

**WHEN INTEREST RATES SUBSTITUTE FOR SUBSIDIES:
THE HOUSING POLICY AND FISCAL IMPLICATIONS OF THE EURO***András Becsei – Zsombor Incze*

In this study, we examine whether the adoption of the euro could institutionally substitute for budget-financed housing subsidies in Hungary through the provision of a lower and more stable interest rate environment. Drawing on more than 130 years of institutional history in Hungarian housing finance, we show that the existence of long-term, low-interest funding on a market basis has been exceptional and has typically been associated either with external monetary arrangements (such as the gold standard) or with extensive fiscal subsidies.

Using a difference-in-differences (DiD) approach, we compare data from Hungary and regional euro area member states (Slovakia, Slovenia, and Croatia) to assess how the interest rate level implied by the Home Start Program introduced in 2025 relates to mortgage interest rates prevailing in the euro area. Our results suggest that the interest rate level implied by the program is not statistically significantly different from mortgage rates observed in the regional euro area countries.

These findings indicate that the adoption of the euro in Hungary should be understood not merely as a narrowly defined monetary policy issue, but also as an autonomous housing policy instrument. As such, it may contribute to mitigating cyclical and fiscal risks affecting housing and housing affordability.

JEL codes: E42, E52, G21, G51

Keywords: euro adoption, housing finance, housing policy, interest subsidy, institutional history

THE PROCESS OF THE BANKARIZATION AND FINANCIALIZATION OF SOCIETY: EVIDENCE FROM POST-WORLD WAR II FRANCE*György Kovács – László Bartók*

Following the 2008 global financial crisis, increasing attention has been devoted to the issues of the bankarization and financialization of society, that is, the extent to which different social groups have become integrated into the financial and banking system and the risks arising from this integration. This paper examines the processes of financialization and bankarization from an economic historical perspective, using post-World War II France as a case study. France was chosen because its banking system exhibits relatively organic development, while the availability of historical sources and statistical data allows for a comprehensive analysis. Moreover, the historical evolution of the French banking system remains less familiar in Hungary than that of the Anglo-Saxon or German banking models.

In order to understand the relationship between the banking system and society, we first discuss the concepts of financialization and bankarization, as well as their processes and characteristics at the level of the economy as a whole. We then examine the process of bankarization and the accompanying process of financialization through an analysis of the asset and liability structure of the French banking system. Our research primarily seeks to determine whether the bankarization of society constitutes a prerequisite for financialization and how the broader social environment has influenced the relationship between banks and society.

JEL codes: N230, N240, G21, G51

Keywords: bankarization, financialization, consumer credit, bank deposits

FINANCIAL SELF-CARE - ITS EVOLUTION, CONCEPT, SOCIAL IMPACT AND PERSPECTIVES

Zoltán Kovács

This research paper focuses on systematizing the theoretical framework of financial self-care, establishing a uniform conceptual definition, and revealing its economic impact and perspectives. A synthesizing method is applied. Rather than a wide range of quotes from professional literature, it is built on a targeted review and integration of the relevant publications by authors who have been decisive on the topic. Starting out from a historical and conceptual line of care and self-care, it strives to derive the concept of financial self-care with particular emphasis on its multi-dimensional and adaptive nature. As a result, a multi-contextual definition is offered which interprets financial literacy, behavioural patterns, competencies of decision making and adaptability in a system. In addition to providing a detailed review of its main components, the study proves that financial autonomy is not simply an individual strategy. It is a concept of systemic significance, since it impacts economic stability, the sustainability of welfare systems and the evolution of social inequalities. Further, it outlines the dual roles played by digitization and fintech innovations which promote access to financial services, provide improved support for decision making and increase financial inclusion. However, they also generate new types of risks, the management of which is key from the aspect of future application. Based on its findings, the study also offers new dimensions of research in terms of education, behavioural intervention, and research on the integrated effect of digital technologies.

JEL codes: D14, E21, G51, G53

Keywords: financial self-care, financial literacy, financial planning, digitization

HOW EMPLOYEES' EXPERIENCE OF TENSIONS AFFECTS THE RELATIONSHIP BETWEEN DIGITAL AND SUSTAINABLE HUMAN RESOURCE MANAGEMENT

Vu Thi Thuy

Digital technologies are increasingly adopted within organizations and perceived as a crucial tool to address sustainability challenges. However, owing to their unique properties, their impact may be ambiguous and, in some cases, negative. Given that the human resource management (HRM) function is considered to play a crucial role in organizations' digitalization and sustainability strategies, the study aims to investigate the relationship between digital HRM and sustainable HRM, and how the tensions experienced by employees affect this relationship. Potential participants were recruited in Vietnam from January to March 2025, using both online and offline surveys. Data from the 162 valid survey questionnaires was analyzed by partial least squares structural equation modelling. The study results indicate a direct positive correlation between digital HRM and sustainable HRM, with experienced tensions partially mediating this relationship. Although digital HRM may increase tensions experienced by employees, such tensions may, in turn, foster HRM sustainability. The study's findings suggest that managers should acknowledge the paradoxical nature of digital HRM and avoid overemphasizing its benefits in both communication and implementation. Moreover, given the paradoxical nature of these tensions, they should develop a holistic approach to cultivating paradoxical thinking within their organizations, enabling organizational members to accept and effectively manage the dual effects of HRM digitalization, thereby ensuring successful and sustainable digital transformation.

JEL codes: M12, O15, O33

Keywords: digital HRM, sustainable HRM, experience of tensions, paradoxical lens.

FINANCIAL STRUCTURE AND ANALYSIS OF THE MOST SUCCESSFUL CLUBS IN HUNGARIAN FOOTBALL

Bálint Házi

All over the world, professional sports, particularly football, have evolved into a branch of the entertainment industry. As their popularity increases, their impact is also increasing. Just as in past centuries, football plays a prominent role in sports today. However, both our national team and club football have been on a downward path recently. In response, the Hungarian government has set up a support system to boost sports as a branch of the national economy. The process has had a major impact on the operation of domestic football clubs.

This study intends to describe how the international performance of top Hungarian football teams of the 21st century has altered over the past two decades as their financial structure was transformed. The question will be answered in a comparative case study. The author intends to analyse the asset structure of the clubs, their liquidity, indebtedness and profitability. In addition, the investment and funding strategies of the financial management of the clubs with particular attention on their specific features will be discussed. Conclusions will be drawn to assess whether the changes of the past decade have actually driven Hungarian club football in the right direction. Next, the difference between the financial structure of the top clubs today from what it was in past decades will be described. At the same time, the importance of the clubs' financial management's decisions will be underlined including the role played by the funding environment and the links between financial and sports success. The findings may assist the financial management of Hungarian clubs in decision making while they can also offer a new approach for club analysis.

JEL codes: L83, M41, Z23

Keywords: football, sports enterprises, financial management, funding, corporate income tax (TAO) support

