

From Liberal Orthodoxy to Illiberal Democracy: Hungary's Turn Toward Financial Nationalism

Onur Oğuz¹

Abstract

As an element of economic policy, economic nationalism is defined today as a view that defends national economic interests against globalization and neoliberal policies across a wide range of areas, from the control of capital movements to monetary policies. Financial markets have also started to witness nationalist-themed practices, particularly after the 2008 global financial crisis. In this context, we frequently observe practices like localization in the banking system and nationalization in strategic sectors. In this study, the practices of economic and financial nationalism in Hungary, which has been governed by the nationalist Orban since 2010, have been historically evaluated.

1. Introduction

Due to the market's role in organizing society and economic activities, the political economy has been divided into three ideological structures for over a century: socialism, liberalism, and nationalism. These three ideologies differ in their answers to these questions: Roles of markets in organizing the society, production and growth, distribution of income and wealth (Gilpin, 1987: 25). Although numerous discussions were held in academia both pre-World War I and during the interwar period, economic nationalism did not come to the forefront as much as other movements, especially due to the bipolar world after World War II (Levi-Faur, 1997: 359).

Historically, economic nationalism has advocated for the primacy of politics over economics in the early modern period. In this respect, it is a doctrine of state-building and argues that the market should operate in accordance with the interests of the state. In other words, for the early

1 Assoc. Prof. Dr., Batman University, Faculty of Economics and Administrative Sciences, Department of Economics, oguzonur@gmail.com, ORCID: 0000-0001-5492-0038

modern period, economic nationalism means that economic relations should be determined by political factors. In this respect, economic nationalism during that period is also known as mercantilism. Liberalism, one of the three fundamental ideological structures mentioned above, emerged in opposition to this idea and advocated for the separation of economic activities and politics during the Enlightenment. Finally, Marxism emerged as a counterpoint to liberalism, arguing that the economy should guide politics in the 19th century (Gilpin, 1987: 26).

In the early 1900s, economic nationalism was associated with protectionist trade policies and accumulation of gold. During the 20s and early 30s, it also included a wide range of economic policy tools, such as taking over foreign companies, controlling capital flows, and setting monetary policies (Hesse, 2021: 15). Economic nationalism began to gain attention in the 1980s and 1990s, particularly in parallel with the rise of neoliberal policies. Especially in the world before the 2008 crisis, countries' desire for more free trade and independent economic policy implementation came to the forefront. However, following 2008, more emphasis began to be placed on the traditional meaning of the term economic nationalism, particularly in the United States and China (especially in terms of protectionist policies). This emphasis has been recognized in academic literature as "neo-mercantilist" policy sets (Helleiner, 2021: 230).

The modern political approach to economic nationalism is regarded as an economic theory and policy set approach that opposes economic liberalism and globalization. Although it has an ideological context, economic nationalism is at the intersection of economics, politics, and culture. This situation leads to very different interpretations. Therefore, there is no agreed-upon clear theory about it. It can be said that economic nationalism is a phenomenon that seeks answers to issues such as national economic performance, regional integration, transformation activities and outcomes, and social integration (Pickel, 2003: 116-118).

Governments explore alternative solutions to address the macroeconomic performance problems mentioned above. Financial markets also face these issues, particularly in the unstable post-2008 financial crisis environment. Financial nationalism with an illiberal orientation has surfaced as a notably attractive strategy for numerous governments. Especially after World War II, the increasingly globalized world trade and financial markets have led to capital movements and financial markets taking on a transnational form (Johnson and Barnes, 2025: 260). From 1975 to 2014, there was a steady rise in international standards and rules for almost every part of making

financial policy, from anti-money laundering applications to banking supervision, derivative markets, efforts to promote financial inclusion, and even cryptocurrencies. At this point, the focus of economic nationalism studies lies on trade barriers and policies. But there is little attention to nationalism in finance (Lupo-Pasini, 2019: 94-95).

The primary aim of this study is to investigate financial nationalism as a specific policy area of economic nationalism. This investigation provides an opportunity to understand how economic nationalism demonstrates itself in finance markets, banking system ownership, foreign investments and state's roles. The study also aims to identify the reasons behind the rise of the economic and financial nationalism phenomenon through the Hungary case study.

The main reason for selecting Hungary as a case study in this research is that the country has demonstrated a management model that systematically implements economic and financial nationalism policies since 2010. The government's rhetoric prioritizes national sovereignty under the leadership of Viktor Orbán. Its cautious stance toward foreign capital and its policies promoting domestic production provide a rich ground for observing the contemporary reflections of economic nationalism.

Furthermore, despite being a member of the European Union, Hungary occasionally adopts a critical and independent stance toward economic integration processes, highlighting the tension between the global economic order and national interests. In this respect, Hungary serves as a striking example of how economic nationalism may emerge not only in developing countries but also in developed and integrated ones.

The study consists of four main sections. First, the foundations of the concept of financial nationalism and nationalist approaches to financial policies and practices will be discussed. In this section, reasons for the rise of nationalism in financial and economic politics will be discussed. The following section will summarize nationalist financial approaches of Hungary. Following this section, the changes in Hungary's macroeconomic and governance data during the period of intensified nationalist policies will be briefly examined. The chapter will end with a general conclusion.

2. The Nationalist Perspective of Finance

Financial nationalism refers to the policies, regulations, and administrative measures that governments and regulatory agencies enact to preserve sovereignty over their national financial and monetary systems. Financial nationalism includes mechanisms from capital flow restrictions

to requirements for the domestic operation of foreign financial technology firms, aiming to shield national financial and monetary systems from external political or economic pressures—such as influence from multinational entities or international financial institutions (Lupo-Pasini, 2019: 102).

According to Johnson and Barnes (2025), modern financial nationalism embodies three perspectives, which are nationalist in its impetus for political engagement, financial in its policy orientation, and illiberal in political economy. The nationalist perspective believes that the people of a country should wield political control over its territory. As a natural consequence of this, economic nationalists support the use of economic institutions and policies to promote national unity, being primary beneficiaries of government policies and forward their nationalist agenda. Secondly, this approach uses financial systems, institutions, and laws for national purposes. Financial nationalism involves controlling the banking system, monetary and fiscal policy tools, financial regulations, and international institutions to achieve goals. Lastly, financial nationalism's roots are self-consciously illiberal policies. Financial nationalism in the modern period is a manifestation of support for the nation and being against the global liberal system (Johnson and Barnes, 2025: 261-264).

In the world that celebrated financial liberalization after 1970, international capital mobility increased. In cases where states moved away from market liberalism after 1990, international firms or institutions used capital flows or debt as a stick to force these countries to remain within the system. Consequently, governments have come to determine their domestic policies in order to remain within the international financial system. However, the 2008 crisis was a turning point in this regard. In the period following the crisis, many economic administrations made attempts to re-establish state autonomy. Financial nationalism, despite the structural strength of the financial sector, has enabled increased state autonomy. The first applications in this regard were particularly evident in regulations related to the nationalization of the banking sector. Financial nationalist leaders have argued that changes in ownership (nationalization) within the banking sector are a fundamental requirement for financial stability and economic development (Piroska, 2021: 5-7).

According to Piroska (2021), studies on financial nationalism are primarily examined in international finance literature in relation to three theories. These theories encompass the structural power of finance, the financialization of the state, and the financialization of daily life. In this study, following the methodology of Piroska (2021), financial nationalism will

be evaluated through an examination of practices in Hungary, focusing on changes in bank ownership structures in favor of local powers, modifications in monetary policy, and measures aimed at protecting households from externally sourced financial shocks.

3. The Case Study of Financial Nationalism: Hungary

Nationalism of economics or finance exhibits a variety of political orientations and economic emphases. Thus, exploring the nature of nationalism differs by region, institutions, or subtype of application. This section will discuss the economic and financial nationalism practices implemented in Hungary.

In contemporary Hungarian history, the 20th century witnessed critical developments. The most important turning points in Hungary's in this century were the collapse of the empire after World War I, the shift to the communist regime that followed World War II, and the fall of that regime after 1990. Following the collapse of the communist system, the country attempted to adapt to the liberal Western system. But because of various economic difficulties, nationalist movements within the country have had a significant impact, particularly after 2010. Thus, the country's transformation in the new century is taking place through illiberal democracy.

Especially from the 1960s until the collapse of the system, the communist regime was able to make Hungary one of the most tolerant and economically successful countries in the Eastern Bloc. This situation ensured that regime change, unlike in some other Eastern Bloc countries, occurred not through conflict between society and the state, but through mutual negotiations between the opposition and regime administrators. For almost two decades following 1990, the country implemented various reforms to align with the fundamental institutions of Western democracy and the capitalist world, clarifying its place in the new order by becoming a member of both the European Union and NATO (Greskovits and Wittenberg, 2016: 3).

Hungary regarded EU membership to reclaim its role in European politics and economy after communist rule. The 1994 election winner, the Hungarian Socialist Party, adopted austerity in 1995 and signed an IMF standby agreement in 1996. Capital controls were eased, European Union financial regulations were enacted, and foreign ownership was allowed in banks as part of these attempts to integrate with the western economy. Foreign currency loans increased significantly when the government announced its desire to join the Eurozone. At the start of the 2000s, foreign institutions demanded tightening regulations from Hungary due to its

enormous public debt. After winning the 2006 election, the Socialist party adopted tough austerity measures while campaigning to the contrary. Despite these procedures, Hungary was significantly impacted by the 2008 financial crisis. Thus, the IMF, EU, and World Bank had to lend money for stricter restrictions. These outcomes demonstrated that Hungary's economy was highly susceptible due to its financial and economic openness. In addition to 1970s-era economic policies, the 2008 crisis strengthened nationalist parties led by Viktor Orbán in Hungary and promoted financial nationalism (Johnson and Barnes, 2015: 541-543).

Under the leadership of Viktor Orbán, the right-wing populist party, Fidesz, has participated in all elections since 1990. In the 1990-1994 and 1998 elections, Fidesz received 8.95%, 7.01%, and 29.48%, respectively. From 2002 onwards, Fidesz rapidly increased its vote and never fell below 40% again. Fidesz's and Viktor Orbán's first major election success also took place during this period. In the 2010 elections, they came to power for the second time but for the first time by receiving more than half of the votes (52.73%) and reached the supermajority needed for constitutional changes (parliament.hu, 04.08.2025). This date marked the beginning of the transformation in terms of economic policies to be implemented in Hungary. This transformation can be understood through two key concepts: illiberal democracy and financial nationalism.

For over a century, especially in the Western world, liberalism has been defined as a political system where democracy exists, free and fair elections can be held, and fundamental rights and freedoms are protected by the constitution. However, today there is a divergence between democracy and constitutional rights. It has been observed that parties (or leaders) who seize power following democratic elections in different geographies are subsequently able to partially or completely suspend constitutional rights. This structure is known as illiberal democracy (Zakaria, 1997: 22-23).

Orbán, considering the country's historical experiences in the interwar period, used Hungarian nationalist historical trends as the foundation for current government policies. The traumas caused by the Treaty of Trianon signed at the end of World War I and the 1944 German occupation were important milestones in shaping Orbán's xenophobia, which has been a factor in recent economic and political instability. In this process, Orbán isolated himself from other right-wing parties and, through his actions, showed himself as the sole representative of the Hungarian people, thus surpassing his political rivals (Toomey, 2018: 101-103). One of the first actions of the Orbán government was to make some updates to the existing constitution

and pass a completely new constitution through parliament the following year. The new constitution contained articles that would allow Orbán's government to consolidate its power by eliminating constitutional balance mechanisms. In the new system, he had regulations passed in parliament that would allow him to maintain control over both the media and national and international non-governmental organizations (Kelemen, 2017: 221-222). The establishment of The National Media and Infocommunications Authority - NMHH and Central European Press and Media Foundation, and the adoption of Transparency of Organizations Receiving Support from Abroad Law show the government's efforts to strengthen its power over the media and international institutions (NMHH, 2010; Patricolo, 2018; Venice Commission, 2017).

Orbán's speech on July 26, 2014, lays out the ideological foundation for Hungary's transition to illiberal democracy. In this speech, he argued that liberal democracy could not protect Hungarian national interests against individualism, market primacy, and global capital. In this context, he states that the new state built in Hungary has a democratic but not liberal structure. Orbán describes the effects of the 2008 global financial crisis as being as transformative as the major wars and regime changes of the 20th century. In his speech, he emphasized the importance of trying to understand how systems that are non-Western, non-liberal, not liberal democracies, and perhaps not democracies at all can still make their nations successful in the years following the crisis. According to Orbán, the illiberal democratic structure is the only way to protect national interests in global competition in the long run (Orbán, 2014a).

The new system created by Orbán has two important economic aspects for regain policymaking autonomy power: to free itself from the pressure of international financial capital and institutions and to transform the domestic financial system to allow for the restructuring of the country's economic system, thereby creating new sources of financing. When these practices are considered from a financial perspective, they are interpreted as Hungary departing from orthodox-neoliberal policies. The government is now pursuing a set of policies known as financial nationalism (Sebök and Simons, 2022: 1628-1629). According to Orbán, which his speech mentioned above, the liberal state has failed to protect society from debt slavery, defend national resources, and serve the interests of the powerful. Orbán's speech offers an alternative based on national sovereignty, economic independence, and cultural solidarity in response to the crisis of liberal democracy observed since 2008 (Orbán, 2014a). In this context, The Orbán government wrote a letter to the IMF in 2013 as part of its financial nationalism policy

implementation. The Orbán government demanded the early repayment of a 2008 loan debt and the closure of the IMF office in the country (Reuters, 2013). Additionally, the Central Bank of Hungary established a Self-Financing Program in 2014. The primary objective of the program was to mitigate the external vulnerability of the country's economy. Consequently, the Central Bank modified its monetary policy tools to motivate banks to allocate excess liquidity into liquid securities, which, due to the specificities of the Hungarian environment, primarily entailed a surge in the demand for government bonds (Hoffmann and Kolozsi, 2016: 5).

In his state of the nation address in February 2014, just before his second consecutive election victory in April 2014, Orbán summarized the activities carried out over the past four years, effectively providing an overview of the implementation of economic nationalist policies. In this speech, Orbán clearly stated that they began to change the system in 2010, which had been previously attempted to be repaired but failed. He also stated that a policy based on pleasing foreign capital, the foreign press, and other Western institutions was no longer applicable (Orbán, 2014b). In the period after 2010, despite rejecting the euro and opposing European Union origin advice, the Orbán government did not put leaving the EU on the agenda. They see EU membership as a prerequisite for being an equal European nation. However, on the other hand, policies have been implemented in Hungary to reduce the influence of foreign-owned banks and foreign currencies and to increase Hungary's monetary sovereignty and privilege. At this point, in order to gain political control over monetary policy, the MNB was weakened and relations with the IMF were gradually reduced, implementing policies that are understandable from a financial nationalist perspective (Johnson and Barnes, 2015: 545).

After coming to power in 2010, the Orbán government waited until 2013 to make the most fundamental change in its monetary policy. On this date, György Matolcsy, who was the Minister of Economy in the government at the time, was appointed as governor. Previous governors' careers included positions with a strong connection to international markets, such as stock exchange presidency and retail banking. The Orbán government, as part of its financial nationalism and authoritarian capitalism practices, has appointed a new name to redesign the bank's operational mission. The first and most important task of the Matolcsy era was to support the domestic banking sector and nationalize large banks. This way, the aim was to reduce the share of foreign capital in the banking sector to less than 50%, and work in this direction continued. In addition, supporting the government's economic policies, alongside the central bank's price stability and financial

stability goals, has increasingly become the most important element among the central bank's core authorities. Therefore, the central bank prioritized adjusting its monetary policies based on the national context rather than the international ones (Sebk et al, 2021: 9-16).

The Orbán government also pursued a nationalist approach to fiscal policy to mitigate the devastating effects of the 2008 crisis. The three main sectors with the highest foreign capital in the country (retail, telecommunications, and energy) have implemented crisis taxes. Again, during that period, the taxes it brought to the banking sector, which was largely controlled by foreign capital, increased the sector's tax burden by more than three times. Banks were forced to convert mortgage loans denominated in foreign currency into local currency due to the negative effects of the local currency's depreciation during the global crisis. In addition to these, the second-tier private pension fund was also nationalized. As a result of these measures, the foreign ownership rate in the banking sector decreased from 80% to under 50% by the end of 2017. The government carried out a very broad nationalization activity, encompassing small airline companies, public transport companies, and the manufacturing industry, in addition to the aforementioned sectors with a significant foreign capital presence (Toplišček, 2019: 393). Joint infrastructure projects were also signed with Russia and China in the energy and transportation sectors to reduce dependence on the EU and the Western world (Condon, 2024).

The history of Hungary over the past 35 years can be briefly summarized as below: Hungary was considered the shining model of the post-1989 era among former Eastern Bloc countries. Among the transition economies, Hungary was the first to rewrite its constitution emphasizing democratic values, respect for the rule of law and human rights, maintain a steady string of free and fair elections, and attract significant foreign direct investments. EU membership in 2004 and the 2008 financial crisis led to significant changes in the country's destiny. In less than a decade after joining the EU, Hungary has become a model "illiberal state," with constitutional checks and balances failing, foreign investment declining, judiciary and media independence questioned, civil society groups under attack and political prosecutions (Scheppele, 2016: xv-xvi). It is also observed that, especially after 2010, companies and businessmen close to the government are frequently preferred in public tenders and the transition of expropriated companies back to the private sector. Toth and Hajdu (2018) examined 126,330 public procurement contracts from 2010 to 2016 and found that businessmen close to the government, such as Lőrincz Mészáros, István Garancsi, István Tiborcz, and Lajos Simicska, had significantly higher corruption risks and

lower competition intensity compared to ordinary Hungarian companies, giving them an advantage in winning public procurement contracts. This situation can be interpreted as the operation of a system of cronyism in public procurement and a kleptocratic state in Hungary.

In this subsection of the study, the nationalism policies implemented by the Orbán government in Hungary within the economic and political agenda are explained. Table 1 outlines and historically summarizes the government's activities under its nationalism policies, following its first major election victory in 2010.

4. The Economic and Governance Implications of Nationalist Practices

In this subsection, the evolution of the Hungarian economy in the 21st century will be summarized. This period can be divided into two subgroups: the period before 2010, when neoliberal policies were widely implemented, and the period after 2010, when the influence of nationalist policies strengthened. All data used in this subsection was obtained from the World Bank dataset.

The compound annual growth rate (CAGR) of GDP (constant 2015 US\$) is 1.9% for the first period and 2.3% for the second period. Similarly, the annual compound growth rate of GDP per capita (PPP, constant 2021 international \$) was calculated to be 2.1% and 2.6%, respectively. This situation indicates that the income level gained a higher rate of increase during the 14-year period under the Orbán government. However, this enrichment has not been felt equally across society. The Gini coefficient, which measures income inequality, averaged 28.8 for the first period (minimum 26.8 and maximum 34.7) and 30.2 for the second period (minimum 29.2 and maximum 31.5). Similarly, the average share of total income received by the top 20% of society has increased from 37.6% to 38.3%, while the share received by the bottom 20% has decreased from 8.7% to 8%.

Regarding consumer price inflation, the outlook appeared more positive in the second sub-period. Despite high inflation in 2022 and 2023 (14.6% and 17.1%, respectively), the average annual inflation increase during the Orbán period was 4.6%, compared to 6% before 2010.

According to ILO models, there is also a noticeable decline in the country's unemployment rate during the Orbán era. While the average unemployment rate was 7.3% in the first period, it decreased to 6% in the subsequent period. Especially after 2013, a sharp decline in the unemployment rate was observed, from 10% levels to 4% levels.

In the pre-2010 period, when neoliberal economic policies were intensively implemented, the country consistently ran a current account deficit. In contrast, except for the period from 2019 to 2022, there was generally a current account surplus during the Orbán era. The current account balance as a percentage of the country's GDP averaged -6.5% before 2010, while under Orbán, this ratio averaged +0.2%.

The generally positive sentiment observed in economic data occurred despite the country's negative trend in the governance index. In Hungary, which was one of the most successful countries in terms of democratization during the 1990s, governance indicators have steadily worsened. Hungary has declined from its highest score of 0.94 in 2007 on the Rule of Law Index to a level of 0.42 during the Orbán era. The Transparency and Accountability Index data shows that the highest level was 1.18 in 2005, but it rapidly declined to 0.35 after 2010. Similarly to these two indicators, the country also performed poorly in the corruption index. The control of corruption decreased from an average of 0.55 between 2000 and 2010 to 0.10 between 2010 and 2023. In fact, it showed negative values in 2022 and 2023.

Since the Orbán government came to power in 2010, it has taken successful steps to improve the country's negative economic outlook, particularly that stemming from the 2008 financial crisis. Especially in macroeconomic data, a general atmosphere of improvement has prevailed over the past 14 years. However, for the Hungarian people, this improvement has been a result of the country's deteriorating governance.

5. Conclusion

The political economy is categorized under three ideological frameworks: socialism, liberalism, and nationalism. Although its roots extend back to the early modern period and it is known as mercantilism, unlike socialism and liberalism, economic nationalism did not come to the forefront after World War II until the 1980s' globalized neoliberal world. After the 2008 financial crisis, nationalist views expanded to the financial markets as well as economic politics.

Financial liberalism has economic, financial, and even political implications in both domestic and international contexts. These methods range from building a national financial system to interacting with international financial institutions and multinational companies, as well as from legal pressures to nationalizations and company acquisitions. Because of its complex structure, a clear definition of financial nationalism cannot be made. However, this

concept can be defined as a set of practices that prioritize the country's and nation's interests against the global and liberal system.

In this section, Hungary is chosen as a case study to discuss how economic and financial nationalism presents itself in financial markets and strengthens the state's role within the market. The fact that nationalist groups, who have been strongly in power since 2010 under the leadership of Viktor Orbán, are systematically implementing economic nationalist policies despite EU membership makes this country an important case study on this issue.

The 20th century has many different political eras for Hungary. Most of the century that began with the kingdom was spent under a socialist regime, and the last 10 years were spent trying to integrate into the institutions of the liberal Western world.

As a nationalist leader, Viktor Orbán has consistently been on the political scene since the post-socialist era. The 2010 elections were a victory year for Orbán and Fidesz, the union for right-wing parties, as they won a constitutional amendment majority. Orbán, who has been in power since then, has made changing the constitution a priority. In the following years, the central bank played a key role in strengthening the country's financial system to benefit its citizens. The easing of the debt burden of households and the public, especially in foreign currency, from previous years; the nationalization of the financial system, particularly the banking system in the country; the request to close the IMF office in the country after the payment of IMF debts; and the increase in the weight of the public and local entrepreneurs in various strategic sectors, especially infrastructure, are a reflection of the economic and financial nationalism policies implemented in the country. However, the media law passed during this process, as well as legal regulations such as the transparency law for foreign-funded civil society organizations, was the result of the illiberal democracy expression that Orbán began to emphasize in 2014.

Orbán's policies implemented in Hungary after 2010 have had both internal and external effects in both economic and political dimensions. However, in his speeches, Orbán has stated that his priority is the interests of the Hungarian nation, thus disregarding external criticisms. However, while doing this, he did not isolate the country from the whole world or adopt a completely hostile attitude toward foreign capital. Orbán views public dominance in strategic sectors, particularly banking, as a guarantee for the country's future.

This study's primary limitation is its examination of the issue of economic and financial nationalism solely in the context of Hungary. The concept and practices of economic nationalism have different effects in developed and developing economies. These effects have the potential to impact both national and international arenas. The economic war between the US and China over tariffs has the potential to impact the world. In addition to this, these practices are also seen in other former Eastern Bloc countries, such as Romania, Poland, and the Czech Republic. While these countries were changing their institutional structures to integrate into the liberal world economy after 1990, the events of the 2008 financial crisis and its aftermath led to a review of economic and financial policies in these countries as well. For these reasons, it is hoped that this study, prepared for the example of Hungary, will also contribute to new studies being conducted in other countries.

Table 1. Important Political and Economic Events During Orbán-Era

Year	Event
2010	Fidesz's and Viktor Orbán's election success (<i>supermajority for constitutional changes</i>)
2010	The National Media and Infocommunications Authority - NMHH was established (<i>which is controlled by government</i>)
2011	The new constitution came into force
2012	New election law came into force (<i>including regulations in favor of the ruling party</i>)
2013	The acquisition of German E.ON's gas distribution and storage assets in Hungary by the state-owned MVM (<i>as the beginning of nationalization in the energy sector</i>)
2013	György Matolcsy appointed as central bank governor
2013	Central Bank Act renewed
2013	Acquisition of stakes of Szecsenyi Bank and Granit Bank (<i>as the beginning of increasing weight of state ownership in the banking industry</i>)
2013	IMF office in the country closed
2014	The concept of illiberal democracy began to be emphasized in Orbán's speeches
2014	Implementation of the Self-Financing Program (<i>for reducing external vulnerabilities of government debt</i>)
2014	Budapest Bank bought from GE Capital (<i>8th biggest lender of the country</i>)
2014	MKB bought from Bayerische Landesbank Germany (<i>5th largest commercial bank</i>)
2017	Transparency of Organizations Receiving Support from Abroad Law has been passed (<i>withdrawn in 2020 due to EU pressure</i>)
2018	Central European Press and Media Foundation was established (<i>supported by the government for national values, and the management of more than 500 media outlets was transferred to this foundation</i>)
2020	Budapest Bank, MKB and saving group Takarekbank announced a strategic alliance to form 2nd largest banking group
2024	Cooperation with Russia and China has begun to be strengthened to reduce dependence on the EU in infrastructure projects (<i>Railway project and Nuclear Power Plant project</i>).

Source: Prepared by the author's own efforts. The sources used are listed in the references.

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