

IMPLEMENTATION OF THE "OPENING TO THE EAST" ECONOMIC STRATEGY BY HUNGARY

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Purpose: The aim of the article is to identify the motives and the degree of implementation of the "opening to the East" economic strategy by Hungary and its impact on the dynamics of the country's economy.

Design/metodology approach: The research methods and techniques included: elementary analysis, desk research, observational method, cause and-effect analysis, experimental method and selected qualitative and quantitative analysis methods.

Findings: Studying the effects of Hungary's economic strategy of "opening to the East" allows us to conclude that, although only part of its potential is used, it contributes to improving the competitive position of the country's economy.

Research limitations/implications: Future research should focus on confirming the obtained results taking into account other economic relationships, other macroeconomic indicators. A valuable direction of future research may be conducting bilateral comparative analyses between the growth dynamics of the Hungarian economy and the economies of several selected countries with comparable dynamics.

Practical implications: The obtained results are important for international political economy and geoeconomics. The article covers the main economic reasons for Hungary to tighten its economic cooperation with the East (especially with Russia) and to reduce the economic dependence on the West.

Social implications: The results of the conducted research will influence the perception of Hungary as a country with great ambitions to play a much greater role in international politics than before, which results from historical and psychological reasons, and the main instrument for realizing these ambitions is the economy.

Originality/value: The article contains the results of original theoretical and empirical research that explains the vision of Hungary's economic development, which is different from that of most other EU Member States, and the results of its implementation.

Keywords: Hungarian economy, Hungarian economic strategy, Hungarian-Russian relations, effects of Hungarian economic development.

Category of the paper: action research, testing of data.

Introduction

The concepts of state power and of state strength are among the key categories in economic theory and international relations (Kondrakiewicz, 2013). It seems these concepts have currently gained importance among states, in view of the weakening political stability and growing armed conflicts in the modern world. State power is perceived as the hypothetical ability of a participant in these relations to use its material and non-material resources to carry out its own will, regardless of the opposition or cooperation of other participants (Łoś, 2017), while state strength means the ability to actually and effectively use power (Łoś, 2022).

Factors determining state power and state strength can generally be divided into material (or "hard") and non-material (or "soft power"). Material factors are most often considered to be the potentials: economic (usually measured by the level of GDP and the share of the state in world trade), demographic and spatial (assessed mainly by the number of population, the size of the territory and the geographical location of the state) and military (estimated through the prism of the capabilities of the state's armed forces), as well as resources (referring to the natural resources possessed by the state, their distribution and control of extraction).

With the development of international relations, intangible factors, mainly psychological, mental and intellectual, began to play an increasingly important role in building the power and strength of the state. It is assumed that material factors only create a certain potential, the degree of use of which depends on the quality of intangible factors. This quality is usually shaped by the experiences and historical and sociological conditions of the nation, its morale, cultural patterns and psychological attributes.

Despite the growing role of intangible factors in building the power of the state, material factors, especially the economy, still remain its most important determinant. It is treated by the ruling elites of the states (as well as their political opponents) as an instrument that can ensure the economic security of the state, which determines the prosperity and high standard of living of its citizens, which allows them to gain their votes in subsequent elections and maintain (or gain) power (T. Łuczyszyn, A. Łuczyszyn, 2020). An important determinant of the economic security of a state is its energy security, meaning the reliability of energy supplies (Kozak-Siara, Majkowska, 2018). The economy also remains for many states the most convenient (sometimes the only) and uncontroversial instrument for building their power.

The role of the economy in building the power and strength of the state is of particular importance to Hungary. It is determined to a large extent by "soft power" factors, which have their source in historical experiences and conditions. The national identity of the Hungarians is still shaped to a large extent by the Treaty of Trianon, which in 1920 sealed the loss of two thirds of their territory by their state and caused numerous Hungarian-speaking poplamią centr to end up in neighboring countries. As a result of the provisions of the treaty, Hungary became a country poor in raw materials (Jóźwiak, 2020). This meant reducing Hungary's role from

an entity co-creating one of the main powers on the continent to a small country without access to the sea (Sadecki, 2020). Hungary was greatly weakened in terms of economy, defense, demographics and territory (Balázs, 2020).

Hungary made the economy the most important instrument for mentally dealing with the consequences of Trianon and building the power and strength of the state. For this reason, its dynamic development takes on special significance. Hungary's ambition is to make its economy one of the five most competitive economies in the EU by 2030 (Szczerek, 2018). The fundamental assumption of the "opening to the East" (Keleti Nyitás, KN) strategy implemented since 2011, i.e. the strategy to achieve this goal, is the intensification of economic cooperation with countries considered to be "dynamically developing" or having "high development potential". These countries include primarily Russia, China, Turkey and India (Obucina, 2020). Hungary accepts economic cooperation with the EU and the USA, but believes that the possibilities for its development, in the context of achieving the aforementioned goal, are limited (Novak, 2015). In Hungary's opinion, the EU is currently facing a decline in competitiveness on global markets and lower economic growth compared to the largest countries (Owsianko, 2024). Hungary sees shaping regional economic relations as a priority, including with neighbouring countries, i.e. Romania, Slovakia, Serbia, Slovenia, Austria, Croatia and Ukraine.

The aim of the article is to identify the motives and the degree of implementation of the "opening to the East" economic strategy by Hungary and its impact on the dynamics of the country's economy. The aim was achieved as a result of original theoretical and empirical research.

Methods

The research used the method of analysis and criticism of literature, which allowed for indicating the essence and usefulness of the "state power" for scientific research and identifying the factors determining it, with particular emphasis on the influence of economic factors. The methods - observational and desk research were used to distinguish Hungary as the main subject of the research. They were also useful for selecting specific groups of countries and categories of economic dependencies, which allowed for determining the scope of the research. The comprehensive application of the observational method allowed for obtaining information from perception and interpreting it as facts, events or phenomena, important in examining the role of economic factors in building the power and strength of the state by Hungary.

The statistical method allowed for measuring specific economic dependencies between Hungary and selected groups of countries. Its application made it possible to create a coherent statistical database characterizing the exchange of goods, with particular emphasis on trade in energy resources and its impact on Hungary's energy security, as well as flows of foreign direct investments (FDI). The combination of quantitative and qualitative methodology and the use of comparative, cause-and-effect and experimental methods allowed for obtaining cognitive value in terms of the scale of implementation of the KN economic strategy by Hungary and its impact on the dynamics of the country's economy.

Results

The value of Hungary's trade in goods in 2023 amounted to EUR 289,204.3 m, with exports accounting for EUR 149,189.2 m and imports for EUR 140,015.1 m, which resulted in an additional balance of EUR 9,174.1 m. In the period 2015-2023, the value of exports increased by 64.9%, and imports by 71.0%.

Almost 55% of the value of Hungary's total merchandise imports in 2023 were accounted for by the following countries: Germany (the share of imports from this country in Hungary's total merchandise imports was 22.6%), Austria (6.8%), Italy (4.1%), Slovakia (5.7%), Poland (5.3%), the Netherlands (5.3%) and the Czech Republic (5.0%), i.e. European countries that rank among Hungary's top "10" trading partners, both in terms of imports and exports (group A countries, Table 1, Table 2). In the period 2015-2023, the share of group A countries in Hungary's imports did not change substantially. Its decrease by 0.7 pp. was caused by a 3.6 pp. decrease in imports from Germany. The import shares of the remaining countries in this group increased slightly, with the largest increases in these shares being recorded by Austria (by 1.6 pp.) and the Netherlands (by 0.5 pp.).

Table 1.

Imports and exports of goods from Hungary by country groups

No.	Group of countries	Import		Change 2023/2015	Export		Change 2023/2015
		2015	2023		2015	2023	
1.	Group A	55.6%	54.9%	-0.7	52.9%	53.5%	0.6
2.	Group B	23.0%	23.7%	0.7	15.7%	14.8%	-0.9
3.	Group C	20.7%	21.0%	0.3	20.3%	22.0%	1.7
4.	Group D	9.6%	13.0%	3.5	3.2%	3.4%	0.2

Source: own study based on data from the Hungarian Central Statistical Office, https://www.ksh.hu/stadat_files/kkr/en/kkr0007.html, 24.10.2024.

Table 2.*Import and export of goods from Hungary by group A countries*

No.	Country	Import		Change 2023/2015	Export		Change 2023/2015
		2015	2023		2015	2023	
1.	Germany	26.2%	22.6%	-3.6	27.2%	26.3%	-1.0
2.	Austria	5.3%	6.8%	1.6	3.8%	4.5%	0.7
3.	Italy	4.0%	4.1%	0.1	4.6%	5.7%	1.0
4.	Slovakia	5.5%	5.7%	0.2	5.0%	4.9%	0.0
5.	Poland	5.3%	5.3%	0.1	3.9%	4.4%	0.5
6.	Netherlands	4.8%	5.3%	0.5	3.6%	3.7%	0.1
7.	Czech Rep.	4.5%	5.0%	0.4	4.8%	4.0%	-0.8
	Total	55.6%	54.9%	-0.7	52.9%	53.5%	0.6

Source: own study based on data from the Hungarian Central Statistical Office, https://www.ksh.hu/stadat_files/kkr/en/kkr0007.html, 24.10.2024.

The share of Group A countries in the value of Hungary's total merchandise exports was 53.5% in 2023, including Germany's share of 26.3%. The shares of the remaining countries in this group were much lower and amounted to: 5.7% for Italy, 4.9% for Slovakia, 4.5% for Austria, 4.4% for Poland, 4.0% for the Czech Republic and 3.7% for the Netherlands. The slight increase in this share by 0.6 pp. in the period 2015-2023 was mainly due to the increases in the shares of Hungarian merchandise exports to Italy (by 1.0 pp.), Austria (0.7 pp.) and Poland (0.5 pp.). In turn, the decreases in these shares concerned mainly Germany (1.0 pp.) and the Czech Republic (0.8 pp.).

The following countries were responsible for 23.6% of the value of Hungary's total merchandise imports in 2023: China (6.0%), Russia (5.5%), Korea (4.6%), Romania (3.3%), France (2.9%) and the USA (2.0%), i.e. countries that rank among the top "10" of Hungary's trading partners in terms of imports or exports (group B countries, Table 1, Table 3). The reason for the slight increase in the share of this group of countries in Hungary's total merchandise imports in the period 2015-2023, by 0.7 pp., was the share of imports from Russia, which was higher by 3.9 pp. Among the other group B countries, the largest declines in shares were noted in Romania (by 1.7 pp.) and China and Korea (in the case of both of these countries, by 0.6 pp.).

Table 3.*Import and export of goods from Hungary by group B countries*

No.	Country	Import		Change 2023/2015	Export		Change 2023/2015
		2015	2023		2015	2023	
1.	Romania	5.0%	3.3%	-1.7	5.3%	5.2%	-0.1
2.	China	6.6%	6.0%	-0.6	1.5%	1.6%	0.1
3.	France	3.1%	2.9%	-0.2	4.6%	4.1%	-0.5
4.	Korea	4.6%	4.0%	-0.6	0.1%	0.1%	0.0
5.	USA	2.1%	2.0%	0.0	3.9%	3.5%	-0.4
6.	Russia	1.6%	5.5%	3.9	0.2%	0.3%	0.1
	Total	23.0%	23.6%	0.7	15.7%	14.8%	-0.9

Source: own study based on data from the Hungarian Central Statistical Office, https://www.ksh.hu/stadat_files/kkr/en/kkr0007.html, 24.10.2024.

The share of group B countries in the value of Hungary's total merchandise exports was 14.8% in 2023, with the most significant components being the shares of Romania (5.2%), France (4.1%), the USA (3.5%) and China (1.6%). In the period 2015-2023, this share decreased slightly, and the reasons for its decrease by 0.9 pp. were mainly the decreases in the shares of Hungary's merchandise exports to France (0.5 pp.) and the USA (0.4 pp.).

The neighbouring countries, i.e. Austria (this country's share in Hungary's total merchandise imports was 6.8%), Slovakia (5.7%), Romania (3.3%), Serbia (1.5%), Ukraine (1.5%), Slovenia (1.2%) and Croatia (0.9%) (group C countries, Table 1, Table 4), accounted for a total of 21.5% of Hungary's total merchandise imports in 2023. This share did not change substantially in the period 2015-2023. The slight increase in this share by 0.3 pp. in this period was the result of an increase in the shares, mainly of Austria (1.6 pp.) and Ukraine (0.8 pp.) and their decrease, mainly of Romania (1.7 pp.) and Croatia 0.3 pp.).

Table 4.

Import and export of goods from Hungary by group C countries

No.	Country	Import		Change 2023/2015	Export		Change 2023/2015
		2015	2023		2015	2023	
1.	Ukraine	0.7%	1.5%	0.8	2.0%	1.6%	-0.4
2.	Romania	5.0%	3.3%	-1.7	5.3%	5.2%	-0.1
3.	Serbia	1.6%	1.5%	-0.1	1.8%	2.6%	0.7
4.	Croatia	1.2%	0.9%	-0.3	1.4%	1.8%	0.4
5.	Slovenia	1.4%	1.2%	-0.2	1.0%	1.5%	0.5
6.	Austria	5.3%	6.8%	1.6	3.8%	4.5%	0.7
7.	Slovakia	5.5%	5.7%	0.2	5.0%	4.9%	-0.1
	Total	20.7%	21.0%	0.3	20.3%	22.0%	1.7

Source: own study based on data from the Hungarian Central Statistical Office, https://www.ksh.hu/stadat_files/kkr/en/kkr0007.html, 24.10.2024.

Hungary directed 22.0% of its total merchandise exports to Group C countries in 2023, with the main recipients being: Romania (Hungary directed 5.2% of its total merchandise exports to this country), Slovakia (4.9%) and Austria (4.5%). The role of Group C countries as recipients of Hungary's merchandise exports generally increased in the period 2015-2023. The shares of Serbia (by 0.7 pp.), Austria (by 0.7 pp.), Slovenia (by 0.5 p.p.) and Croatia (by 0.4 pp.) in these exports increased. The decrease in the share of Hungarian merchandise exports concerned mainly Ukraine (by 0.4 pp.).

Group D countries, i.e. Russia, China, India and Turkey, accounted for 13.0% of Hungary's total merchandise imports in 2023 (Table 1, Table 5). This share was mainly determined by imports from China (6.0%) and Russia (5.5%). Its growth in 2023-2025 was relatively large. It increased by 3.5 pp., mainly due to a significant increase in the share of imports from Russia (by 3.9 pp.). Slight decreases in the shares of China (by 0.6 pp.) and India (by 0.2 pp.) should be noted.

Table 5.*Import and export of goods from Hungary by group D countries*

No.	Country	Import		Change 2023/2015	Export		Change 2023/2015
		2015	2023		2015	2023	
1.	Russia	1.6%	5.5%	3.9	0.2%	0.3%	0.1
2.	China	6.6%	6.0%	-0.6	1.5%	1.6%	0.1
3.	India	0.7%	0.6%	-0.2	0.2%	0.3%	0.1
4.	Türkiye	0.6%	1.0%	0.4	1.2%	1.3%	0.0
	Total	9.6%	13.0%	3.5	3.2%	3.4%	0.2

Source: own study based on data from the Hungarian Central Statistical Office, https://www.ksh.hu/stadat_files/kkr/en/kkr0007.html, 24.10.2024.

Hungary's export of goods to group D countries was small and stable. Its share in the country's total export of goods was only 3.4% in 2023%, which meant an increase of only 0.2 pp. compared to 2015. The largest recipients of Hungarian export of goods in this group of countries were China (1.6%) and Turkey (1.3%), and the dynamics of changes in the shares of none of them exceeded 0.1 pp.

Foreign direct investment (FDI) has a special place in Hungary's economic strategy. Together with export and growth in consumption, they are to constitute one of the pillars of the country's economic growth. According to the Minister of Economic Development of Hungary, M. Nagy, in the medium and long term, when the country becomes a net payer in the European Union (EU), the inflow of FDI will be an important alternative to EU funds. Additionally, he sees the advantage of FDI over EU financing in the fact that the former is allocated by the market, while the latter is distributed by official decisions (Furdyna, 2023).

The cumulative value of FDI in Hungary amounted to EUR 21,415.0 m in the period 2015-2023, compared to EUR 44,781.3 m in the period 2005-2014 (in the period 2015-2023, the United Kingdom, Luxembourg, Switzerland, Curacao and the Group A countries withdrew a significant part of their FDI from Hungary). The significantly higher volume of FDI in this earlier period was mainly due to Hungary's accession to the EU in 2004. It is also indicated that Hungary was more attractive to foreign investors at that time, compared to other countries in the region, mainly due to the resources of a well-qualified workforce and the technological capabilities of the domestic industry (Sass, 2004).

In the period 2015-2023, the largest part of investments, i.e. EUR 13,053.1 m, flowed into Hungary from group A countries, mainly from Austria (EUR 8141.9 m), Italy (EUR 1821.6), Poland (EUR 1515.0 m) and the Netherlands (EUR 1228.0 m) (Table 6, Table 7). The main reason for the decline in the value of FDI in Hungary in this period, from the countries of this group, was the lack of FDI inflow from Germany. The cumulative volume of FDI of this country in Hungary in the period 2005-2014 amounted to EUR 11,578.6 m, while in the period 2015-2023 the balance of investment flows from Germany to Hungary was negative, which means that cases of investment withdrawal prevailed (cases of reverse investments, i.e. disinvestment). The only country of this group that significantly increased the value of FDI in Hungary in the period 2015-2023 was Poland. This value was EUR 1,423.8 m higher than in the period 2005-2014.

Table 6.*Foreign direct investments of Hungary and their inflow to Hungary by country groups*

No.	Group of countries	FDI net outflows (m EUR) in years: (mln euro) in years:		Change	FDI net inflows (m EUR) in years:		Change
		2005-2014	2015-2023		2005-2014	2015-2023	
1.	Group A	2,370.0	10,116.2	7,746.2	22,294.9	13,053.1	-9,241.8
2.	Group B	2,616.7	3,100.1	483.4	2,407.9	11,453.8	9,045.9
3.	Group C	5,371.1	5,979.8	608.7	8,210.0	7,876.5	-333.4
4.	Group D	1,073.0	766.5	-306.5	-906.2	1,353.1	2,259.2

Source: own study based on Statistika data, <https://statistika.mnb.hu/timeseries/data-8085>, 26.10.2024 and <https://statistika.mnb.hu/timeseries/data-8087>, 26.10.2024.

Table 7.*Foreign direct investments of Hungary and their inflow to Hungary by group A countries*

No.	Country	FDI net outflows (m EUR) in years:		Change	FDI net inflows (m EUR) in years:		Change
		2005-2014	2015-2023		2005-2014	2015-2023	
1.	Niemcy	-14.0	1,046.9	1,060.9	11,578.6	-137.8	-11,716.4
2.	Austria	225.2	-38.8	-264.0	8,194.7	8,141.9	-52.7
3.	Włochy	527.6	983.6	456.0	1,203.8	1,821.6	617.8
4.	Słowacja	721.1	251.7	-469.4	-3.8	-22.6	-18.8
5.	Polska	81.1	2,027.9	1,946.8	91.2	1,515.0	1,423.8
6.	Holandia	620.5	4,395.9	3,775.4	966.8	1,228.0	261.2
7.	Czechy	208.5	1,449.0	1,240.5	263.6	507.0	243.4
	Total	2,370.0	10,116.2	7,746.2	22,294.9	13,053.1	-9,241.8

Source: own study based on Statistika data, <https://statistika.mnb.hu/timeseries/data-8085>, 26.10.2024 and <https://statistika.mnb.hu/timeseries/data-8087>, 26.10.2024.

The activity of the state as an FDI investor is not only an important factor in its economic development, but also an indicator of its preferences in terms of selecting partners for economic cooperation. The value of Hungary's cumulative FDI abroad in the period 2015-2023 amounted to EUR 1646.4 m, compared to EUR 27,665.2 m in the period 2005-2014 (in the period 2015-2023, Hungary withdrew its FDI from Switzerland, Curacao and Luxembourg).

In the period 2015-2023, the volume of Hungarian FDI in group A countries amounted to EUR 10,116.2 m and was EUR 7746.2 m higher than in the period 2004-2014. The largest part of this volume fell on the Netherlands (EUR 4395.9 m), Poland (EUR 2027.9 m), the Czech Republic (EUR 1449.0 m) and Germany (EUR 1046.9 m). These countries were also characterized by the highest dynamics of growth in the value of Hungary's FDI. Fewer investments were directed to Slovakia and Austria.

From the B group countries, EUR 11,453.8 m of FDI flowed into Hungary in the period 2015-2023, compared to EUR 2407.9 m in the years 2005-2024. In the first period, the largest FDI volumes flowed from Korea (EUR 5455.7 m), the USA (EUR 2603.8 m), France (EUR 2282.1 m) and China (EUR 1056.7 m) (Table 6, Table 8). The significant increase in the value of FDI in Hungary from this group of countries in the period 2015-2023, compared to the period 2005-2014, was mainly due to Korea (increase of EUR 4674.8 m), the USA (increase of EUR 1894.0 m), Russia (increase of EUR 1435.9 m) and China (increase of EUR 1051.0 m).

Table 8.*Foreign direct investments of Hungary and their inflow to Hungary by group B countries*

No.	Country	FDI net outflows (m EUR) in years:		Change	FDI net inflows (m EUR) in years:		Change
		2005-2014	2015-2023		2005-2014	2015-2023	
1.	Romania	646.3	1,356.5	710.2	96.0	-388.3	-484.3
2.	China	8.9	22.3	13.5	5.7	1,056.7	1,051.0
3.	France	101.2	92.5	-8.7	1,807.7	2,282.1	474.4
4.	Korea	651.0	18.8	-632.2	780.9	5,455.7	4,674.8
5.	USA	188.0	839.4	651.4	709.7	2,603.8	1,894.0
6.	Russia	1,021.4	770.6	-250.8	-992.2	443.7	1,435.9
	Total	2,616.7	3,100.1	483.4	2,407.9	11,453.8	9,045.9

Source: own study based on Statisztika data, <https://statisztika.mnb.hu/timeseries/data-8085>, 26.10.2024 and <https://statisztika.mnb.hu/timeseries/data-8087>, 26.10.2024.

In the group B countries, Hungary invested FDI worth EUR 3,100.1 m in the period 2015-2023, i.e. EUR 483.4 m more than in the period 2005-2014. Among the countries of this group, treated as destination countries of Hungarian FDI, the largest role in the period 2015-2023 was played by Romania (EUR 1356.5 m), followed by the USA (EUR 839.4 m) and Russia (EUR 770.6 m), where in the case of the first two countries the dynamics of changes in Hungarian FDI was positive, and in the case of the third country it was negative. The role of France, Korea and China as destination countries of Hungarian FDI was small.

The value of FDI of the group B countries in Hungary amounted to EUR 7876.5 m in the period 2015-2023, compared to EUR 8210.0 m in the period 2005-2014 (Table 6, Table 9). The country of this group that practically single-handedly determined this value in both periods was Austria. It can be assumed that the significant role of this country, apart from geographical proximity, is related to historical ties (Kotkowski, 2014). The volume of FDI of the remaining group C countries in Hungary did not change substantially in both analysed periods, and the relatively small decrease in the value of FDI of this group was determined by Romania's reverse investments.

Table 9.*Foreign direct investments of Hungary and their inflow to Hungary by group C countries*

No.	Country	FDI net outflows (m EUR) in years:		Change	FDI net inflows (m EUR) in years:		Change
		2005-2014	2015-2023		2005-2014	2015-2023	
1.	Ukraine	1,116.1	955.5	-160.5	187.7	242.8	55.1
2.	Romania	646.3	1,356.5	710.2	96.0	-388.3	-484.3
3.	Serbia	65.8	1,114.8	1,049.1	5.7	60.4	54.6
4.	Croatia	2,365.3	1,736.9	-628.4	-245.2	-173.5	71.7
5.	Slovenia	231.4	603.1	371.7	-25.2	15.9	41.1
6.	Austria	225.2	-38.8	-264.0	8,194.7	8,141.9	-52.7
7.	Slovakia	721.1	251.7	-469.4	-3.8	-22.6	-18.8
	Total	5,371.1	5,979.8	608.7	8,210.0	7,876.5	-333.4

Source: own study based on Statisztika data, <https://statisztika.mnb.hu/timeseries/data-8085>, 26.10.2024 and <https://statisztika.mnb.hu/timeseries/data-8087>, 26.10.2024.

The value of Hungarian FDI directed to group C countries amounted to EUR 5979.8 m in the period 2015-2023, i.e. EUR 608.7 m more than in the period 2005-2014. The largest part of this value was allocated to Croatia (EUR 1736.9 m), Serbia (EUR 1114.8 m) and Romania, with Serbia recording the highest increase in the value of Hungarian FDI (EUR 1049.1 m) among the countries in this group, ahead of the corresponding increase in Romania and Slovenia. The negative dynamics of changes in Hungarian FDI was characteristic of Croatia, Slovakia, Austria and Ukraine.

Group D countries accounted for EUR 1353.1 m of FDI in Hungary, with the largest amounts coming from China and Russia (Table 6, Table 10). These two countries were also generally responsible for the increase of EUR 2259.2 m in the value of FDI of this group countries in Hungary in the years 2015-2023 compared to the period 2005-2014, in which, due to Russia's reverse investments, the total balance of FDI of this group countries in Hungary was negative. The importance of India and Turkey as countries of origin of FDI in Hungary was small.

Table 10.

Foreign direct investments of Hungary and their inflow to Hungary by group D countries

No.	Country	FDI net outflows (m EUR) in years:		Change	FDI net inflows (m EUR) in years:		Change
		2005-2014	2015-2023		2005-2014	2015-2023	
1.	Russia	1,021.4	770.6	-250.8	-992.2	443.7	1,435.9
2.	China	8.9	22.3	13.5	5.7	1,056.7	1,051.0
3.	India	35.7	-1.3	-37.1	33.5	-213.8	-247.3
4.	Türkiye	7.0	-25.1	-32.1	46.9	66.4	19.6
	Total	1,073.0	766.5	-306.5	-906.2	1,353.1	2,259.2

Source: own study based on Statistika data, <https://statistika.mnb.hu/timeseries/data-8085>, 26.10.2024 and <https://statistika.mnb.hu/timeseries/data-8087>, 26.10.2024.

The FDI stream directed by Hungary to the countries of group D was relatively small. In the period 2015-2023, its value amounted to EUR 766.5 m, compared to EUR 1073.0 m in the period 2005-2014. In both these periods, the main recipient of this stream was Russia. However, the value of FDI amounting to EUR 770.6 m in the period 2015-2023 was EUR 250.8 m lower than in the period 2005-2014.

An important element of the economic strategy of the Hungarian National Committee is the relationship with Russia. The basis of Hungarian-Russian economic cooperation is Energy (Józwiak, 2021). For Hungary, the stakes of this cooperation are not only ensuring the country's energy security, but also the competitiveness of the economy, which is to serve to build the power and strength of the state. Therefore, Hungary continues to import gas and oil from Russia (Brzyski, 2024). Contracts for the supply of these energy resources result in attractive prices, which has a positive impact on the Hungarian economy. This impact is reinforced by relatively low electricity prices, which are the result of Hungarian-Russian cooperation in the expansion of the nuclear power plant in Paks, in central Hungary (Józwiak, 2017).

The structure of primary energy supply (TPES) in Hungary indicates a high dependence on its import in the years 2010-2022 (Table 11). In 2022, the volume of imported energy amounted to 16.6 Mtoe and accounted for 64.8% of Hungary's TPES, which means an increase in these indicators compared to 2010 and 2015 by 1.4 Mtoe and 7.4 pp. and by 2.9 Mtoe and 10.5 pp., respectively. These changes resulted in an increase in Hungary's energy dependency ratio to 64.2% in 2022, compared to 56.9% and 53.9% in 2010 and 2015, respectively. The value of this ratio was also lower at the end of 2021, i.e. immediately before the outbreak of the war in Ukraine, when it stood at 54.1% (Hungarian Central Statistical Office 2024).

Table 11.
Structure of the Hungarian TPES

Specification	2010		2015		2022	
	Mtoe	%	Mtoe	%	Mtoe	%
Production	11.7	44.4%	11.1	44.4%	10.6	41.6%
Net imports	15.1	57.4%	13.6	54.3%	16.6	64.8%
Stock changes	-0.5	-1.8%	0.4	1.4%	-1.7	-6.5%
TPES	26.3	100.0%	25.1	100.0%	25.5	100.0%

Source: own study based on EU energy in figures. Statistical pocketbook, Publications Office of the EU, Luxembourg 2024, pp. 214-215 and Hungarian Central Statistical Office, https://www.ksh.hu/stadat_files/ene/en/ene0002.html, 28.10.2024.

Hungary's energy import dependence mainly concerned natural gas and crude oil, which in 2022 accounted for 90.9% of the country's net energy imports (Table 12). The former's net import amounted to 7.8 Mtoe in 2022, which accounted for 47.3% of Hungary's total net energy imports, while for crude oil these parameters were 7.2 Mtoe and 43.6%, respectively. These relations have not changed substantially since 2010. The main source of imports of these raw materials is Russia. In February 2022, i.e. immediately before the outbreak of the war in Ukraine, 95% and 51% of Hungary's total gas and oil imports, respectively, came from this country (Wajszczuk, 2022). During 2023, Hungary did not become more independent from Russian energy resources (Furdyna, 2024).

Table 12.
Fuel structure of Hungary's net energy imports

Specification	2010		2015		2022	
	Mtoe	%	Mtoe	%	Mtoe	%
Solid fossil fuels	1.1	7.5%	0.8	5.9%	0.5	3.1%
Oil and petroleum products	5.8	38.3%	6.6	48.5%	7.2	43.6%
Natural gas	7.7	51.0%	5.2	38.4%	7.8	47.3%
Renewables and biofuels	0.0	0.2%	-0.2	-1.7%	-0.1	-0.8%
Electricity	0.4	3.0%	1.2	8.7%	1.0	6.3%
Wastes, Non-Renewable	0.0	0.0%	0.0	0.2%	0.1	0.5%
Total	15.1	100.0%	13.6	100.0%	16.6	100.0%

Source: own study based on EU energy in figures. Statistical pocketbook, Publications Office of the EU, Luxembourg 2024, pp. 214-215 and Hungarian Central Statistical Office, https://www.ksh.hu/stadat_files/ene/en/ene0002.html, 28.10.2024.

Hungary's energy production amounted to 10.6 Mtoe in 2022, with the largest part, i.e. 37.5%, being generated in Hungary's only nuclear power plant, Paks. This part de facto deepens Hungary's dependence on Russia in terms of ensuring energy security. The Paks power plant is completely dependent on nuclear fuel supplies from Russia, and the project to expand this generating unit is being implemented by Russia's Rosatom (Hillebrand, 2023).

Hungary is determined to base the development of its economy on Russian oil and gas, because, according to the Hungarian Minister of Foreign Affairs P. Szijjarto, "it is impossible to ensure energy supplies for Hungary without Russian energy resources" (Soldatkin, Gyori, 2024). Such a mercantile approach, preferring economic interests to the interests of security and regional solidarity, is an important element of the KN strategy (Józwiak, Zaniewicz, 2022). Thanks to the lower price of Russian oil, fuel prices in Hungary are among the lowest in Europe and the country can sell excess raw materials with a high margin. According to the chairman of the Kiev think tank CGS Strategy XXI, M. Honchar, the oil Hungary receives from Russia's Lukoil is about 20 percent cheaper than the market price (Węgry tracą..., 2024).

A spectacular expression of Hungary's determination to use Russian hydrocarbons is the merely symbolic scope of actions to reduce the volume of their imports in the face of Russia's aggression against Ukraine, which most EU member states have done. These countries achieved significant effects in reducing their dependence on Russian oil imports already in the period from February 2022 to August 2022, i.e. 6 months after Russia's aggression against Ukraine and 3 months after the EU announced a ban on the import of oil and petroleum products from Russia.

Lithuania and Finland reduced their dependence on oil imports from Russia to the greatest extent. The shares of the raw material imported from Russia in the total imports of these countries decreased by 67.6 pp. and 49.4 pp., respectively, in the period from February 2022 to August 2022. In the case of the Netherlands and Poland, the corresponding shares were lower by 25.2 pp. and 20.9 pp., respectively. The group of countries for which the reduction of these shares was in the range of 10.0 pp. to 20.0 pp. included Great Britain, Belgium, Sweden, Estonia and France.

Hungary, taking advantage of the opportunity to import Russian oil via the Druzhba pipeline and guided mainly by economic motives, not only did not reduce the share of its import in the total import of the raw material, but significantly increased it. This share increased by 10.6 pp., the most among the Czech Republic, Italy and Slovakia, which also recorded its growth. In 2023, approximately 80% of oil imported to Hungary came from Russia (Furdyna, 2024).

While most European countries have taken steps to become independent from Russian gas since February 2022, Hungary receives 4.5 bn m³ of gas per year from Russia under a 15-year agreement signed in 2021, as well as under additional agreements to increase supplies by around 1-1.5 bn m³. This agreement was supplemented by a memorandum signed in October 2024 between Hungary's MVM and Russia's Gazprom, which is intended to ensure that gas prices remain competitive. An important element of this memorandum is the possibility of replacing

gas transit through Ukraine with the TurkStream pipeline operated by Gazprom by the end of 2024 (Węgry zwiększą..., 2024). In 2023, Hungary consumed 8.5 bn m³ of gas, of which 5.5 bn m³, or 64.7%, came from Russia (Gizińska, Łaskot-Strachota, 2024).

The EU has not banned Russian gas imports, but Russia's unilateral actions have led to a drastic drop in gas supplies. Mainly as a result of the country's reduction in gas supplies to Europe, the share of its imports via pipelines in total imports of this raw material fell from 40% in 2021 to 8% in 2023. After taking into account LNG imports, the total share of Russian gas in EU imports of this raw material was 15% in 2023 (Wajszczuk, 2024).

Among the EU member states that, as of 1 April 2022, independently stopped importing Russian gas were Lithuania, Latvia and Estonia (Paszkowski, 2022). On 27 April 2022, Russia suspended gas supplies to Poland and Bulgaria, and in May of the same year to Finland and the Netherlands. In May 2022, supplies of the raw material to companies from the Gazprom Germania group, through which Gazprom sold the raw material to recipients including: in Germany, Great Britain, the Netherlands, France and Belgium (Łaskot-Strachota, 2022). In June 2022, Russian gas supplies to the Danish concern Ørsted and to the German company Shell Energy Europe Limited, which supplies the raw material to the German market, ceased. In turn, in November 2024, Gazprom suspended supplies of the raw material to Austria (Patrzyłas, 2024).

Given the key role that Turkey plays in ensuring supplies of Russian gas, this country is an important element of the Hungarian KN economic strategy. The vast majority of gas from Russia (as well as gas from Azerbaijan) reaches Hungary via Turkey, i.e. using the TurkStream gas pipeline, only gas in the amount of approx. 1 bn m³ is sent via Ukraine. The importance of this gas pipeline increased since 01.01.2025 due to Ukraine's suspension of the transmission of Russian gas (Gak, Stambaugh, Cooban, 2025).

The real national income per capita of Hungary amounted to EUR 20.3 k in 2023, which means its 1.68-, 1.55- and 1.21-fold increase compared to 2010, 2015 and 2022, respectively (Table 13a-c). Comparison of these indicators of the growth of the Hungarian economy with analogous measures concerning the economies of the countries included in the groups of countries considered indicates that it is growing faster than others. This is evidenced not only by the generally higher values of these indicators, but also (above all) by the increasingly higher positions occupied by the Hungarian economy in the presented rankings. It is placed eighth (Table 13a), seventh (Table 13b) and second (Table 13c) respectively, with the improvement of these positions occurring with the shortening of the periods of comparison, which corresponds to the progressive implementation of the KN economic strategy by Hungary and its increasingly better effects.

Tables 13a-c.*Hungary's position in the 2023 real GDP per capita growth dynamics rankings***Table 13a**

No.	Base year 2010	Dynamics
1.	China	2.77
2.	Romania	2.19
3.	Serbia	1.98
4.	India	1.84
5.	Poland	1.77
6.	Ukraine	1.68
7.	United States	1.68
8.	Hungary	1.68
9.	Croatia	1.57
10.	Czech Rep.	1.52
11.	Slovakia	1.45
12.	Korea	1.44
13.	Slovenia	1.37
14.	Russia	1.29
15.	Germany	1.27
16.	Euro-27	1.24
17.	Netherlands	1.23
18.	Turkey	1.22
19.	Austria	1.20
20.	France	1.09
21.	Italy	1.06

Table 13b

No.	Base year 2014	Dynamics
1.	Romania	1.84
2.	Serbia	1.72
3.	Ukraine	1.67
4.	China	1.65
5.	India	1.59
6.	Poland	1.56
7.	Hungary	1.55
8.	Czech Rep.	1.53
9.	Croatia	1.53
10.	United States	1.48
11.	Slovenia	1.33
12.	Slovakia	1.31
13.	Netherlands	1.16
14.	Euro-27	1.42
15.	Korea	1.13
16.	Germany	1.10
17.	Austria	1.09
18.	Italy	1.08
19.	Turkey	1.07
20.	France	1.03
21.	Russia	0.98

Table 13c

No.	Base year 2022	Dynamics
1.	Turkey	1.22
2.	Hungary	1.21
3.	Serbia	1.19
4.	Poland	1.18
5.	Romania	1.17
6.	Slovakia	1.15
7.	Croatia	1.15
8.	Ukraine	1.13
9.	Slovenia	1.13
10.	Czech Rep.	1.12
11.	Netherlands	1.10
12.	Italy	1.09
13.	Euro-27	1.09
14.	France	1.09
15.	Austria	1.08
16.	Germany	1.08
17.	United States	1.06
18.	India	1.05
19.	Korea	1.02
20.	China	1.00
21.	Russia	0.89

Source: own study based on Eurostat data, <https://ec.europa.eu/eurostat/data/database> and Word Bank, <https://databank.worldbank.org>.

The effects of implementing Hungary's NC strategy are the least visible if we take 2010 as the reference point for comparing GDP growth dynamics. The reference point is in a relatively "quiet period" in terms of political and economic events (e.g. the end of the global financial crisis, minimal probability of Russia's military aggression against Ukraine) and precedes the beginning of the implementation of this strategy. At that time, the differences in the perception of Russia as an economic partner by Hungary and the EU were relatively small. The annexation of Crimea by Russia in 2014 was an event that exacerbated these differences and led to the intensification of Hungary's NC strategy, which had been implemented for 3 years. A significant impulse for further intensification of the NC strategy, which had been implemented for 11 years, was Russia's armed aggression against Ukraine. Since 2022, the differences in the perception of Russia as an economic partner by Hungary and the EU have become fundamental and have often led to misunderstandings and conflicts in relations between them. Therefore, the analysis conducted for the period 2022-2023 most clearly highlights the economic effects of this strategy.

Discussion

Hungary has focused on the economy, treating it as a fundamental instrument for (re)building the power and strength of the state. The KN economic strategy implemented by this country since 2011 has a positive impact on the economy of this country. As the results of the conducted research show, the dynamics of real GDP per capita in Hungary exceeds the values of analogous measures characterizing the economies of many other countries.

As a result of the analysis of the literature on the subject, it is difficult to find an unequivocal answer to the question of whether the economy (economic factors) is a sufficient element of building the power and strength of the state. Consequently, it is difficult to draw a precise conclusion as to whether further improvement of the competitiveness of the economy can provide Hungary with the "ability to use its material and non-material resources to carry out its own will, regardless of the opposition or cooperation of other states", i.e. achieving the status referred to in economic theory as "state power".

The unambiguous definition of the determinants of state power is extremely problematic. The many definitions and classifications of this concept proposed in the literature on the subject show that the question remains unresolved whether its analysis can be reduced to one or two dimensions or whether it should always be multidimensional (Sulek, 2020; Metera, 2023). Moreover, it can be assumed that research groups and research centers from different countries often subjectively describe this concept in published analyses, excessively focusing on selected elements (Kondrakiewicz, 2013).

A review of the classifications and definitions of state power in international relations shows that its key determinants, in most of them, are economic (EK) and military (ML) factors. They play an important and relatively equal role, among others, in the classification by M. Ball and H. Killough, who emphasize the importance of heavy industry, which is the basis of the arms sector (Stefanowicz, 2000). Industrial potential and "military readiness" are also important components of state power for H.J. Morgenthau and K.W. Thomson (Morgenthau, 2006). J.S. Nye and R. Keohane viewed the role of EK and ML factors in a similar way, emphasizing that the easiest way for a state to build power is to use military and economic power (Barnet, Duvall, 2005).

An example of basing the power of a state mainly on EK factors are the proposals of N. Ferguson and F. Zakaria (Ferguson, 2023). The former sees the essence of these factors in the fact that their use is equally effective in a democratic and authoritarian system, while the latter claims that wealth is the main measure of a state's power. Although S. Perlo-Freeman, C. Perdomo, E. Skons and P. Stalenheim attribute the advantage to ML factors, they also indicate that the real capabilities of a state in the military sphere are the result of the country's economic development (Perlo-Freeman, Perdomo, Skons, Stalenheim, 2010).

It can be assumed that demographic and spatial factors (DP) and "soft power" (SP) are emphasized to a lesser extent in the literature on the subject as power-building elements. For example, S. Perlo-Freeman, C. Perdomo, E. Skons and P. Stalenheim claim that in a situation where states focus on using the ML factor, the role of population potential increases, including people capable of military service, as well as the country's surface area with a favorable border system (physically and politically), which strengthens this factor (Perlo-Freeman, Perdomo, Skons, Stalenheim, 2010).

The essence of SP factors in building a state's power results, for example, from the research of B. Hawrylyshyn, who believes that the international position of a state is determined by the effectiveness of its society, determined, among others, by its aspirations, achievements, interpersonal relations and the level of acceptance of the exercised power (Hawrylyshyn, 1990). For M. Foucault, the manifestation of the impact of these factors is the interpretation of historical experiences, including the preference or non-admission of certain opinions in public life (Wójcik, 2010). In Hungary, "soft power" factors are used in the theory of "trianionism" by J. Szeky (Szczerek, 2018), which recalls the irreversible loss of the role of a local power by this country (Hejj, 2016).

The importance of resources as a factor that largely determines the power of a state was noticed by, among others, H.J. Morgenthau. He particularly strongly emphasized the importance of natural resources and their distribution, which, in addition to the EK and DP factors, he treated as the most permanent element in shaping the power of a state (Kleinowski, 2010). A.F.K. Organski formulated a similar conclusion regarding resources, emphasizing the importance of natural resources and control of their extraction (Kondrakiewicz, 2013).

Summary

The research conducted on the implementation of the KN strategy by Hungary led to the general conclusion that its potential has not been fully exploited. This conclusion is justified by the clear asymmetry between the role that Russia, Turkey, China and India (i.e. group D countries) play in the individual aspects of Hungary's economic cooperation. At one extreme, we should note the key role of the countries of this group in ensuring Hungary's energy security (mainly Russia and Turkey), while at the other, their generally small importance in the field of trade in goods (mainly as recipients of Hungarian exports) and FDI (mainly outflows).

It can be assumed that, in general, the countries of group A (Germany, Austria, Italy, Slovakia, Poland, the Netherlands, the Czech Republic) play a greater role in Hungary's economic cooperation than the countries of group D. They are the most important for Hungary both in the field of trade in goods, which concerns both imports and exports, and in the field of FDI (inflows and outflows). The symptoms of the possible decrease in this role can be seen in

the decrease in the share of Hungarian imports from these countries (mainly due to the decrease in imports from Germany) and the value of FDI in Hungary (mainly German) from the countries of this group in the period 2015-2023. In turn, the factor strengthening this role in this period can be seen in the high dynamics of the value of Hungarian FDI in the countries of this group (mainly in the Netherlands).

Group B countries (Romania, China, France, Korea, USA, Russia) should be treated as a thematic supplement to the countries of group A. They are among Hungary's most important partners in terms of import or export of goods. The position of the countries of this group on the import side was determined, in the period 2015-2023, mainly by China, Russia, Korea and Romania, and by Romania, France and the USA on the export side. Group B countries played a relatively large role in the scope of FDI in Hungary, mainly due to Korea, the USA and France.

Hungary's neighbouring countries, i.e. Group C countries (Romania, Serbia, Croatia, Slovenia, Austria, Slovakia, Ukraine) generally play a smaller role in Hungary's economic cooperation, compared to Group A and Group D countries. In terms of Hungary's import of goods, the position of these countries is determined mainly by Austria and Slovakia (both of which are Hungary's main trading partners), while in terms of Hungary's export of goods – by these two countries and Romania. The position of the countries in this group in terms of FDI in Hungary is practically determined by Austria alone, while Hungarian FDI is mainly directed to Serbia and Romania.

However, although only part of the potential of the KN strategy has been used, it contributes to relatively high dynamics and improvement of the competitive position of the Hungarian economy. This improvement is justified not so much by the high dynamics of Hungary's real GDP per capita in absolute terms, but above all by the fact that it generally exceeds the analogous parameter characterising the economies of other countries. The study also showed that the number of countries being overtaken is growing with Hungary's intensification of the KN strategy and the growing differences in the perception of Russia as a trading partner by this country and the EU, and their economic consequences.

The study also shows that Hungary's economic cooperation with Russia, Turkey, China and India, regardless of its ethical and moral assessments and political consequences, is characterized by significant development potential. In particular, it concerns the possibility of developing Hungarian exports to these countries and locating Hungarian FDI there. It can be assumed that the continued implementation of the KN strategy by Hungary, will be conducive to achieving the goals assigned to it, i.e. further improving the competitiveness of its economy and, consequently, strengthening the international position of this country. The use of these opportunities should be facilitated by the great openness of Hungary's economy, which is one of the most open economies in the world. The value of exports constitutes almost 70% of the country's GDP.

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