

Dear Reader,

as the new Editor-in-Chief of Public Finance Quarterly, I highly appreciate that the journal of the State Audit Office of Hungary, being published quarterly in Hungarian and English, with half of a century's traditions, represent a high standard in the Hungarian and international academic world, its publications create wide interest in both professional and academic circles, the papers have a high impact and generate significant citations. The studies published in the journal are reviewed by major international databases with high reach and esteem, such as the English-language Elsevier Scopus, WoS, RePEc or the Chinese-language CNKI. As in the past, our main goal in the future remains to maintain and increase the current scientific ranking and quality of the journal.

The focus of our newly published issue is „Sustainability, Energy, Security of Supply”. The topic is particularly relevant in 2022, as the rise in energy prices and the unprecedented volatility of the markets not only raises the interest and concern of the scientific and financial world, but has emerged as a central, unavoidable topic in the lives of all Hungarians and Europeans. Therefore, the new issue examines current questions concerning sustainability, energy and security of supply from the perspective of as many scientific fields as possible. The authors of the studies include the President of the National Bank of Hungary (Magyar Nemzeti Bank), researchers from the Budapest University of Technology and Economics, and well-known experts in the Hungarian energy sector. It is important that the published studies present the latest results using the most up-to-date data available in this extremely fast and dynamically changing world. This characterizes our newly published issue as well.

In the first study of the focus section of the new issue, György Matolcsy points out that one of the central elements of the challenges posed by the 21st century is sustainability, highlighting that economic, social, financial and environmental sustainability fundamentally determine the operation of the economic system. The president of the National Bank of Hungary also explains what environmental sustainability aspects have appeared in the practice of the central bank, being considered a pioneer in this field. In his publication, Márton Németh describes the production and storage possibilities of renewable energy, as well as the economic effects and profitability indicators thereof. András Giday and László Fritsch examine the use of natural gas in Central and Southeastern Europe, the level and structure of consumption within the region, and also analyze the network developments of the past decade and a half, such as the construction of LNG ports. Ferenc Bognár and Elvira Böcskei present a possible model to support the achievement of corporate carbon neutrality, while Noémi Piricz and Balázs Révész analyze the lessons learned from the operation of smart grid, the modern intelligent electricity network of the near future. István Vokony and his co-authors examine the business opportunities of gas engine power supply. In

the last article of our focus section, Péter Málits and his co-authors shed light on the possible real economic consequences of the attitude of financial actors regarding climate change as well as the realized risks thereof.

In our study section, we present two papers. Eleonóra Matoušková compares the economic cycles of Slovakia and the other countries of the Visegrad Group in the period between 2003 and 2021, while Lenka Hudáková Stašová evaluates the effectiveness of the audits carried out by the SAIs of the V4 countries in the public administration between 2005 and 2020 from several aspects.

I trust that the professional and scientific results published in our issue will be used as much as possible, and will support the substantiation of economic policy decisions.

László Windisch,
Editor-in-Chief
of Public Finance Quarterly