



AKADÉMIAI KIADÓ



International Review of Applied Sciences and Engineering

16 (2025) 3, 428–436

DOI:

[10.1556/1848.2025.00968](https://doi.org/10.1556/1848.2025.00968)

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ORIGINAL RESEARCH PAPER



Applied analysis of the legal and economic context of freedom of contract – A case study

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Received: December 15, 2024 • Accepted: January 21, 2025

Published online: February 21, 2025

ABSTRACT

This paper examines a civil law legal institution, contractual freedom, from an economic perspective in connection with economic freedom. The paper investigates the following cases, as the economic freedom of a given national economy is measured in four main areas: the size of government, legal system and property rights, sound money, freedom to trade internationally and regulation of credit, labour markets and business life. In the Economic Freedom of the World 2022 Annual Report, Hungary ranked 55th in the global ranking with an overall score of 7.12, compared to 44th in 2000, with a score of 7.03. Neither the change in score nor the ranking is significant. However, the fact that the country has fallen further behind in this international ranking is not encouraging.

KEYWORDS

contractual freedom, economic freedom, Economic Freedom of the World, data management, data analysis

1. INTRODUCTION

This paper aims to examine a civil law legal institution, contractual freedom, from an economic perspective in connection with economic freedom. The research is based on the Fraser Institute's annual reports up to and including 2022 [1]. It should be emphasized that contractual freedom applies in the following areas. The parties can enter into a contract and choose the other party. Furthermore, the parties are free to determine the content of the contract: in principle, they can deviate from the rules of contracts concerning the rights and obligations of the parties by mutual consent. Contractual freedom is equivalent to the legal system and the protection of property rights [2]. The economic freedom of a given national economy is measured in four main areas: (1) the size of government, (2) sound money, (3) freedom to trade internationally and (4) regulation of credit, labour markets and business life [3]. Of the five components mentioned above, the first (the rule of law and the protection of property rights) corresponds to the security of property rights, a fundamental component of economic freedom. At the same time, the last four elements can be identified with contractual freedom, another fundamental concept of economic freedom [2].

In my study, I seek the answer to how Hungary's position in the global ranking has changed in the case of Hungary and how the values of the five components mentioned above have changed. However, presenting the possible social and economic processes behind the changes is more important than numerical values.

2. INTRODUCTION TO THE LITERATURE ON CONTRACTUAL AND ECONOMIC FREEDOM

Analyzing the contractual and economic freedom literature allows us to identify the theoretical and practical connections between these two topics. This helps us understand how contractual freedom affects economic performance, the business environment, and social

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development. Exploring such connections can also help us better understand the importance and effects of contractual and economic freedom in a given national economy.

2.1. Literature on freedom of contract

Freedom of contract is a fundamental principle of modern private law, a free society, and a “companion phenomenon” of property ownership. The freedom of contract is essential in itself as a prerequisite for the conclusion of contracts, it is one of the driving forces of the economy, and as such, it is a prerequisite for enforcing economic freedom [4]. In the process of creating agreements based on mutual and consistent declarations, the private autonomy of the parties comes into play, which is multidirectional: the parties decide for themselves whether to conclude a contract at all, and if so, with whom, of what type, and with what content. Freedom of contract is one of the essential characteristics of a social order based on private property, which ensures the private autonomy of property turnover [5]. The freedom to choose the type of contract can also be included in the scope discussed, but legal science has moved in the direction that instead of the kind of contract – i.e. its name – the content of the contract should be examined and the given legal relationship should be judged on this basis [6].

Until the 1990s, the European Communities had primarily economic goals and did not strive to harmonize private law, they considered the free flow of capital, persons, goods and services fundamental. However, it became clear that the national provisions restricting cross-border trade should be abolished, and the relevant legislation should be approximated [7]. Legal harmonization and subsequent unification of law can occur within private law in contract law. The technical nature of this increases the neutrality and acceptability of the area and may make it suitable for harmonization. The first steps towards developing European contract law were taken by jurisprudence, but today the European Union (EU) institutions are also taking an active role.

Research by Peráček and Kaššaj confirmed that international treaties and European law take precedence over national sources of law. However, primacy is more problematic when a Member State concludes an international treaty. If a Member State concludes an international treaty with a country that is not a member of the European Union, the international treaty takes precedence over European legislation and other secondary legislation [8].

Freedom of contract is also a fundamental principle of European private law. The open market economy based on free competition that the EU aims to achieve can only be achieved if freedom of contract is guaranteed in conjunction with a system ensuring effective competition within the internal market. However, according to Basedow, this is hampered by the EU’s contract law legislation, which is somewhat fragmented. The author considers the interference with freedom of contract embodied in various anti-discrimination directives even more problematic, which go beyond the traditional field of employment relations and

directly restrict the freedom to choose a contractual partner in general business life [9]. European legislation often significantly impacts Member States’ private law, especially consumer law. Without strong national consumer protection traditions, European consumer law largely determines consumer protection laws in Central and Eastern European countries [10]. Legal harmonization and legal unification are also decisive in the field of company law: European company law aims to promote the efficient operation and competitiveness of companies and their free movement in the internal market. In today’s changing economic, social and legal environment, corporate rules must adapt to new challenges [11].

2.2. Literature on the elements of the Economic Freedom of the World Index

The Economic Freedom of the World (EFW) Index is one of the best-known and most widely recognized economic freedom indexes. The EFW Index is a measure created by the Fraser Institute and published annually, aiming to evaluate and rank countries’ economic freedom worldwide through objective and comparable data. Economic freedom is measured by the degree of free market economy, the degree of government intervention, and the protection of property rights. Methodologically, the EFW index measures more than 50 variables and indicators that assess economic freedom in different dimensions. From these, five synthetic indices are finally created. A ranking is designed based on the index calculated for each country. The EFW index measures economic freedom on a scale with values between 0 and 10. Higher scores indicate greater economic freedom. Countries are ranked annually based on the EFW Index, which allows for comparisons across countries and tracking changes over time [1]. The study presents the following indicators, synthesized from the 50 indicators.

2.2.1. Legal system and property rights. Protecting persons and their property is a central element of economic freedom and society. Its components are the following: the rule of law, the protection of property rights and intellectual property, an independent judiciary, and an impartial court system. The market can only function properly if the legal system ensures the binding force and enforceability of contracts and the protection of property rights [12]. If market participants cannot trust the binding force and enforceability of contracts and the protection of the fruits of their labour, they will not be interested in productive activity and its increase because they do not feel safe. In contract law, in addition to the principle of freedom of contract, an essential requirement is the provision of contracts to be observed, according to which the contract has binding force and legal force between the parties.

Concerning the discussed issue, it should be emphasized that the circulation of property in international economic relations creates many international property rights. A defining phenomenon nowadays is the growth of foreign investments. This growth is reflected in the number of

foreign investments and national and international property protection, and the legal and regulatory systems that encourage foreign investments [13]. Foreign investments are a determining factor in the economy of a host state, so it is necessary to provide investors with adequate legal guarantees, but it is crucial to create a balance between the protection of investments and the enforcement of the right of the host state to regulate [14].

2.2.2. Size of government. With its four subcomponents, this index indicates how much a given country relies on individual choices and the market instead of political processes and the state when distributing limited resources.

Economic freedom is often associated with a free market economy, in which the market essentially determines prices, production, and the allocation of resources. The extent and nature of government intervention affect the functioning of the free market and the activities of businesses. The less government intervention, the greater the market freedom and the autonomy of businesses. The importance of state intervention and the size of the state are linked to the protection of property rights and the strengthening of the rule of law. A strong legal framework and an effective legal system protect enterprises' property rights and promote freedom of contract. The increase in the size of government and the limits of state intervention are typically linked to the violation of property rights and legal uncertainty. The degree of state intervention determines the level of regulation and bureaucracy that affect economic freedom: if excessive, they can restrict business activities, create barriers to market entry, and increase business costs and administrative burdens; conversely, lower state intervention can create ease and flexibility for businesses.

Researchers have differing views on the state's role and the bureaucracy's optimal size. Public sector institutions are key players in developed economies and are crucial for the smooth functioning of government roles (e.g., providing welfare state services and benefits, developing state infrastructure, establishing legal and economic institutions, etc.). From this perspective, the proper functioning of bureaucratic bodies is crucial for the growth of a given national economy [15]. Some researchers do not attach much importance to the size of the state bureaucracy. The critical issue is not the "size" of government but how efficient and democratic its operation is. The dilemma is not whether the state should intervene in economic processes, but to what extent and in what way, that is, only to the vital importance, not by force, disrupting the functioning of the market, but in a "market-conform" manner [16].

2.2.3. Sound money. The stability of a country's currency, its legal tender, has a significant impact on the economy and society of that country, and its importance can be summarized as follows: A stable monetary system creates trust and stability in the business world and the economy. People and businesses can be confident in accepting and using the local currency for their transactions. This helps reduce risks and promotes economic activity in a given national economy.

A stable monetary system allows for the effective management of inflation. Stabilizing and keeping inflation rates low is essential for economic stability and sustainability. Price stability maintains consumer and business confidence and long-term planning and investment. A stable monetary system also makes a country attractive to foreign investors. Foreign investors often seek price and currency stability to secure their long-term investments. This can contribute to economic development, job creation, and economic growth.

A stable monetary system is also beneficial for international trade and competitiveness. A reliable and stable currency facilitates exports and imports and supports economic relations with other countries. In addition, a stable monetary system allows for the predictability of price levels and currency exchange rates, which is important for international competitiveness. Finally, a stable monetary system can contribute to social stability and prosperity. Price stability helps preserve purchasing power and prevents economic inequalities from widening. This can positively impact the protection of the financial security of citizens and a country's monetary policy.

The literature approaches the assessment of a stable/unstable national currency from different perspectives. The devaluation/depreciation of the national currency may provide a competitive advantage to a given country's exporters in the short term. However, suppose this is not closely followed by improved productivity, energy efficiency, or increased domestic added value of export products. In that case, the benefits stemming from cheaper labour will quickly decline as money loses its value, so wages will have to be adjusted sooner or later to keep up with rising prices [17]. Several international practices have confirmed this theory. This process took place during economic crises, when austerity was necessary, which reduced domestic demand, leaving production/service companies with no other option than to increase export performance, which, however, required the devaluation of the national currency [18].

Some authors point to the anomalies of inflation related to legislation [19]. In his study, Kiss reviews those laws in which the legislator records data referring to value and price in the text of the law, numerically specifically indicating the price or value that plays a significant role in a given private law relationship. However, this type of legislation does not take into account the changes in value relations at all, so in an inflationary environment, the price and value data nominally recorded in private law norms do not align with economic processes, i.e. they are not in line with the current price level determined by economic fundamentals.

2.2.4. Freedom to trade internationally. Liberalized foreign trade provides several benefits to a national economy. Free foreign trade allows a country to reach new markets and increase its exports. This can contribute to economic growth, expansion of production, and development of businesses. Export-import opportunities can also serve to promote job creation. The growth of export-oriented enterprises can create new jobs, while imported products meet the needs of domestic consumption and help

economic operators to be competitive. Free foreign trade also allows the country to export and import various products and services. This contributes to economic diversification, increasing the competitiveness of businesses and enhancing market innovation and efficiency.

The sub-components of the indicator examine whether there are expensive customs duties, tariffs, quotas, hidden administrative limits, and credit checks. This value is higher, the lower the administrative costs in a given country, the more efficient customs administration, the free exchange of foreign currency, and the low level of control of the credit market [12]. Among the elements of contractual freedom, this component is most closely related to the freedom to choose a partner, that is, market participants can freely choose with whom they wish to enter into a contract [20].

The rapid growth of cross-border transactions, among others (the rise of digitalization, the appearance of new products and services, foreign currency-based mortgages and the accompanying phenomena of the pandemic), necessitate the creation of effective consumer protection rules [21].

2.2.5. Regulation. The relevant sub-index of the EFW indicator assesses the credit and labour markets and the freedom to do business in a given national economy.

In a national economy, a developed and free credit market is important in ensuring the diversity of credit opportunities, the flow of capital, the financing of investments and economic development. Several aspects of a developed and transparent credit system can be examined. In this study, I will highlight one. A well-functioning credit market is based on a transparent credit information system. The availability of more accurate and comprehensive information about credit applicants results in more efficient functioning of credit markets, as it allows lenders to assess repayment risk more accurately and thus to price loans more appropriately to the applicant's credit risk. Good debtors can obtain loans with lower interest rates than riskier applicants [22].

The EFW indicator attaches great importance to the free movement of labour. This is of particular significance in the case of a country that is a member of the European Union. The importance of the free movement of labour in an EU member state is twofold: it provides workers with the opportunity to achieve better working conditions and higher wages in other member states, and it contributes to economic growth and competitiveness through the mobility of labour and the exploitation of its skills and abilities. As a member state of the EU, the free movement of labour is particularly important for Hungarian workers, as confirmed by EU legislation [23]. In addition to the free movement of capital, goods and services, the *acquis communautaire*, the fundamental provisions of the EU, also legally guarantee the free movement of persons in the EU's vast internal market [24]. One of the key foundations for improving labour market outcomes and growth is the development of education and cultural values. Kichurchak examines the role of human capital in sustainable development in European

Union countries. She finds that human capital depends on the labour market position of highly qualified individuals, the government's higher education policy, and environmental taxation [25].

The EFW places significant weight on business freedom when assessing the economic freedom of a given national economy. Business freedom is vital to a country because it promotes entrepreneurship, economic growth, and job creation. A free business environment allows businesses to innovate, invest and compete more freely, contributing to economic development and increased competitiveness. Global competitiveness refers to a nation's ability to enhance its economic growth and progress. Qazi examines how countries perform based on the World Economic Forum's Competitiveness Index (GCI) and how this affects their sustainability performance [26]. The impact of paternalism on local economic development is worth investigating. Differences in territorial development between rural regions constitute a significant problem. Local heroes play an important role in solving them. Municipal heroes independent of the state and state bureaucracy can play an essential role in rural development [27]. Entrepreneurship is an important element of economic development. Entrepreneurs should be able to operate flexibly, develop their ideas and reap the rewards. Entrepreneurs respond to strict regulations when they move to more innovation-friendly countries or switch from productive to non-wealth-creating activities. To attract productive entrepreneurs, governments need to cut red tape, streamline regulation and improve the quality of regional administration. Protecting intellectual and other property rights is vital, as well as facilitating and enforcing relevant laws, improving the business environment, reducing regulatory burdens, and creating a second chance culture for failing entrepreneurs. Government policies and legislation on property rights are important in shaping a country's ability to innovate. Protecting material property rights ensures that all wealth creation remains with the entrepreneur while protecting intellectual property rights promotes entrepreneurship and innovation. Bureaucratic barriers limit innovation-driven activities in many economies. Entrepreneurial opportunities will be more significant in well-regulated economies with free markets and effective licensing because entrepreneurs can operate flexibly, and their business activities can respond to market changes. It is also crucial that laws and regulations are implemented fairly and evenly. Keep administrative burdens low by providing modern online administration (e.g. time to register a business, number of bureaucratic steps, number of regulations, fees and reporting obligations) [28]. Furthermore, a free business environment strengthens citizens' economic freedom and entrepreneurial spirit, which can lead to social mobility and growth. Over-regulation of business, however, hinders economic freedom. First, excessive regulation restricts businesses' activities and imposes financial and administrative burdens on them, which hinders business processes, growth and competitiveness. Second, it can reduce transparency and flexibility, which can have a negative impact on innovation and investment. Third,

excessive regulation can hinder market competition and distort the efficient allocation of economic resources, leading to a deterioration in economic performance. Therefore, it is crucial to regulate business properly, which encourages entrepreneurship and supports sustainable development. A paradigm shift in economic systems is necessary in connection with sustainability: ethical transformation and commitment are justified [29]. In addition to the above, economic regulation should ensure that the market determines prices and refrain from regulatory activities that delay entry into business and the production of products [12].

3. DEVELOPMENT OF EFW INDICATORS OF HUNGARY'S CONTRACTUAL AND ECONOMIC FREEDOM AND THEIR ANALYSIS

3.1. Development of the value of the legal system and property rights

This indicator is embodied in the EFW methodology by the rule of law and protection of property rights. The development of the indicator value is illustrated in Fig. 1.

Protecting persons and their property is central to economic freedom and social security. Its components are the following: the rule of law, the protection of property rights and intellectual property, an independent judiciary, and an impartial court system [12]. The value of this indicator shows a continuous increase in the EFW assessment.

It is almost impossible to answer what specifically explains the continuous increase in the index value in Hungary. In general, the answer is that if a country's legal system and property rights protection score increases year

after year in the Economic Freedom of the World report, it means that an increasingly favourable environment is developing in that country in terms of legal certainty and respect for property rights. Conflicting laws create uncertainty, and uncertainty discourages business. By reducing regulatory burdens and eradicating corruption, countries encourage and retain their entrepreneurs and even attract new ones from other countries. Thus, policy can most effectively influence the volume of entrepreneurial activity by adapting the regulatory environment in favour of entrepreneurship [28]. A higher score also indicates that the country's legal framework and institutions have been strengthened and are more effective in protecting property rights and that the principles of legal certainty are better enforced. This can be a positive signal for business and economic actors, as it strengthens trust and stability, which can thus contribute to the country's economic growth, investment recovery and business development. It is worth noting that Hungary, with a score of 6.38 for 2022, is ranked 43rd globally [1].

3.2. Size of government

The EFW methodology embodies this index with four sub-components (government expenditure as a percentage of total consumption, transfers and subsidies as a percentage of GDP, state-owned enterprises and investments as a percentage of GDP, and tax rate caps) [12]. The development of the indicator value is illustrated in Fig. 2.

The indicator's value shows a noticeable increase in the EFW assessment until 2019, then a slight decrease by 2020. This is the second indicator that shows an increase. The increase in the size of the state indicates unfavourable changes. Statistical data also suggest that Hungary's public expenditure has increased significantly as a percentage of

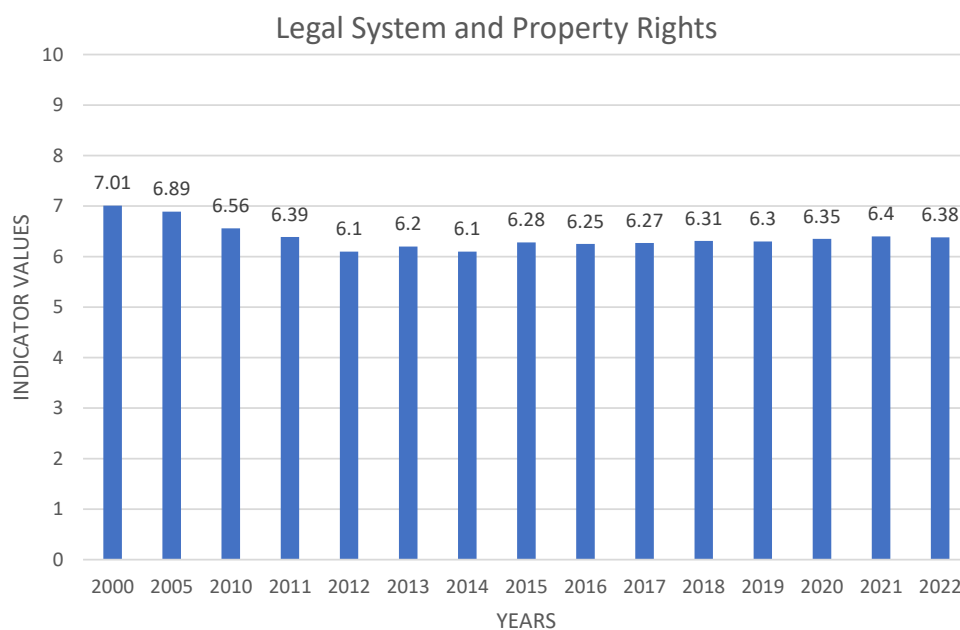


Fig. 1. Indicator values of the legal system and property rights

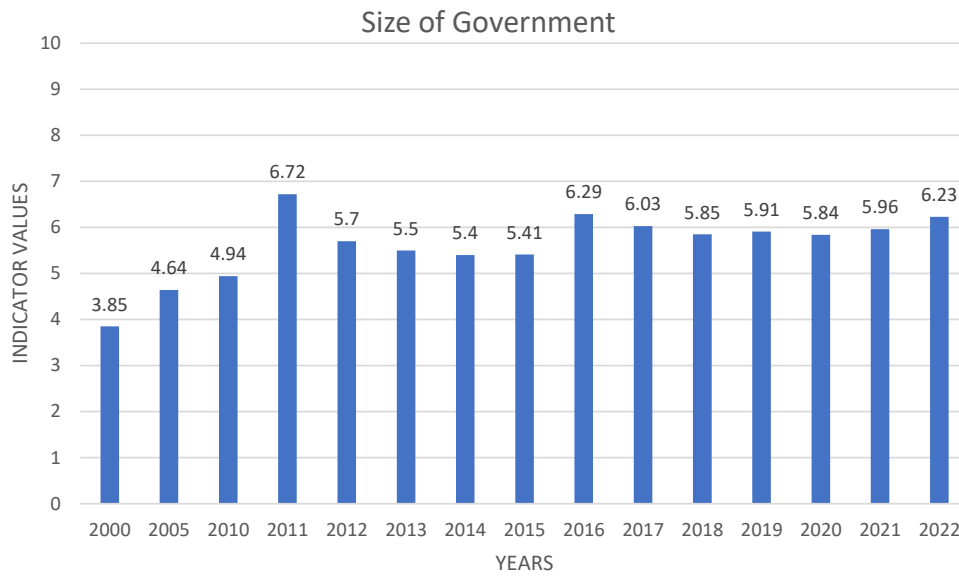


Fig. 2. Indicator values of size of government

total consumption. Hungary is ranked 109th globally, with a value of 6.23 for 2022 [1].

3.3. Sound money

This indicator is fundamentally linked to two financial concepts in the EFW methodology: inflation and the convertibility of the given national currency [12]. The development of the indicator value is illustrated in Fig. 3.

The indicator’s value in the EFW assessment showed a significant increase until 2015, then its value decreased by

2019 and further reduced by 2022. Financial stability encourages and enables financial institutions to act as financial intermediaries and finance the implementation of the SDGs. A stable financial system is necessary for sustainable development [30]. In EFW terminology, if a country receives a lower and lower score in the reliable, stable national currency category in its report year after year, it means that the stability and reliability of the national currency in that country are decreasing. A lower score indicates that there are problems in the financial system. In the case of Hungary, the continuous weakening of the forint exchange rate may be

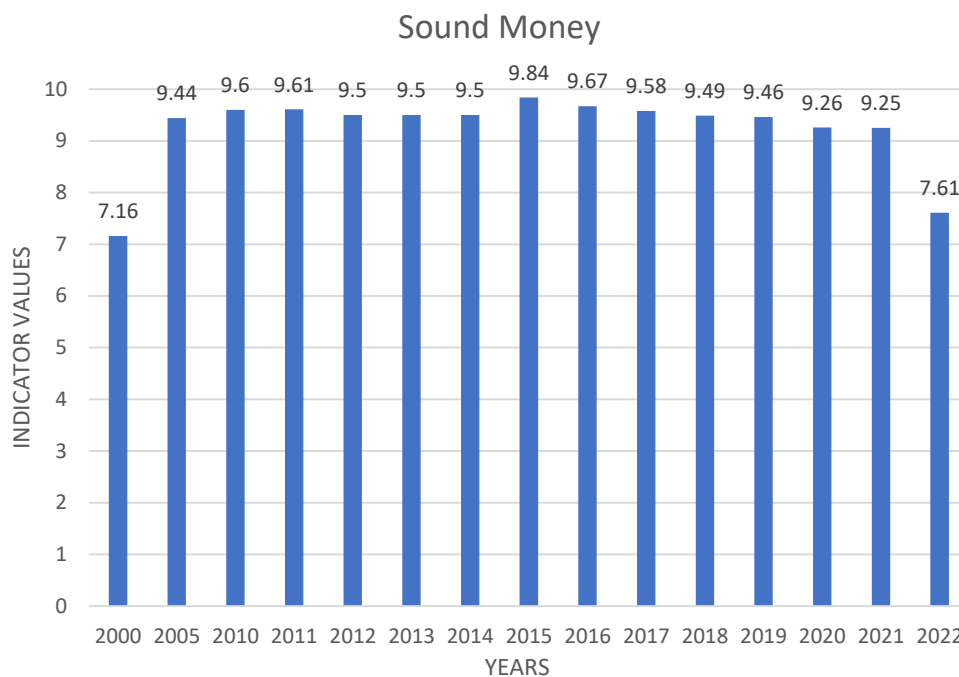


Fig. 3. Indicator values of sound money

behind the deteriorating perception. A solution would be to join the eurozone. This would allow Hungary to be more fully integrated into the European economy and free itself from the chaotic fluctuations of the forint that cause many difficulties. In 2022, there will be a significant drop in this indicator. This year, inflation continued to rise compared to the previous year. Some specifically Hungarian factors kept inflation still high, these are the following: 1/Further weakening of the forint compared to the leading currencies (euro, dollar). 2/The developing price-wage spiral drove both wages and prices upwards. 3/The introduction of price caps (e.g. fuel) and the continuous spreading of the loss due to them to the entire economy. 4/Compensation for the loss of the special retail tax. Hungary is ranked 84th in the global ranking in this category, with a value of 7.61 for 2022 [1].

3.4. Freedom to trade internationally

The indicator indicates whether tariffs, quotas, hidden administrative barriers, and credit controls make goods and services more expensive. This value is higher. The lower the administrative costs in a given country, the more efficient the customs administration, the freely convertible national currency, and the lower the level of credit market control [12]. The development of the value of the indicator is illustrated in Fig. 4.

The indicator's value in the EFW assessment increased until 2015, stabilized at a high level, and fell sharply by 2020. It is difficult to find an explanation for the significant loss in value. This is the area that was directly affected by the pandemic the most. The decrease in the score in 2020 was most likely significantly influenced by the emergence of the COVID-19 pandemic and the measures that followed. As a result of the pandemic, many countries (including Hungary) have introduced restrictions and measures for public health protection, resulting in

economic limits, closures and a consequent decline in foreign trade. The restrictive measures have directly impacted foreign exchange, for example, the slowdown (and sometimes the cessation) of export-import activities or border crossing restrictions. Such economic restrictions and uncertainty have also had a negative impact on businesses and business activities, reducing trade freedom and economic performance. In addition, the economic downturn due to the pandemic and the country's internal challenges, such as a decrease in employment or an economic recession, may have further worsened foreign trade indicators. Hungary ranks 25th in the global ranking in this category, scoring 8.7 for 2022 [1].

3.5. Regulation

This measure is fundamentally related to evaluating four indicators: the credit market, the labour market the business regulation, and freedom to compete [12]. The development of the value of the indicator is illustrated in Fig. 5.

The indicator's value in the EFW assessment has continuously decreased after reaching the highest value in 2011.

A decline in the indicator's value means that business freedom and freedom of economic activity in the areas under study have decreased over the period under study. Lower scores indicate that the global economic environment, the Hungarian regulatory environment, the legal framework and government measures have negatively impacted business life, labour freedom and credit conditions. For example, this manifested in frequent regulatory changes, the already high tax burden, increased bureaucracy, restrictive labour laws, and the problematic and frequently changing credit environment. Hungary ranks 74th in the global ranking in this category, scoring 6.66 for 2022 [1].

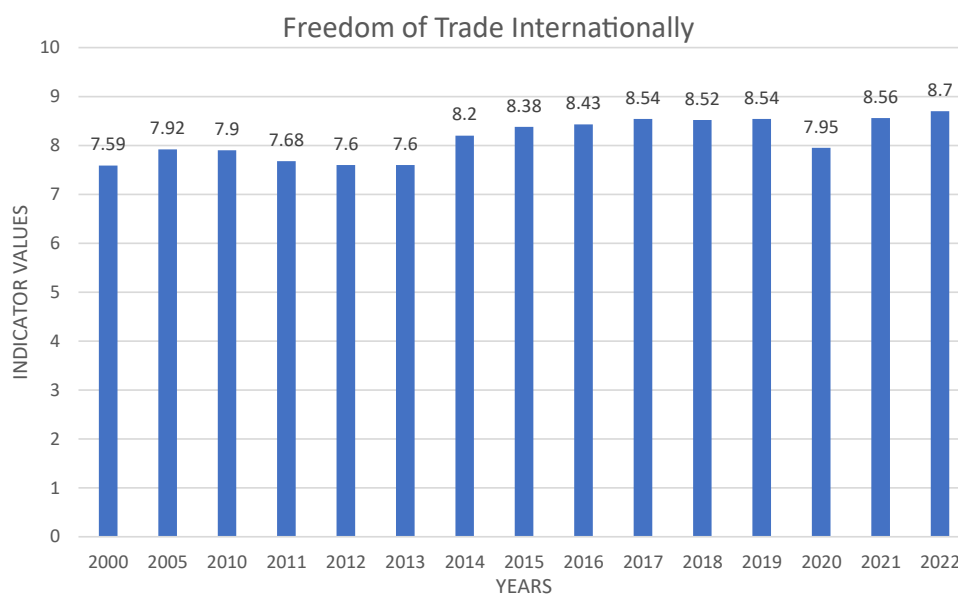


Fig. 4. Indicator values of freedom of trade internationally

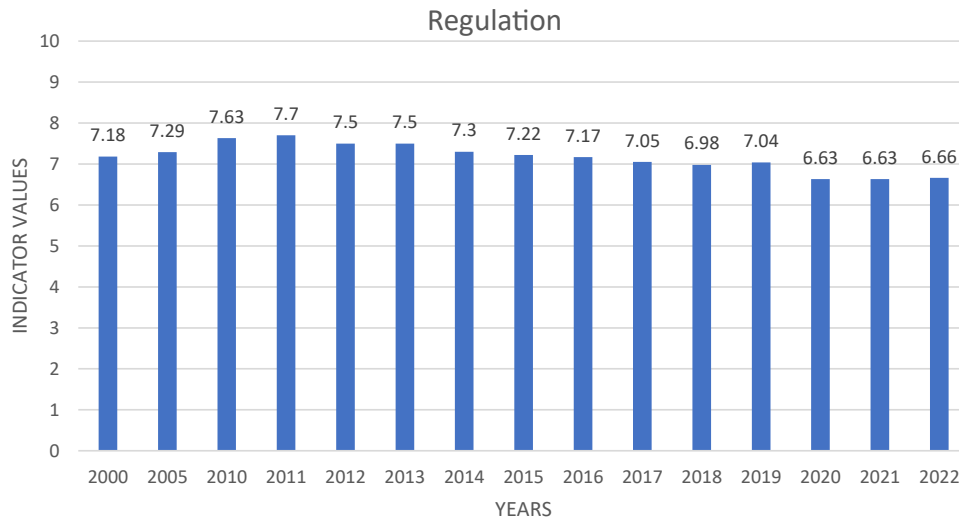


Fig. 5. Indicator values of regulation

4. CONCLUSIONS

The literature processed in the first part provided a reasonable basis for analyzing the data examined in the second part, the case study. Before making a final summary of the development of the EFW indicators in Hungary, it is essential to mention a previously unprecedented global factor affecting the entire world, including Hungary. This is none other than the COVID-19 pandemic that broke out in March 2020. This is of particular importance because the EFW analysis ended in 2022. Perhaps it does not require any unique explanation that the pandemic seriously impacted the development of the values of the indicators measuring the economic freedom of national economies. This is also evident because the COVID-19 pandemic has shocked the global, European and Hungarian economies. It was not the task of this study to analyze the socio-economic consequences of the pandemic. However, two crucial circumstances should be considered regarding the change in the values of the EFW indicator in Hungary between 2000 and 2022. These are the supply shock to the global, European and Hungarian economies, caused by supply chain disruptions and job losses. The shock in demand in the international, European, and Hungarian economies was caused by a decline in consumer demand and the adverse impact of uncertainty on investment plans and liquidity.

In the EFW 2022 Economic Freedom Report, Hungary ranked 55th in the global ranking with an overall score of 7.12, compared to 44th in 2000, with a score of 7.03 [1]. Neither the change in score nor the ranking is significant. However, the fact that the country has fallen further behind in this international ranking is not encouraging. Of course, the pandemic alone does not explain the deterioration of the country's position (The economic situation is somewhat similar to the situation in Hungary, where the output of the national economy deteriorated significantly after the regime change but before privatization [31]). The reasons are

manifold and diverse, but presenting them could be the subject of another study.

The EFW index includes the most important elements and measures the differences between countries regarding economic freedom. Therefore, a further direction of the research could be the comparison of Hungarian indicators with the results of other countries.

ACKNOWLEDGEMENTS

The research was carried out within the “Programs Aiming to Improve the Quality of Legal Education” framework supported by the Ministry of Justice.

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