

# Dear Respected Reader!

I have often wondered whether we should have a Foreword in our journal, because as the saying goes, good wine does not need a label. Finally, as you can see, I thought that it might not be superfluous to preface this issue with an enthusiastic introduction, summarising the essence of the many articles in it, sharing my feelings and experiences of reading them, and presenting the general lessons of the research results written with professional thoroughness. I know that not all topics will be of interest to everyone, but I hope that everyone will find something new and useful to read in this issue. I welcome any suggestions on how the Public Finance Quarterly can best serve the needs of our readers.

We start with a real gem, a thought-provoking, not easy to digest, but outstanding article by Árpád Kovács, which describes the EU's rules-based fiscal practice in creating and maintaining financial stability and strengthening resilience to economic crises. There is no doubt that under his leadership the Fiscal Council has become a useful and indispensable part of the Hungarian budget.

We then publish five scientific papers that report on milestones and results of several years of research, which are particularly useful for practice and economic theory, while at the same time demonstrating the importance of economic analysis.

In their study on the MNB's collateral management practices, the authors analyse the enforceability, compliance with collateral management principles, conditionality and legal risks of large corporate claims accepted as collateral and conclude that the establishment of a rigorous conditionality framework ensures that legal risks are managed. They see a realistic chance of finding an optimal trade-off between simple asset-liability and liquidity management and compliance with the complexity of large corporate receivables conditionality.

In their case study on Magyar Bankholding, the authors report on their successful empirical research result of using a maturity analysis method to halve the implementation time of the data assets of three commercial banks involved in the transformation. Their method had a positive impact on business, digitalisation, and technology goals.

In their study, Tibor Tatay and Eszter Kazinczy identify low population and productivity growth as the reasons for the slowdown in euro area economic growth. They point out that the financial crisis caused by the pandemic and the Russian-Ukrainian war should not obscure these two fundamental causes that have a negative impact on growth. (Closely related to this issue is the third question and answer to Peter Halmai in our interview.)

Katalin Tünde Szántó reports on the success of her bankruptcy prediction model using logistic regression, which is used by financial institutions to produce their lending indicators. They show that the treatment of outliers significantly improves the predictive ability and accuracy of the models.

In their paper, Zsuzsanna Novák and Zsuzsanna Szalay present and evaluate a Schacht's bill distribution model that avoids stagflation. They use the German example (where recession and inflation were eliminated in five years) to show that the use of bills of exchange simultaneously helps individual sectors of the economy and public debt management, can stop macroeconomic downturns and does not require foreign market external.

We consider our book review column important to showcase the perspectives and contributions of economics to understanding social problems. Tamás Pesuth has now written an interesting and exciting review of Zoltán Pogátsa's book *Sustainable Economy or Social Collapse*, which foresees the imminent end of capitalism.

We are pleased to publish and recommend to all our readers the interview with Péter Halmai, an academic. Thanks to the questions posed by his excellent interviewer, one of the great icons of public finance shares with us some truly valuable and worthwhile thoughts on the beauty of a career in education, the common agricultural policy, economic resilience, deep integration, and the future of Hungarian higher education in economics.

Our journal is freely accessible to everyone, as it is available online in electronic format on the internet. At the same time, although limited in number, it is also available in a traditional printed format, in a print edition.

Prof. Dr. János Lukács  
Editor-in-Chief