLICY IMPLEMENTATION AT THE NATIONAL LEVEL (CASE OF REPUBLIC OF SERBIA) AND THE OPPORTUNITIES AT THE INTERNATIONAL HORIZON

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SUMMARY

The paper presents evidence-based analysis of programs and activities in financial education over the last ten years from the perspective of the private sector – national banking association from Serbia, and to open the perspective on its future developments, following trends at the policy level in the financial education at the European and international level playing field. The paper focuses on the twofold analysis: (i) disclosure of good practice in implementation of projects in financial literacy that led to the national and systematic approach at the national level (public sector) from the perspective of the national banking association from the Southeast Europe region: Serbia; (ii) after a decade of the successful implementation of the financial literacy project at the banking sector and national level, it is analyzed what are future perspectives at the horizon for the financial sector in the context of the major trends in financial education, at the demand and supply side. Such a disclosure of trends on horizon, should help policy makers, researchers and practitioners to provide proper programs in time, including (re)evaluation of the existing policies and consideration of new priorities, target groups and topics in order to empower individuals through financial education during a time of changes.

DEVELOPMENT OF HOUSEHOLD FINANCIAL ASSETS IN AN INFLATIONARY ENVIRONMENT

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SUMMARY

Between 2022 and 2023 Hungary suffered a very high inflation. The inflation appeared in the whole European Union, but the Hungarian figure was the highest in this period, and in these two years the Hungarian inflation exceeds by over 10% of the Eurozone inflation. The theoretical framework of this analysis is the investment clock invented by the Merrill Lynch advisory company. This paper examines, if the household transactions fit to the theoretical model of investment clock. The paper concludes that the Hungarian households behave generally in accordance with the theoretical assumptions. However, the households reacted to the surprise inflation with one quarter delay. The reallocation to foreign currency nominated assets happened with a half year delay. In stagflation the Hungarian households avoided the cash investment, but I think this is the failure of the theory rather than the mistake of the actual investment decisions.

ARTIFICIAL INTELLIGENCE IN THE BANKING SECTOR

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SUMMARY

Artificial intelligence (AI) is an increasingly important technology for the banking sector. In the current wave of digitalization, AI has become a key driving force for the strategic transformation of financial institutions, especially the banking industry. When used as a tool to power internal operations and customer-facing applications, it can help banks improve customer service, fraud detection and money and investment management. At the same time embedding open AI tools and technologies into banking IT systems creates some security challenges because AI models are especially valuable targets for malicious actors.

A PÉNZFORGALMI DIGITALIZÁCIÓ ÉS A MAKROGAZDASÁG TELJESÍTMÉNYÉNEK ÖSSZEFÜGGÉSEI

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ÖSSZEFOGLALÁS

A digitalizációs folyamatok és ezen belül a pénzügyi digitalizáció számos lehetőséget teremt a nemzetgazdaságok számára. Azon túlmenően, hogy ezen folyamatok közvetlenül javítják a gazdaság versenyképességét, azonban azt is jelenti, hogy számos adat áll a kutatók és az egyéb stakeholderek rendelkezésére. A pénzügyi digitalizáció zászlóshajója a pénzforgalmi digitalizáció, amelynek eredményeként a gazdaságban lebonyolított fizetési tranzakciók egyre nagyobb hányada bonyolódik le a fizetési rendszereken keresztül. A fizetési tranzakciók feltehetően nagymértékben összefüggenek a reálgazdasági teljesítménnyel, ezért a pénzforgalmi adatok felhasználhatók lehetnek egyes makrogazdasági változók elemzésére, előrejelzésére. Jelen cikk kísérletet tesz arra, hogy az előbbiekben ismertetett összefüggésre magyarázatot találjon, valamint a további elemzésekhez irányt mutasson.

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ÖSSZEFOGLALÓ

Magyarországon a Valós Idejű Bruttó Elszámolási Rendszer (VIBER) bevezetése két évtizeddel megelőzte az Azonnali Fizetési Rendszer (AFR) bevezetését. Így a Valós Idejű Bruttó Elszámolási Rendszer a pénzintézeti szektor számára jelentős működési tapasztalatot és tudást biztosított az AFR rendszer sikeres elindításához. A tanulmány a - 25 évvel ezelőtti - Valós Idejű Bruttó Elszámolási Rendszer bevezetése kapcsán felmerült felkészülési feladatokat, kihívásokat és tapasztalatokat foglalja össze, és ez alapján felveti, hogy ez a „fecske" szükséges volt az AFR, mint a pénzforgalmi alaprendszer sikeres elindításához.

VIHAR ELŐTTI CSEND A DOLLÁR ALAPÚ GLOBÁLIS PÉNZÜGYI RENDSZERBEN?

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ÖSSZEFOGLALÁS

Az orosz–ukrán háború és a szankciós hadviselés harmadik évébe érve nemhogy csökkent, hanem minden korábbinál élesebbé vált a különbség a szakértői véleményekben a dollár jövőjével kapcsolatban. A véleményformáló nyugati bankok és pénzügyi elemzők szerint a dollár hanyatlása „mítosz", vagy legalábbis „messze eltúlzott", és ebben támogatják őket a tényadatok is. De vajon a megfelelő adatokat figyelik? Ha nincs semmi látnivaló, miért fenyegeti meg Donald Trump elnökjelölt a dollárt elhagyni készülő országokat büntetéssel, és figyelmeztet történelmi változásokra az IMF és az EKB? A szakértők másik tábora éppen, hogy a dollár küszöbön álló összeomlását vizionálja: kiemelve a BRICS-tagok egyre következetesebb dollárkiváltását és a jegybankok aranyvásárlásait. Minden felröppenő hír ellenére ezek azonban csak nehezen és lassan haladnak előre. Valójában a dollár jövőjének megértéséhez nem az USA-val szemben álló országokra, hanem éppen Washington döntéseire kell figyelnünk: a dollár sorsát a féktelenné vált amerikai túlköltekezés és adósságspirál, valamint a világkereskedelem szemünk előtt zajló átalakítása fogják meghatározni.

A BANKSZÖVETSÉG BANKTÖRTÉNETI KUTATÁSAINAK EREDMÉNYEI, ISMERETTERJESZTÉSI TEVÉKENYSÉGE ÉS KIADVÁNYAI

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ÖSSZEFOGLALÁS

*A gazdaság privát szférájában kevés olyan ágazat van, amelynek történeti fejlődése összességében olyan aspektusait mutatja be a múltnak, amely nélkül nehezen értelmezhető helyesen az adott korszak gazdaságának fejlődése, strukturális változása. (Sladjana-*Brkovic*, 2022) A pénzügyi, és különösen a hitelintézeti szektor – vagy a jelen dokumentum szempontjából ennek szinonimájaként használt bankszektor – ezek közé tartozik. És bizonyosan még kevesebb ágazati érdekképviseleti szervezet mondhatja el magáról, hogy aktívan kutatja, megőrzi és közkinccsé teszi ezeket az ismereteket, legyen szó akár a régmúlt történeti fejlődésről, akár a közelmúlt, vagy éppen a ma dilemmáiról. Az érdekképviseletek feladata a múlt feltárása és az arról szóló ismeretek gondozása mellett a ma tudásának gyarapítása is, amely mind a szakmai, mind a publikumnak a szakmáról szóló ismeretek terjesztését magában foglalja. E rövid tanulmány a kutatni vágyók, vagy csak érdeklődők számára a Bankszövetség ezen fontosabb tevékenységeibe, eredményeibe és kiadványaiba enged bepillantást.*

Megjelent a Miskolci Egyetemi Pénzügyi és Számviteli Intézetének gondozásában
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