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The challenges of the 21st century, with a special focus on political capitalism

ABSTRACT

The 21st century world is facing a lot of problems, which are worrying individually, and collectively there is no end in sight for these processes. Among these, one of the main problems is political capitalism, which Max Weber also dealt with and defined as economic profit-making, which is done with the help of political power. Some of the problems of our time are related to this, while other challenges are independent of this. Our age is characterized by depersonalization and an immeasurable desire to own material goods, the gap between the poor and the rich is growing, while wars are taking place in the world and we are also surviving a pandemic. Each challenge has economic aspects, causes and consequences

KEYWORDS: *political capitalism, human rights, globalization*

Introduction

Capitalism itself is an economic system in which the vast majority of goods¹ are privately owned and the market profit principle prevails. The role of the state is limited and there is freedom of competition and freedom of contract. The right to enterprise is allowed. In comparison, political capitalism is usually defined as an economic system in which political decision-making and economic interests are closely intertwined. In this system, the holders of political power are able to influence or control economic processes through the use of power, which allows them to serve their own interests. Political capitalism² is characterised by the fact that economic competition is also based on political connections, so that the interconnection between the political elite and big business is strengthened. This often leads to corruption, distortion of competition and increased social inequalities. It is characterised by the accumulation of political capital, i.e. political connections and influence help to acquire and maintain economic resources and material wealth. In the analysis of capitalism, I would like to highlight the definition of the classic of economics, that is, the views of Adam Smith, and in the analysis of political capitalism, I would like to mention two other authors, Max Weber and the Serbian economist Branko Milanovic, who is still alive today. My aim in this article is to outline political capitalism in theoretical terms, to describe its characteristics and its links with other phenomena and processes. This topic is not only a legal one, therefore it cannot be approached only from a (constitutional) legal perspective, it has political and security policy implications.

Adam Smith, the 18th-century Scottish economist and philosopher whose influence is still immense, wrote in his classic and seminal work³ that the struggle between the passions of individuals for self-preservation and self-interest has its effect on history and the long-term development of society. He also assumes human nature to be immutable and selfish. This, moreover, contradicts his earlier work⁴ on solidarity between human beings. "Civil government, he writes, in so far as it was instituted for the security of property, was really instituted for the protection of the rich against the poor, or of those who had some property against those who had none. Finally, Smith describes how, through feudalism, society is evolving into a stage that requires new institutions, such as market-determined wages rather than guild-determined wages and free enterprise rather than government-restricted enterprise. This later became known as laissez-faire capitalism, which Smith called a system of perfect freedom."⁵ It is also translated as natural order, the conditions in which selfish human interest and the laws of the market are most effectively implemented. It is also famously known as the invisible hand, which is the (not necessarily positive) ordering principle of the market. Adam Smith is also famous for his critique of mercantilism. As Antal Szerletics puts it, "mercantilism was an economic policy concept that developed in the 17th century, which saw the source of a state's wealth in foreign trade, especially in the surplus of foreign trade exports. They also advocated the introduction of protective tariffs. Mercantilism was associated with absolutist political establishments."⁶

¹ The constitutional aspect of the topic is the economic, social and cultural rights, the so-called 2nd generation of human rights.

² The roots of political capitalism can be traced back to ancient China or the Roman Empire. In ancient China, of course, we cannot speak of political capitalism in the modern sense of the word, but there were similarities. There was a close link between the state and the economy, with imperial power exerting considerable influence over everything. Even Chinese religion is characterised by thinking in terms of religion about the state and the emperor. The Chinese emperors influenced the economy through various tax and regulatory systems. The system was autocratic. Overall, the intertwining of political and economic power was present. Even in the Roman Empire there was no political capitalism in the modern sense, but the close link between politics and economics was still present. The Roman elite often influenced economic decisions. The Roman state supported trade and industry, and slavery defined the empire.

³ Smith, A. (1776). *An Inquiry into the Nature and Causes of the Wealth of Nations* by Adam Smith an electronic classics series publication, <https://www.rrojasdatabank.info/Wealth-Nations.pdf>, 2005.

⁴ Smith, A. (1759). *The Theory of Moral Sentiments*

⁵ Smith, A. (1776). <https://www.britannica.com/topic/the-Wealth-of-Nations>, (20 December 2024.) *The Wealth of Nations* work by Smith

⁶Szerletics, A. (20 December 2024.) *Merkantilizmus*, Encyclopedia Britannica, <https://www.britannica.com/topic/mercantilism>, Közszolgálati Online Lexikon, <https://lexikon.uni-nke.hu/szocikk/merkantilizmus/>

Max Weber, German sociologist and economist, expressed his views on the spirit of capitalism in his "Die protestantische Ethik und der Geist des Kapitalismus" (The Protestant Ethic and the Spirit of Capitalism)⁷ in 1904 and 1905. Weber argued that Protestantism played a role in the development of capitalism, in a positive sense because the spirit of Protestantism was associated with the promotion of trade and the acquisition of wealth. "Capitalist economic action will be defined, says Weber, as based on the expectation of profit through the exploitation of the possibilities of exchange. Acquisition by force (formal and actual) follows its own peculiar laws, and it is not expedient to put it in the same category with action which is ultimately directed to the profit to be made from exchange. Where capitalist acquisition can be rationally followed, the corresponding action is in accordance with the calculations of capital. This means that the action is adapted to the systematic use of goods or personal services as means of acquisition in such a way that, at the end of a business period, the balance of the enterprise in funds exceeds capital, i.e. the estimated value of the material means of production used for acquisition in exchange."⁸ Thus, according to Max Weber, Protestantism, especially Calvinism, has had a significant influence on the development of capitalism. According to him, Protestantism emphasised work ethic, thrift and responsibility, which favoured capitalist enterprise. Weber believes that Protestant credos encouraged industriousness, which contributed to the growth of economic output, but that the religious ethos did not mean that the desire to acquire was unlimited, but that an ethical element was involved. This ethos helped to foster the emergence of modern capitalism, as economic activity and profit maximisation became associated with religious values. György Kovács also points out in his study that Weber even analysed the proportion of Catholics and Protestants in the commercial and industrial professions and found the proportion of Protestants to be much higher.⁹ Weber is also quoted by Milanovic in his book, who says that, according to Weber, the essence of political capitalism is that "wealth is acquired by violence, political connections or speculation."¹⁰

Branko Milanovic¹¹ is a Serbian-American economist, best known for his work on inequality. He reflects on the views of Adam Smith and says that Smith argues that self-interest can be put at the service of social progress. "The magic that forges virtues out of vices is Smith's invisible hand", but his views, he stresses, differ from Smith's optimistic views on two points. According to him, power, pleasure and profit are the passions of our times, and they are not limited, and secondly, their extremes cannot be curbed at all. They relate to activities, he says, "which are illegal and unethical from the start."¹²

Milanovic defines China as the model state of political capitalism, but he also gives a general description of the concept and says that a number of states can be included. One has to imagine a system in which economic and political power are combined. Throughout human history there have been numerous attempts to solve economic problems and poverty, one of them being communism and socialism, which Milanovic says have not been as successful in developed industrial countries as in underdeveloped ones. He says that what he calls political capitalism is also evident in some of the former communist countries. In political capitalism, the state plays a major role in all aspects, the elite benefit, and although the rule of law does not disappear completely, the rule of law is not perfect in these countries. There is also the presence of a technocratic bureaucracy. The author also includes Vietnam, Singapore and Malaysia. An important part of Milanovic's argument is to point out the contradictions¹³ in the system. Two of the main contradictions are the existence of highly qualified bureaucrats who

⁷ Weber, M. (1905) *The Protestant Ethic and the Spirit of Capitalism* Translated by Talcott Parsons With an introduction by Anthony Giddens London and New York, <https://gpde.direito.ufmg.br/wp-content/uploads/2019/03/MAX-WEBER.pdf>, 1992. ISBN 0-415-25559-7 (hbk) ISBN 0-415-25406-X (pbk)

⁸ Weber, M.: i.m. xxii author's introduction

⁹ Kovács, Gy. (2004) *Protestáns identitás és a kapitalizmus szelleme*, In Czagány, L. & Garai, L. (Eds.) *A szociális identitás, az információ és a piac*, Szeged, Hungary: JATEPress, 407 p. pp. 105-123, 115.p. file:///D:/Downloads/kovacs_gyorgy_protestans_identitas_es_a_kapitalizmus_szelleme_a_szocialis_identitas_az_informacio_es_a_piac.pdf

¹⁰ Milanovic, B. (2021) Chapter 3 *A politikai kapitalizmus*, pp.99-181. In: *Egyedül a kapitalizmus: A világot uraló rendszer jövője*, Osiris, Budapest, p.132.

¹¹ See Milanovic, B. (2021) Chapter 3 for the full reflection *A politikai kapitalizmus*, pp. 99-181. In: *Egyedül a kapitalizmus: A világot uraló rendszer jövője*, Osiris, Budapest

¹² Milanovic: Op.cit. *A hiperkommercializálódás és az Adam Smith-féle „láthatatlan kéz”*, pp.305-307.

¹³ Milanovic: Op.cit. pp.135-136.

apply the law selectively, and the fact that the system tries to reduce inequalities but the corruption that exists is counterproductive. Globalisation, the author argues, has taken corruption to a global level.¹⁴ He believes that big countries like the US could be effective in fighting corruption, but this is not the case in poor countries. In such a country, if anyone were to take action against corruption, they would be up against leading interest groups such as bankers, lawyers and investors.¹⁵ Many people like corruption, says the author, because they have been socialised that way and could not live under any other system.¹⁶ One of the final thoughts of his argument is that the West is used to its own domination, the author says, that it owns all international organisations and values, but China will become a world power thanks to political capitalism and that will change everything.

I. The problems of our time and the relationship between political capitalism

The problems of our time are complex. Europe is once again at a low point as a result of the combined effect of several different processes, but individually we also face challenges that threaten the whole world. Let us now take these threats, as listed by Iván Halász¹⁷ - who does not mention them from the point of view of political capitalism - and see how they relate to our subject, political capitalism.

Digitalisation, social platforms, total data control and impersonalisation: since the pandemic, and partly independently of it, the internet, smartphones and social platforms have made it possible to know everything about people. Platforms are deceptive, giving the average person the impression that they are on the map, when their reputation is not based on performance. Social platforms are a prime platform for national security services, an excellent control opportunity for them, but also a necessity. There are several links between total data control and political capitalism, which relate to the functioning of modern societies and the power relations between states and corporations. Data is an economic and political resource: one of the fundamental characteristics of political capitalism is that people live in a close intertwining of economics and politics, where economic interests and political power reinforce each other. Data has enormous economic value. Total data control gives governments and corporations the ability to access detailed information about citizens and consumers. Technology companies such as Google, Facebook, Amazon, own data that can determine consumer and social habits, as well as influence political views and votes. The relationship between corporations and states provides an opportunity to intertwine economic and political power, and the possession of data has a direct impact on the functioning of society and democratic processes. This can lead to increased control of citizens. In sum, the link between total data control and political capitalism is that data become an economic and political resource. Interestingly, control of citizens was also a feature of previous socialist regimes where capitalist management did not prevail. Freedom of information and the protection of personal data is an area where the law is facing new challenges. Internet platforms may pose extreme difficulties of proof and new criminal law offences may emerge in the future.

Migration: since June 2015, Europe has seen an unprecedented influx of migrants for which European countries were not prepared. (The current Hungarian legislation recognises the concept of refugee and does not use the term migrant, which has been bandied about in the media.) Supporting migration is not only in the interest of the people smugglers who transport them. It may be in the interests of some governments to accept refugees for labour market or economic reasons. According to research by Századvég 2024, 60% of Europe's population oppose the resettlement of illegal migrants without consulting the public and only 27% agree.¹⁸ Migration gives rise to cultural conflicts, the legal implications of which are already visible in the numerous cases brought before the European Court of

¹⁴ Milanovic: Op.cit. p.153.

¹⁵ Milanovic: Op. cit. A kapitalizmus és a globalizáció egymásra hatása, pp.239-240.

¹⁶ Milanovic: Op.cit. p.169.

¹⁷ For a list of problems and an analysis of Europe's nadir, I have used the chapter by Iván Halász, see Halász, I. (2021) Az emberi jogok civilizációs meghatározottsága, pp.36-37. In Alapjogok, Az emberi jogok alkotmányos védelme Magyarországon, Bódi, S.& Schweitzer, G., (Eds.) Ludovika Egyetemi Kiadó, Nemzeti Közszolgálati Egyetem, Államtudományi és Nemzetközi Tanulmányok Kar, Budapest

¹⁸ Bíró, R. (2024). Magyar Nemzet: Az európai és a hazai közvélemény is ellenzi a migránsok kényszerbetelepítését, <https://magyarnemzet.hu/kulfold/2024/06/az-europai-es-a-hazai-kozvelemeny-is-ellenzi-a-migransok-kenyszerbetelepiteset>, 2024. 06. 14. 14:37

Human Rights. It also raises the question of whether the grouping of existing church-state systems (i.e. how church and state relate to each other) will have to be put on a new footing.

Overpopulation: overpopulation is a problem in more ways than one, as some of the world's inhabitants do not have access to enough water and food, meaning that even the most basic needs are not met. And some natural resources are dwindling and we must remember that some of the damage to nature is irreversible. The idea that some people think that the covid pandemic was a deliberately released virus is appalling.¹⁹ However, many believe this is just a conspiracy theory. Overpopulation-related hunger, food and water shortages can be solved by international cooperation, partly through concrete aid and partly through guarantees and regulation provided by international conventions.

Economic and power realignment: we have seen from Milanovic's arguments that political capitalism has made China the leading economic power in the world, which is already being felt, but will lead to further realignments in the long term. According to the author, China has no real allies, which is not characteristic of a state with global ambitions. Of course, some EU countries do not want to lose their role as great powers, and the US and Russia are still undisputed world powers. The issue is not primarily constitutional, but rather has security and political dimensions.

Arms race: maintaining wars over the production of weapons can be an obvious interest, and the idea of a Kantian eternal peace will never come. Attempts to 'abolish' war in the context of the League of Nations were made during the 20th century, but this remained an eternal ideal. The development of weapons is unprecedented and wars are part of the history of mankind. The interests of arms manufacturers can at this point be combined with political interests and labour market interests. Many mechanisms are also interconnected in the background to the maintenance of wars. "The nuclear powers are currently the US, Russia, China, France, the UK, Pakistan, India, North Korea, Israel."²⁰

Populism: the term refers to political communication that tries to win people over with promises and sound bites. I think the link here is obvious with political capitalism. There is also an obvious link between economic actors and political interest groups, since populism usually makes economic promises to the people. It cannot be linked to a right or left-wing system, in my view it can be found in both extreme systems. What is populism? Cas Mudde and Cristóbal Rovira Kaltwasser write in their book that "Populism is an ideology that divides society into two hostile camps: the 'pure people' and the 'corrupt elite', and that favours above all popular sovereignty. The practical force of this ideology is exemplified by the populist movements of the modern era - the right-wing parties of Europe, left-wing presidents in Latin America and charismatic populist leaders such as Silvio Berlusconi or Hugo Chávez. Although populism is ultimately part of democracy, the authors write, populist forces are increasingly challenging democratic politics."²¹ Today, I believe the term has taken on a pejorative connotation.

Unprecedented inequalities: regrettable, but the maintenance of unprecedented inequalities is also in the interest of the rich groups, and is thus linked to political capitalism, in which economic and political capital are intertwined. Some can only preserve their own advantages at the expense of others, i.e. the elimination of inequality is not their goal. "The richest 10 percent of the world's population will have absorbed 52 percent of world income by 2021, according to a study, while the poorest half of the population will have absorbed only 8 per cent. The research also found that individuals in the top 10 percent of the income distribution earned an average of €87,200 a year, while those in the poorest half earned just €2,800."²² Poverty has been an issue throughout the history of humanity, in fact it was the

¹⁹ Várhelyi Tamás-Árva László: Az új, post-Covid közgazdaságtan felé, Évf. 24 szám 4. (2021): Európai Tükör 2021/4. lapszám, <https://folyoirat.ludovika.hu/index.php/eumirror/article/view/5975>

Bolcsó, D. (2023). Miért beszél már megint mindenki arról, hogy laborból szökött-e a koronavírus? Telex, 2023.03.02. <https://telex.hu/koronavirus/2023/03/02/sars-cov-2-koronavirus-covid-jarvany-virus-eredete-labor-szokes-szivargas-vita-bizonyitekok-energiaugyi-miniszterium-fbi> and Bolcsó, D. (2021). Tényleg szökhetett laborból a koronavírus? Telex, 2021. június 14. – 06:54, <https://telex.hu/koronavirus/2021/06/14/sars-cov-2-koronavirus-eredete-termeszetes-laborbol-szokott-elszabadult-mesterseges-deneverek-vuhan-kina-who-biden>

²⁰ See data and quote: Marácz, T. (2023). Kinek mennyi atomtöltete van? – atomhatalmak képességei, 2023. március 30. 16:03, Mandiner, <https://mandiner.hu/hirek/2023/03/kinek-mennyi-atomtoltete-van-atomhatalmak-kepességei>

²¹ Mudde, C. & Kaltwasser, C.R. (2017). Populism: A Very Short Introduction, Chapter 1, Oxford University Press, <https://doi.org/10.1093/actrade/9780190234874.001.0001>

²² Mandiner: (2021-12-06) Egy meglehetősen egyenlőtlen világban élünk, <https://mandiner.hu/makronom/2021/12/globalis-egyenlotlenseg-jelentes>

communist and socialist movements that tried to solve it, countless ideologies have tried to find answers and solutions to the problem. Today, the socialist systems in Europe have collapsed.

Oligarchisation: oligarchs are a characteristic group of political capitalism, but here we first need to clarify the concept. András Tóth, in his study, says that "oligarchisation is a mechanism similar to the normalisation of order, which restricts competition. Oligarchisation is the corrupt intertwining of business and political elites, whereby the political elite guarantees a secure market to certain businessmen or business circles through regulation in return for some form of compensation."²³ Milanovic writes that Russia is characterised by the rule of oligarchs, which prevents the rule of law from being complete.²⁴ The term comes from the ancient Greek word "oligos-little", meaning "power of the few".

Natural disasters: natural disasters are not man-made, so the question arises whether these terrible events, which claim people's lives and destroy material goods, houses and lives, are of any benefit to political capitalism. For example, insurance companies may gain an advantage. Governmental organisations, in my opinion, do not benefit directly from these events, but rather can only benefit by solving or averting the disaster, perhaps by swaying voters to their side. The fact is that there is an increasing number of natural disasters today, linked to global warming, technological development, deforestation, in short, man's destructive activities on the environment.

Technological development as a burden on the Earth: there is also a link between technological development and political capitalism. In political capitalism, technological innovation is at the service of economic interests, with the aim of maximising profits. This process can lead to an increase in production, but it can also impose an environmental burden, leading to the depletion of resources in the long term and pollution. Here, too, new regulatory challenges are likely to arise from technological progress. Here too, the problems can only be solved through international regulation and cooperation.

Manipulation: political capitalism itself, in my view, presupposes the concept of manipulation, because it is necessary to maintain power and profit. Manipulation is a pejorative word today and refers to the manipulation of the behaviour of others by deception. Milanovic also refers to a similar idea when he argues in his book that the elements of the rule of law do exist in political capitalism, but that the law must be skilfully applied by bureaucrats. A balance has to be struck so that corruption remains, but the elements of the rule of law do not disappear completely. So countries with political capitalism have to balance between enforcing the rules and applying them in a way that suits the elite.

Global warming: global warming is a natural phenomenon, but it can be linked to emissions of harmful gases and pressures from technology. Global warming is known to have a negative impact on the ozone layer. Energy companies and technology developers are behind this issue. The question is whether atmospheric change alone, i.e. global warming, is of interest to anyone. I think not, because it could have a lot of negative consequences.

Pandemic(s): since the Covid epidemic, we know what pandemics have been like, which have affected people in different eras throughout history. Another pandemic even bigger than the current one is expected, said Bill Gates.²⁵ Pandemics like COVID-19 have amplified the characteristics of political capitalism, such as state intervention in the economy and social inequalities. The consequences include increased social tensions and concentration of power, which can further deepen political and economic inequalities.

²³ Tóth, A. (2021). A marxi révedezés és a valóság logikája: összefoglaló (VII. rész), <https://mengerblog.com/2021/06/24/toth-andras-a-marxi-revedezes-es-a-valosag-logikaja-osszefoglalo-vii-resz/>

²⁴ Milanovic: Op.cit. p.154.

²⁵ Gates, B. (2022). Szinte biztos egy újabb világjárvány a közeljövőben, index, SZD, <https://index.hu/gazdasag/2022/02/21/bill-gates-szinte-biztos-egy-ujabb-vilagjarvany-a-kozeljovoben/>

Conclusion

We can conclude from what has been written here that political capitalism has many consequences and causes, it is part of a cycle that is very difficult to change because many interests would be damaged. Political capitalism serves social strata and the system can maintain and perhaps accept itself by finding the right balance. Political capitalism has an interest in maintaining social platforms and total control of data because it can become economically more successful by accessing data. It may also be in the interest of the system to maintain migration in the face of an influx of cheap labour, although political capitalism can function without this. It is a terrible idea, but as we have seen, it has also benefited from the pandemic, which has allowed even greater state intervention in the market sphere, so that all pandemics would be in the interests of political capitalism. The production of weapons and the starting of wars also serve economic interests. Manipulation and populism could perhaps be named as a tool in the context of political capitalism, and oligarchisation and the power-economic reordering of the world as a consequence. It can be seen to flourish in an intricate web of cause and effect, means and consequences, a system studied in depth by Max Weber and Branko Milanovic, and which also shapes part of the world today. Meanwhile, poverty in the world has not decreased, with more than a billion people living in extreme poverty, with Black Africa and India being prominent regions.²⁶ In terms of economic power, the United States of America, China, India, Japan, Germany and the European Union play a leading role in the world. Among these, Milanovic names China as a political capitalist system. These processes will also lead to the strengthening of China politically, but of course the USA will also remain a world power. Europe has lost its authority and power again, the nation-states are being dismantled, and Europe's authority is declining, similar to the period of the two world wars.²⁷ From the point of view of constitutional law, the question of how the concept of sovereignty changes with the breakdown of the nation-state framework, in relation to the relationship between the Union and its member states, can be examined.

Russia also maintains its position, and according to some, Brazil is also an emerging world power as far as the South American continent is concerned. All these factors also mean that these powers also lead in the arms race, clearly the USA, Russia and China. These countries also have nuclear weapons and are making significant progress in space research. However, it can be observed that India is also increasing its military expenditure. During the Cold War, the USA and the Soviet Union were the two world powers that continued the space race, but today several countries have joined it, for example China, Japan or India, but the European Union also has its own space program and space policy. We can observe that the states aspiring to the position of a great power keep their nation-state frameworks, that is, they do not fit into the process that the European Union started, although without a doubt several European states could not successfully aspire to a world power role due to their territorial size, capabilities and population.

Based on all of this, we can conclude that we are living in a changing age that contains fate-changing and somewhat unpredictable changes, and to which law and countless other scientific fields, governments and the international community will have to respond.

²⁶ Infostart: (2024). Egymilliárdnál is többen élnek súlyos szegénységben a világon, Infostart / MTI, - 2024. október 17. 15:14, <https://infostart.hu/gazdasag/2024/10/17/egymilliardnal-is-tobben-elnek-sulyos-szegenysegben-a-vilagon#>

²⁷ The two world wars destroyed all the values and results achieved up to that point, the author says that these amounted to Europe's suicide attempt. see Halász, I.: (2021) Az emberi jogok civilizációs meghatározottsága, p. 37. pp.31-33. In: Alapjogok- Az emberi jogok alkotmányos védelme Magyarországon, Bódi, S. & Schweitzer, G., (Eds.) Budapest, Ludovika Egyetemi Kiadó, Nemzeti Közszerkesztési Egyetem, Államtudományi és Nemzetközi Tanulmányok Kar, Budapest

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