

Doctoral (PhD) Dissertation Theses

**THE POSSIBILITY OF INTRODUCING A CENTRAL BANK DIGITAL CURRENCY
IN HUNGARY**

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1. Background, Objectives, and Research Hypotheses

1.1. Background of the Research

The starting point of the dissertation is the long-term historical-institutional process in which payment systems evolved from barter to modern digital payments, while the criteria of a “good means of payment” (security, acceptance, cost-efficiency, speed) were continuously filled with new content. In parallel with the spread of digitalisation, mobile payments and fintech solutions, technological foundations such as blockchain have also emerged, which have reinterpreted the possibilities of recording and authenticating transactions. As a result, central banks worldwide are increasingly examining the introduction of central bank digital currency (CBDC) as the digital equivalent of cash and as a potential direction for modernising payment infrastructure.

The domestic relevance of this international trend can be captured on several levels. On the one hand, the use of digital payments is expanding in Hungary, yet the role of cash remains significant, which indicates that both modernisation and a conservative preference are simultaneously present in payment habits. This duality is one of the essential social-behavioural background conditions of “introducibility,” because trust is not merely a supplementary factor but one of the decisive mechanisms of acceptance, shaped jointly by expectations regarding transparency, stability, and cybersecurity.

On the other hand, the background of the research also includes the recognition that CBDC is not “merely” a technological innovation but also an institutional and legal construct. Its role in the financial intermediation system, its effect on the operation of the two-tier banking system, and the quality of data protection and regulatory safeguards together determine the framework for sustainable implementation. The dissertation therefore positions the problem from the outset as an economic-legal-social-technological intersection, and explicitly takes into account that the European regulatory and integration environment (for example, efforts related to the digital euro) will unavoidably influence domestic adaptation.

1.2. Objectives of the Research

The overall objective of the research is to comprehensively examine what economic and monetary policy consequences the introduction of CBDC may have in Hungary, how the relationship between social trust and legal regulation may develop from the perspective of practical acceptance, and which technological architecture (with particular regard to blockchain/DLT solutions) may best fit domestic institutional characteristics. An important

element of the delimitation is that the dissertation uses international examples (including China, Sweden, Nigeria, the Bahamas, and Jamaica) as an experiential basis, while the focus throughout remains on the question of Hungarian adaptation.

The objectives are organised on two levels — secondary and primary research logic. The secondary objective system aims, on the one hand, to clarify the conceptual and legal status of CBDC, and, on the other hand, seeks to uncover patterns relevant to the domestic decision-making situation through the systematic processing of international experience and the comparison of different introduction models. This is complemented by an evaluation of the advantages and risks of technological options (particularly DLT-based solutions).

The primary objective system is simultaneously built on quantitative and case-study-based elements. The dissertation develops a simulation model within a DSGE framework that, relying on the 2025 macroeconomic parameters of the Hungarian economy, examines the possible macro-level effects of introducing CBDC (real output, inflation, interest rates, consumption, bank deposits, and lending activity). In addition, a separate Hungarian case study analyses the domestic financial and legal environment and also reflects on central bank pilot experience (the Student Safe [Diákszéf] programme).

1.3. Research Hypotheses

The dissertation's hypothesis system formulates five interrelated statements.

- The first hypothesis (H1) holds that the introduction of CBDC may, overall, increase financial inclusion, particularly for groups that currently have more limited access to digital services; the logic behind the statement is that “access” is not exclusively a banking product but also a matter of infrastructure and user capability.
- The second hypothesis (H2) approaches the issue from the perspective of financial stability. It posits that the potential destabilisation of the commercial banking system is not a deterministic consequence but a mitigable risk, provided that the central bank applies a two-tier introduction model, so that the basic functions of the intermediation system can be maintained in a controlled manner.
- The third hypothesis (H3) specifically highlights the mechanism of social acceptance. Public trust is a decisive factor in the adoption of CBDC, and the key to this trust lies in legal guarantees, data protection, and transparent operation and communication taken

together. In other words, the “functioning” of the technology alone is insufficient if the user does not feel that legal and institutional protection is actually operating within the system.

- The fourth hypothesis (H4) argues from the perspective of the monetary policy toolkit: CBDC may expand the room for manoeuvre of monetary policy and may make available new solutions — compared with classical instruments — such as certain interest-rate mechanisms (including negative interest rates) under specific constructions.
- Finally, the fifth hypothesis (H5) builds on “realistic” criteria for technological choice. Although blockchain-based solutions offer advantages, domestic applicability is strongly influenced by the limits of scalability and energy efficiency; consequently, a permissioned, more centralised DLT model appears to be the more appropriate direction for Hungary.

2. Database and applied methods

2.1. System of databases and sources used

2.1.1. Database of the secondary research

In the dissertation, the secondary database does not in fact mean a single, uniform downloaded dataset, but a systematically constructed set of sources: international institutional reports, central bank documents linked to country examples, and theoretical and empirical studies related to CBDC serve as the basis for exploring the conceptual framework, the typology of models, and the expected channels of impact. The dissertation treats this explicitly as a methodological element. The processing of the literature is not a peripheral background but one of the pillars of the research's data and methodological basis, where, alongside the synthesis of relevant findings, the logic and categorisation system of the investigation are also established.

Within this secondary basis, the comparative dimension also plays a prominent role, because the dissertation organises the introduction experience of several countries (retail and wholesale logics, different institutional solutions) along a unified set of criteria, and draws conclusions from this for the possibilities of Hungarian adaptation.

2.1.2. Domestic quantitative data sources

For the concrete parameterisation of the primary quantitative analysis and for establishing the Hungarian economic environment, several publicly available domestic databases and reports serve as input. The dissertation relies on 2025 macroeconomic parameters, taking inflation and GDP growth expectations from the Magyar Nemzeti Bank's (MNB) inflation report, the policy rate from the MNB's official interest-rate announcements, the deposit stock from the MNB's statistical platform, and the credit stock from the MNB's "Lending Processes" publication. For the macro-level fitting of the consumption path, data from the KSH STADAT database appear as a referenced background source.

An important solution is that, where no stable parameter directly interpretable as a Hungarian figure exists, the dissertation applies literature-based estimates, calibrated values, and scenario assumptions. This is particularly the case for CBDC-specific variables (for example, the assumed share of the CBDC stock, the interest rate on CBDC, and the extent of deposit displacement).

2.1.3. Domestic cash and payment system data

In presenting the Hungarian situation regarding cash usage, the dissertation makes explicit the limitations of data availability. Little nationwide, comprehensive, up-to-date, and uniform data is available; the dissertation therefore relies as a key reference point on the 2019 summary material of the Hungarian Banking Association’s Digitalisation Working Group. This is supplemented by — partly literature-based, partly institutional — estimates and illustrative models discussing the circulation of cash and the social costs of maintaining cash (for example, cost estimates following Turján and co-authors).

2.1.4. The model database

Two “.zip” files are attached to the DSGE model as an electronic appendix, carrying the relevant structure and data of the model, specifically to demonstrate verifiability. This is important because the primary research here is not merely a descriptive “simulation narrative” but a formal, model-based, and re-runnable analysis built in two stages: the dissertation also verifies the results of the empirically calibrated scenario model estimated in GRETl using a DSGE model implemented in a Dynare environment, in order to demonstrate that these results can also be consistently reproduced within a DSGE-logic simulation framework.

2.2. Applied methods

2.2.1. Literature synthesis and comparative analysis

One of the focal points of the dissertation’s methodology is the systematic processing of the literature. The essence of this is not merely to present what CBDC is, but to organise the various approaches into a unified conceptual framework and to build analytical criteria for examining Hungarian adaptation from this. This is also recorded within the logic of “materials and methods.” The methodological part of the secondary research is elaborated in detail in the literature review, where the data, sources, and methodological approaches used are systematised.

2.2.2. Country and institutional case study

One element of the dissertation’s primary research pillars is the preparation of a Hungary case study, which analyses the domestic financial and legal environment and specifically addresses the relevance of central bank pilot programmes. Here the method is fundamentally qualitative;

the backbone of the investigation is provided by the interpretation of institutional background, regulatory and trust factors, and practical pilot-type experience.

2.2.3. DSGE modelling

The quantitative centre of the dissertation is a dynamic stochastic general equilibrium (DSGE) model, which the author chooses specifically because the introduction of CBDC affects the economy through several interacting channels (money creation, bank lending, monetary policy, financial stability), and only such a framework is capable of coherently handling their endogenous co-movement.

In the model's interpretation, the reaction of monetary policy is rule-based (Taylor rule), the intertemporal logic of household decisions appears (Euler equation), and the dissertation treats CBDC as a “technology shock”-type intervention, to which the macro variables (output, inflation, nominal interest rate, consumption) respond dynamically. The base parameterisation of the simulation relies on the 2025 macro data of the Hungarian economy, and where Hungarian data does not exist or is not unambiguously interpretable, it works with values taken from / calibrated to the literature (particularly regarding the interest rate on CBDC, deposit displacement, and the credit multiplier).

The modelling is carried out in two, mutually building stages. In the first stage, the dissertation builds an empirically calibrated scenario model estimated in GRETL, which compares four different CBDC institutional constructions — full deposit displacement, direct partial displacement, a two-tier model, and a refinanced model — based on their effects on lending, output, inflation, and the central bank interest-rate path, transmitting the credit-to-output pass-through via a calibrated parameter of $\lambda_gap = 0.30$. In the second stage, the same four scenarios are also run in a DSGE model implemented in a Dynare/Octave environment, in order to demonstrate that the GRETL-based empirical results can also be consistently reproduced within a DSGE-logic simulation framework. Accordingly, the Dynare runs function not as a stand-alone model but as a robustness check of the scenario results.

3. Main findings of the dissertation

3.1. Trust and social acceptance

One of the most important findings of the dissertation is that the success of CBDC introduction cannot be captured by technological parameters or monetary policy considerations alone. Social trust emerges as an independent, decisive explanatory variable. The dissertation argues that trust is not simply a general attitude toward financial institutions but directly influences the social utilisation and actual adoption of central bank digital currency. The joint presence of a sense of financial stability and transparent institutional communication appears to be particularly important. Together, these two create the environment in which broader acceptance of CBDC can realistically be built.

3.2. Financial inclusion

The research confirms that CBDC can contribute to increasing financial inclusion, particularly among social groups that have, for some reason, remained on the margins of traditional banking services. At the same time, the dissertation reaches an explicitly cautious conclusion here. The hypothesis is only partially confirmed, because central bank digital currency alone does not guarantee full inclusion. The essential element of the argument is that the conditions for inclusion become complete only through complementary measures:

- digital education,
- targeted support mechanisms,
- and infrastructural development.

Without these, CBDC can easily reproduce existing inequalities. Consequently, the dissertation treats inclusion not as a technological “side effect” but as a goal requiring governance and social-policy cooperation.

3.3. Technological legal framework

The dissertation highlights, as a novel finding, the integrated evaluation of the technological and legal framework. The main finding here is that technological security and user experience are necessary but not sufficient conditions for successful introduction. For consolidating social trust, an appropriate regulatory background and data-protection guarantees are indispensable — that is, a functioning system must not only work in an IT sense but must also be legally stable, predictable, and, for the user, comprehensibly protected. The dissertation therefore

interprets introducibility as the creation of a balance. Without the alignment of legal and technological factors, acceptance of CBDC remains fragile.

3.4. International experiences in a domestic mirror

One of the essential contributions of the research is that it does not treat international experience as a template but compares it with Hungarian economic and institutional characteristics. This leads to the conclusion that the success of introduction in Hungary depends particularly on two mutually reinforcing factors:

- the current level of social trust,
- and the digital competencies of the population.

This double dependency has practical consequences. The introduction strategy cannot be reduced to the selection of a single optimal technological model, because the same construction can produce a different macro- and financial-stability trajectory in a different social environment.

3.5. DSGE results

The summary of the quantitative results is striking on several points, and — with the empirical GRETl scenarios also technically reproduced through a Dynare/Octave-based DSGE simulation — is now also substantiated with concrete figures.

First, the effect of CBDC on bank lending is clearly dependent on institutional construction. In the full deposit-displacement stress scenario, lending falls short of the baseline path by 10 percent, resulting in a 3-percentage-point decrease in output. By contrast, in the two-tier (central bank + commercial bank intermediated) model the credit deviation is only 2.00 percent, and in the refinanced model 1.00 percent — meaning that institutional design can generate a difference of up to tenfold at an identical CBDC adoption rate. This finding is also supported by the dissertation's DSGE-based robustness check as a technical reproduction, which validates hypothesis H2.

Second, the inflation effect remains marginal in every scenario examined — even in the most extreme, full-displacement case it amounts to only -0.0155 percentage points — indicating that the effect of CBDC through the lending channel primarily concerns not inflation but bank liquidity and real economic activity.

Third, the order-of-magnitude comparison of the Taylor-rule interest-rate reaction also carries an important message. According to the model, a +1 percentage point exogenous inflation shock alone triggers an interest-rate reaction of approximately +1.5 percentage points, and for a +3 percentage point shock this reaction exceeds +4.5 percentage points. By contrast, the interest-rate difference across CBDC scenarios — including the most extreme, full-displacement case — remains negligible, falling short of the exogenous inflation-shock-induced interest-rate reaction by two to three orders of magnitude. This suggests that the institutional design of CBDC introduction does not pose a material monetary policy challenge relative to conventional inflation shocks.

Finally, the dissertation clearly identifies the risk thresholds: excessively rapid substitution of cash and deposits, or a significant decline in the commercial banking system's deposit stock, can endanger the stability of financial intermediation, whereas a moderately displacing, institutionally compensated (two-tier or refinanced) CBDC construction does not materially impair the effectiveness of monetary policy and does not pose a direct threat to financial stability.

3.6. Practical conditions for introducibility

The dissertation describes Hungarian introducibility along several overlapping groups of obstacles.

- The first is the potential destabilisation of the commercial banking system. If the relationship between the central bank and the public becomes too direct, the redirection of deposits toward the central bank can cause liquidity tightening, a reduction in lending capacity, and, ultimately, a slowdown in the real economy.
- The second is the digital divide: for older population groups or those with lower levels of technological literacy, access and the ability to use the system are limited, which is why educational and support systems are needed for introduction.
- The third is cybersecurity and data protection. A digital monetary system constitutes an attack surface, so security infrastructure is not an accompanying element but one of the conditions for stability.
- The fourth is the redesign of the legal-regulatory framework, particularly because of the sensitive balance between privacy protection and the traceability of transactions.

3.7. Summary conclusion

According to the dissertation's summary finding, the introduction of CBDC in Hungary is possible, but is explicitly resource-intensive (in terms of time, capital, and expertise), and can be kept under control only through comprehensive technological-institutional-legal preparation. The dissertation also clearly argues that, in the domestic environment, the two-tier (central bank + commercial-bank-intermediated) model offers the most relevant direction of solution, because it is able to modernise the payment system in a way that has a greater chance of preserving the basic functions of the financial intermediation system.

Finally, the dissertation also presents the expected benefits in a consolidated manner. Increased efficiency of the payment system, strengthened financial stability, and reduced cash-handling costs can be a realistic gain. But the emphasis consistently converges on the same point: CBDC is not a self-driving innovation. The model-based and qualitative findings together suggest that, with appropriate preparation, introduction can be carried out without triggering strong economic reactions, but that social trust, data protection, and the extent of bank displacement are key points that simply cannot be bypassed.

4. New Scientific Results

The research addressed five interrelated hypotheses concerning the macro-financial, institutional, and social conditions of introducing CBDC in Hungary. Below, the dissertation's new and novel scientific results are summarised in five thesis points (T1–T5).

T1 – The dominance of institutional design over the adoption rate. Based on a scenario model calibrated to Hungarian quarterly data for 2000–2025, the effect of CBDC on the banking system (lending) is determined primarily not by the adoption rate but by the institutional construction. At an identical 10% adoption rate, the deviation of the credit stock from the baseline ranges from –10.00% in the full deposit-displacement scenario to –2.00% in the two-tier model and –1.00% in the model compensated by central-bank refinancing – meaning that the choice of policy construction generates a tenfold difference under otherwise unchanged technological and adoption conditions. It follows that banking-system risk is not a deterministic consequence of CBDC but a function of policy choice (validating hypothesis H2).

T2 – The inflationary pass-through of CBDC is negligible in the Hungarian sample. Using backward-looking Phillips-curve parameters estimated on Hungarian data, the inflationary effect of CBDC through the lending channel remains negligible in every scenario examined, reaching at most –0.0155 percentage points even in the most extreme, full-displacement scenario. CBDC therefore cannot be interpreted, in the Hungarian sample, either as a stand-alone inflation-management tool or as a material inflation risk factor; its macro-financial significance is captured primarily through the lending, liquidity, and transmission channels.

T3 – The introduction channel as a risk determinant. A key determinant of banking-system risk is whether CBDC primarily displaces bank deposits or physical cash. Because the stock of cash in circulation in the Hungarian economy is systematically much smaller than the stock of bank deposits, a CBDC positioned predominantly as a cash substitute has a lending effect an order of magnitude smaller than one positioned as a deposit substitute. The risk-minimising introduction strategy is therefore a cash-substitute positioning combined with institutional limits on deposit displacement.

T4 – An empirically calibrated, robustness-checked methodological framework. The dissertation – to the author's knowledge among the first for Hungary – applies a conditional CBDC impact model based not solely on literature parameters but on coefficients estimated from domestic quarterly data, confirmed by ARDL robustness checks. The deposit–lending

parameter obtained from the static OLS ($\beta_1 = 0.667$) is lower than the long-run coefficient of the dynamic ARDL(2,2) model, so the credit effects computed in the scenarios should be regarded as conservative (upper-bound) estimates.

T5 – Trust-conditional adoption and the planning priority arising from the forint's marginal international role. The comparative analysis of operating and pilot CBDC systems shows that the binding constraint on adoption success is trust (legal guarantees, data protection, communication): where trust and infrastructure levels are low, adoption falls short (eNaira, JAM-DEX), whereas where the unbanked ratio is high, a measurable inclusion effect can be demonstrated (Sand Dollar). Because the forint plays a marginal role in global foreign-exchange turnover (BIS, 2022: 0.3%), sovereignty- and dollar-exposure motives are not relevant for Hungary; domestic planning priorities should therefore be domestic payment efficiency, inclusion, and banking-system stability.

The evaluation of the research's five hypotheses is summarised below:

- H1 (CBDC introduction would have a positive effect on financial inclusion) – based on comparative case-study analysis (Sand Dollar, eNaira, JAM-DEX): partially confirmable;
- H2 (destabilisation of the commercial banking system is mitigable with a two-tier model) – based on the empirical scenario model and its DSGE-based technical reproduction: confirmed;
- H3 (public trust is a decisive factor in CBDC acceptance) – based on literature and comparative analysis: confirmed on a literature basis;
- H4 (CBDC may expand the room for manoeuvre of monetary policy) – based on the scenario model, shock-sensitivity analysis, and Taylor-rule interest-rate paths: partially confirmed;
- H5 (a permissioned, centralised DLT model is the appropriate solution for Hungary) – based on comparative technological analysis: confirmed on a comparative basis.

5. Theoretical/practical applicability of the result

5.1. Theoretical applicability

The theoretical contribution of the dissertation lies in the fact that it does not narrow central bank digital currency down to either a purely technological innovation or a purely monetary policy instrument, but treats it as an institutional innovation situated within an economic-legal-social system. According to the argument, technological security and user experience alone do not lead to success if the regulatory background and data-protection guarantees do not create a stable, trust-conducive environment. This conceptual framework is theoretically useful because it treats the concept of “introducibility” not as a binary (present/absent) category but as an equilibrium problem. Law, technology, and social acceptance jointly shape the boundary conditions of feasibility.

It is also a theoretical value that the dissertation does not merely compare international experiences but weighs them against Hungarian institutional and economic characteristics. It follows from this that the same CBDC construction may exhibit a different risk profile in a different social and institutional environment; the role of social trust and digital competencies in explaining domestic implementation becomes particularly emphasised.

The third theoretical pillar is the quantitative modelling contribution. The dissertation extends the DSGE framework so that CBDC appears as an independent asset in the household portfolio, and, furthermore, explicitly handles the displacement mechanism through the bank deposit–lending channel, while in principle also allowing for the interpretation of the role of the CBDC interest rate. In theoretical terms, this structure constitutes a transmission node, which is useful for discussing CBDC not merely as a payment innovation but as an institutional shock that modifies transmission parameters.

Finally, it is important that the limitations of model use are also made explicit — that is, treating the CBDC shock as a technology shock is an abstraction chosen for the sake of modellability, which in reality is better interpreted as a shift in attitude and institutions. This self-reflective solution is theoretically valuable because it marks where formalised explanation ends and where governance-institutional complexity begins.

5.2. Practical applicability

In practical terms, the dissertation can be used primarily as a decision-support framework. Already from the conceptual comparisons, the conclusion emerges that, under Hungarian conditions, an introduction close to the single-tier logic would entail unrealistically high legal and organisational costs, while banking-system stability risks could also intensify; by contrast, the two-tier approach can be better fitted to existing structures, even though it opens up more complex data-protection and organisational questions. This finding is directly applicable to domestic strategic planning, because it organises the decision alternatives not as a matter of taste but along a cost-risk logic.

The practical value of the DSGE results lies in helping to identify risk thresholds. According to the model, CBDC can, in certain situations, moderately strengthen monetary transmission, while, in particular, excessively rapid cash substitution and — especially — a significant decrease in commercial banks' deposit stock can endanger the stability of financial intermediation. The practical message here is not that introduction is “good” or “bad,” but that the parameterisation of introduction (pace, access limits, incentives) can be decisive for the stability side effects.

Regulatory applicability also stands out. The dissertation clearly states that a broad review of the legal environment is unavoidable. It specifically indicates that even at the level of internal system rules, a complete overhaul may be justified (for example, in relation to VIBER), and it emphasises the importance of a non-contradictory, consistent regulatory structure. As a practical proposal, it is also suggested that it is worth starting from EU-internal solutions (for example, Swedish experience), but that adoption without modification is not realistic.

There is also a tangible benefit from the perspective of the market ecosystem, since the dissertation argues that the involvement of FinTech actors is not a mere addition but a potential efficiency factor, because they can create customer-experience-oriented digital solutions more quickly, and these can also be utilised in CBDC implementation. This is already an operational-level conclusion — a question to be built into the “institutional design” of the introduction model, namely what tasks and interfaces the central bank opens up to market participants.

5.3. Technological applicability

The practical applicability of the technological dimension is composed of two directions. On the one hand, the dissertation establishes that, from the user's side, using CBDC is not in principle necessarily more complicated than current digital wallet-based payment; the primary yardstick of introduction is therefore not whether it is faster, but whether it is secure, and whether the user does not perceive a deterioration in the transaction experience. On the other hand, the dissertation clearly highlights that data protection and cybersecurity are not secondary issues but introduction criteria, particularly because, compared with the anonymity of cash, the traceability of digital transactions is inherently a sensitive social point.

Regarding blockchain/DLT aspects, practical usability can be identified at the technological level that does not sweep aside scalability and energy-efficiency constraints. In connection with DLTs, the dissertation emphasises that consensus mechanisms, scaling (for example, complementary technologies), and sustainability issues are not merely engineering details but cost and risk factors of introduction. Thus, the technological choice can also be handled in practice with a "total cost" logic.

5.4. Summary

Overall, the results theoretically provide an integrated framework in which CBDC can simultaneously be interpreted as a monetary transmission phenomenon, an institutional innovation, and a problem of social acceptance.

In practical terms, the dissertation is most usefully applied as a Hungarian introduction decision map: it identifies the realistic direction of implementation (two-tier logic), names the critical risks (deposit displacement, data protection, cybersecurity), and identifies concrete areas for intervention on the legal-regulatory and ecosystem-design side (VIBER rules, adaptation of EU experience, involvement of FinTech).

6. Publications related to the topic of the dissertation

- Gyüre F., 2019. A bitcoin és banki alapú finanszírozás összehasonlítása. In: Ilyésné Molnár E. (szerk.) Válogatott tanulmányok kutató hallgatók munkáiból: az EFOP 3.6.1-16-2016-00012 számú projekt keretében végzett kutatások eredményeiből [elektronikus dok.]. Budapest: Budapesti Gazdasági Egyetem, pp. 223–276. ISBN 978-615-5607-74-5. MTMT-azonosító: 30954684.
- Gyüre F., 2020. A bankok és FinTech cégek jövője. Controller Info, 8(4). ISSN 2063-9309. MTMT-azonosító: 31670899.
- Gyüre F., 2021. Digitális jegybankpénz – CBDC. Controller Info, IX. évf., Különszám, pp. 12–20. ISSN 2063-9309. DOI elérhető. MTMT-azonosító: 32833812.
- Gyüre F., 2021. A negyedik ipari forradalom digitális újításai: Állapotfigyelő-karbantartó rendszerek hatása a termelékenységre. Külügyi Műhely, 2021(1), pp. 85–118. ISSN 2677-0288. DOI, REAL. MTMT-azonosító: 32039381.
- Gyüre F., 2026. The Monetary Transmission Effects of Central Bank Digital Currency (CBDC) in Hungary: A Simplified DSGE Simulation. Pénzügyi Szemle / Public Finance Quarterly, 72(2), pp. 99–113. Paper 10.35551/PFQ_2026_2_4. ISSN 0031-496X (nyomtatott), 2064-8278 (online). DOI elérhető. MTMT-azonosító: 37363786. DOI: https://doi.org/10.35551/PFQ_2026_2_4 LINK: <https://journals.lib.uni-corvinus.hu/index.php/penzugyiszemle/article/view/3867>

Manuscripts under review at the time of submission of the dissertation

Journal: Competitio

Title: Central Bank Digital Currency, Deposit Substitution and Bank Net Interest Margins - A Theoretical Scenario Analysis with Monetary Policy Sensitivity

Number of author(s): 1

Author's name: Gyüre Ferenc



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Subject: PhD Publication List

Candidate: Ferenc Gyüre
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List of publications related to the dissertation

Articles, studies (5)

1. **Gyüre, F.:** The Monetary Transmission Effects of Central Bank Digital Currency (CBDC) in Hungary: A Simplified DSGE Simulation.
Pénzügyi Szemle. 2026 (2), 99-113, 2026. ISSN: 0031-496X.
DOI: http://dx.doi.org/https://doi.org/10.35551/PFQ_2026_2_4
IF: 0.3 (2025)
2. **Gyüre, F.:** A negyedik ipari forradalom digitális újításai: Állapotfigyelő-karbantartó rendszerek hatása a termelékenységre.
Külügyi Műhely. 2021 (1), 85-118, 2021. EISSN: 2677-0288.
DOI: <http://dx.doi.org/10.36817/km.2021.1.4>
3. **Gyüre, F.:** Digitális jegybankpénz: CBDC.
Controller Info. 9 (4), 12-20, 2021. ISSN: 2063-9309.
DOI: <http://dx.doi.org/10.24387/CI.2021.különszám.3>
4. **Gyüre, F.:** A bankok és FinTech cégek jövője.
Controller Info. 8 (4), 39-45, 2020. ISSN: 2063-9309.
DOI: <http://dx.doi.org/10.24387/CI.2020.4.8>
5. **Gyüre, F.:** A bitcoin és banki alapú finanszírozás összehasonlítása.
In: Válogatott tanulmányok kutató hallgatók munkáiból, Budapesti Gazdasági Egyetem, Budapest, 223-276, 2019. ISBN: 9786155607745

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