Original scientific paper DOI: 10.56461/iup_rlrc.2025.6.ch5

Dávid MOLNÁR[*]
Faculty of Law, University of Pécs
Patrik GYIMESI[**]
Faculty of Law, University of Pécs

DAVID'S SOVEREIGNTY VS. GOLIATH'S CENTRALISATION REGARDING CBDCS IN THE EU

The regulation of blockchain technology highlights a critical tension between centralised systems, such as Central Bank Digital Currencies (CBDCs), and decentralised cryptocurrencies like Bitcoin. This paper explores the ongoing "David versus Goliath" struggle, where decentralised actors—citizens, small enterprises, and sovereign states—advocate for regulatory frameworks that protect national sovereignty and local autonomy, while centralised authorities, such as the European Union, push for harmonised legal structures that prioritise centralisation. By analysing the evolving legal landscape, this study examines how regulation impacts innovation, financial sovereignty, and the preservation of national authority, offering insights into the future of blockchain governance in public and private law.

Keywords: blockchain regulation, Central Bank Digital Currencies (CBDCs), decentralisation, national sovereignty, technology.

1. INTRODUCTION: SITUATING THE EU'S FINANCIAL REGULATORY AMBITIONS AND NATIONAL AUTONOMY

The relationship between national sovereignty and EU governance has grown increasingly complex. While EU institutions aim to harmonise regulations for financial stability, consumer protection, and market efficiency, Member States like Hungary, Poland, Estonia, and Malta have asserted their right to legislate independently in areas such as fiscal policy, digital innovation, and economic governance (Bénétreau-Dupin, 2021; Dobrzeniecki, 2020). This tension pits smaller nations, seeking to preserve policy autonomy, against EU efforts to standardise regulations across all Member States.

Hungarian Prime Minister Viktor Orbán has framed this conflict as a "David versus Goliath" struggle, portraying Hungary as resisting EU overreach (Orbán, 2017–2018). This

[*] LLM, ORCID: 0009-0000-5836-4825, e-mail: *molnardavid836@gmail.com*

[**] Law student, ORCID: 0009-0007-5530-2021, e-mail: *gyimesipatrik99@gmail.com*

narrative reflects broader critiques of EU policies, where uniform directives are undermining the sovereign right of Member States to adapt legislation to local context. For proponents of decentralisation, this is not just an economic or political issue, but a matter of national identity.

The rise of blockchain technology and decentralised finance (DeFi) has added complexity. Blockchain-based financial instruments enable economic activities that bypass traditional oversight (Werbach, 2018). For some countries, these technologies offer a way to advance financial services without EU-level regulation. However, Brussels views uniform standards for digital assets as essential to protect market integrity and consumers (European Commission, 2020). The proposed Markets in Crypto-Assets (MiCA) Regulation exemplifies this for EU-wide oversight, sparking debate among Member States that flexible regulations foster blockchain innovation (Hendrickson, 2019). Critics argue that such frameworks could limit innovation and the ability of smaller states to compete in emerging sectors.

The European Central Bank's (ECB) plans for a Digital Euro have heightened sovereignty concerns. Critics argue that a central bank digital currency (CBDC) could limit national monetary authorities' control over domestic money supply and undermine distinct policies (ECB, 2021; Gabor & Ban, 2022). This aligns with Hungary and Poland's broader resistance to EU encroachment in areas like migration, judicial independence, and financial regulation (Hungarian Government, 2020). For these states, the Digital Euro symbolises a trend toward centralising power in Brussels, threatening economic discretion.

This study explores how Member States can preserve sovereignty and regulatory autonomy amid EU harmonisation pressures. While figures like Orbán dramatise the power imbalance, the underlying conflict reflects long-standing debates about authority in a diverse union (Fabbrini, 2019). By examining the interplay between national autonomy, technological innovation, and EU governance, this analysis sheds light on the legal and economic dynamics shaping Europe.

2. GOLIATH'S STRATEGY: THE EU'S PUSH FOR CENTRALISATION THROUGH FINANCIAL REGULATION

The EU's pursuit of uniform financial oversight and regulatory convergence is central to its integration project, aiming for a seamless single market (Chalmers, Davies & Monti, 2019; European Parliament, 2021). Framed as enhancing consumer protection and systemic stability, harmonised rules aim to boost investment trust and reduce regulatory arbitrage risks (European Commission, 2020). For smaller Member States, whose economic profiles differ from larger economies, this centralisation can challenge national sovereignty (Hendrickson, 2019).

Key initiatives include the proposed crypto-asset regulatory framework, which seeks uniform rules for licensing, custody, and market conduct (Armstrong, 2021). By limiting Member States' ability to adopt tailored regimes, the EU aims to create predictability for cross-border transactions at the cost of local innovation (Ferran, 2012; Werbach, 2018).

The European Central Bank's (ECB) plans for a Digital Euro further exemplify centralisation (ECB, 2021). Proponents argue it would streamline cross-border payments, reduce costs, and enhance financial inclusion (Kumhof & Noone, 2018). Critics, however, warn it could undermine national central banks' autonomy, particularly in states like Hungary and Poland that resist deeper monetary integration (Gabor & Ban, 2022; Hungarian Government, 2020). The Digital Euro also raises questions about EU overreach in domestic infrastructure and Member States' regulatory independence.

EU law's supremacy provides Brussels with a legal basis to shape national legislation (Craig & de Búrca, 2020). While this ensures uniform regulation within the single market, it sparks tensions in areas tied to national identity or domestic economics (Fabbrini, 2019). Disputes over judicial reforms in some Member States highlight potential conflicts as the EU expands its influence over fintech (Dobrzeniecki, 2020).

In sum, while unified policies promise market integration and standards, they also reveal enduring tensions between supranational governance and local autonomy.

2.1. MiCA – The Weapon of Regulatory Uniformity

The proposal for a Markets in Crypto-Assets (MiCA) Regulation is part of the European Commission's pursuit of financial harmonisation in the digital asset sphere (European Commission, 2020). At its core, MiCA seeks to create a uniform legal framework for crypto-asset issuance and provision, aiming to bolster consumer confidence, minimise cross-border disparities, and mitigate systemic risks. By specifying rules on licensing, custody, and oversight, the Regulation strives to reduce national divergences, enhancing predictability and efficiency across the single market (Armstrong, 2021).

However, this uniform approach prompts concerns in smaller EU Member States, which historically leveraged flexible policy environments to nurture blockchain entrepreneurship. Estonia, for instance, has played a pioneering role in advancing digital governance through initiatives like its e-Residency program—an innovation that enabled global entrepreneurs to establish and manage companies online with minimal bureaucratic barriers. Moreover, Estonian authorities initially adopted relatively accommodative policies toward crypto-related businesses, making it easier for start-ups to test novel products and attract international investments.

Under MiCA's standardised requirements, these nationally tailored frameworks face stricter oversight and greater compliance obligations, potentially limiting the scope for experimentation in areas like token issuance, digital identity solutions, and cross-border fintech services. Critics argue this shift might deter smaller firms or start-ups that once benefited from Estonia's pragmatic blend of digital infrastructure, light-touch regulation, and global e-accessibility. With the Regulation now setting uniform conditions across the EU, Estonia and other similarly positioned jurisdictions risk losing the competitive edge they once held, revealing the inherent tension between a supranational drive for coherence and the preservation of local innovation ecosystems.

2.2. The Digital Euro: A Direct Threat to National Financial Independence

The European Central Bank's (ECB) initiative to introduce a Digital Euro is central to modernising and harmonising EU monetary systems (ECB, 2021). Proponents argue that a central bank digital currency (CBDC) could enhance payment efficiency, reduce transaction costs, and lessen reliance on private digital currencies (Kumhof & Noone, 2018). The Deutsche Bundesbank suggests that a well-designed Digital Euro could foster innovation while maintaining single market integrity (Deutsche Bundesbank, 2021), positioning it as a milestone in monetary integration.

However, the implications for national monetary autonomy are significant. Critics warn that widespread adoption could undermine Member States' ability to use traditional monetary policy tools, particularly for those with independent currencies or distinct macroeconomic goals (Gabor & Ban, 2022). Hungary's Magyar Nemzeti Bank (MNB) has expressed concerns that the Digital Euro could reduce domestic central banks' influence by shifting core functions to a supranational entity (MNB, 2020). Similarly, Poland highlights risks to local banking services and financial sovereignty, preferring nationally tailored frameworks (Dobrzeniecki, 2020).

These tensions reflect a broader conflict between EU financial integration and Member State autonomy. While the ECB envisions the Digital Euro complementing existing payment systems, critics argue it represents a step toward deeper monetary federalisation without adequate national democratic oversight (Bundesministerium der Finanzen, 2021). The debate centres on governance: who controls monetary policy?

In sum, while the Digital Euro promises efficiency and uniformity, it challenges national financial independence, particularly for states resisting sovereignty relinquishment in economic domains. This tension highlights the EU's use of technology to drive integration, testing the balance between centralisation and Member State autonomy (Gáspár, Szívós & Bujtár, 2021).

2.3. The Legal Precedent: How the EU Uses Law to Override National Sovereignty

Beyond financial regulation, the EU relies on a legal framework to ensure the primacy of its directives. Central to this is the supremacy of EU law, established by the Court of Justice of the European Union (CJEU), which prioritises Union-level rules over national statutes in conflicts (Tridimas, 2019). When adopting legislation— whether in financial oversight, consumer protection, or market harmonisation — EU institutions impose binding obligations on Member States, limiting their policy autonomy (Kochenov, 2016).

This legal hierarchy is rooted in the Treaties—the Treaty on European Union (TEU) and the Treaty on the Functioning of the European Union (TFEU) — which grant the EU regulatory competences and empower the CJEU to resolve disputes (Craig & de Búrca, 2020). These mechanisms have historically enforced compliance, even in areas Member States consider central to sovereignty. Critics argue this framework disproportionately affects smaller states, which lack the resources to challenge EU mandates (Kelemen, 2019).

This dynamic extends to emerging fields like crypto-assets and CBDCs, where legal supremacy shapes the scope and enforcement of new directives. While proponents stress

cohesive rules to protect the single market, critics warn that applying EU legal supremacy in nascent areas risks stifling innovation and undermining local democratic processes (Kochenov, 2016). Ultimately, the EU's legal mechanisms highlight power imbalances between Brussels and smaller Member States striving to preserve domestic governance.

3. DAVID'S RESISTANCE: BALANCING NATIONAL AUTONOMY WITH EU SUPREMACY

The principle of European Union legal supremacy, which grants EU legislation priority over conflicting national laws, shapes the ongoing dynamic between centralised harmonisation and local autonomy (Weatherill, 2017). While centralisation—frequently characterised as the "Goliath" strategy — seeks to align financial regulations, enhance consumer protection, and prevent regulatory arbitrage, a series of "David" responses has emerged among Member States and non-member actors wishing to safeguard constitutional values and customized legal frameworks. These responses underscore a key tension in the EU's integrative processes: even as harmonized directives aspire to uniform standards across the single market, the drive for sovereignty ensures that local identity and regulatory creativity remain resilient forces.

3.1. Constitutional Defences in Hungary and Poland

Hungary and Poland illustrate how constitutional clauses can serve as effective barriers against what governments perceive as excessive EU intervention. In Hungary, Article R of the Fundamental Law (2011) explicitly declares that the Constitution shall be the supreme law, a principle used by the Hungarian Constitutional Court to emphasise "constitutional identity" when contesting EU measures related to judicial independence, migration policy, and other sensitive issues (Halmai, 2019). By invoking this concept of identity, Hungary positions its domestic legal order as possessing inherent limits to EU influence.

Poland follows a parallel trajectory. Although Poland acknowledges the principle of conferral under Article 5 of the Treaty on European Union (TEU), its Constitutional Tribunal has, on multiple occasions, ruled that EU mandates may not override fundamental elements of the Polish Constitution (Koncewicz, 2018). Recent disputes — ranging from judicial reforms to the potential introduction of a Digital Euro — reflect Warsaw's apprehension about ceding essential components of sovereignty, especially those connected to Articles 2 and 227 of the Polish Constitution, which govern the remit of the National Bank of Poland (Dobrzeniecki, 2020).

Beyond constitutional arguments, both Hungary and Poland employ sector-specific regulations to assert local oversight. Hungarian lawmakers have adopted statutes prioritizing domestic control over capital markets (Hungarian Government, 2020). Poland's Financial Supervision Authority (KNF), meanwhile, interprets consumer protection and market stability obligations rooted in Article 169 TFEU according to Polish legal traditions. Though critics argue such strategies compromise the uniformity of the single market, supporters contend they are crucial for defending constitutional values and maintaining democratic control.

3.2. Small EU Nations Leading in Blockchain Innovation

While Hungary and Poland primarily assert sovereignty via constitutional mechanisms, smaller EU Member States such as Malta and Estonia illustrate an alternative approach anchored in specialized legislation. Malta's Virtual Financial Assets Act (2018) provides a noteworthy example: by designing a national legal framework for crypto-asset issuance and trading, Malta became a fintech and blockchain hub (Franke, 2019). Citing subsidiarity under Article 5 TEU, Maltese authorities justified their deviation from broader EU guidelines, fostering an environment that attracted international entrepreneurs and venture capital.

Estonia employs a similarly nimble framework, integrating domestic e-governance laws and EU directives to facilitate digital market innovation. Through its e-Residency program, established under Estonian legislation, foreign entrepreneurs can access various government services remotely (Kalvet & Tiits, 2020). This model, which operates under the discretion permitted by Article 114 TFEU, reveals how smaller states can leverage their legislative autonomy to develop pioneering digital economies.

However, the proposed Markets in Crypto-Assets (MiCA) Regulation now illustrates the delicate balance between EU-led unification and national experimentation (European Commission, 2020). Should MiCA leave limited leeway for Member State-specific provisions, it could override the distinctive regimes that enabled Malta and Estonia to position themselves as blockchain frontrunners. Proponents of a standardized EU framework argue that MiCA will enhance overall market stability and consumer confidence across borders, whereas detractors warn that constrained flexibility may hinder further innovation within specialized niches.

3.3 .Integrating Perspectives: Sovereignty's Enduring Role

Taken collectively, these "David" strategies — ranging from constitutional invocations in Hungary and Poland to innovative regulatory frameworks in Malta, Estonia, and even non-member Switzerland—reveal how national autonomy can persist and adapt in the face of supranational harmonization. Although the EU's legal supremacy anchors a cohesive approach to market regulation, constitutional safeguards and sector-focused legislation enable smaller states to assert control over key economic and cultural domains. This interplay underscores the dual potential of centralization: on one hand, it fosters consumer protection and reduces cross-border inconsistencies; on the other, it can constrain local creativity and clash with deeply rooted constitutional identities.

Ultimately, sovereignty continues to exert a potent influence on how Member States and external actors navigate the integration project. Despite the strength of EU institutions and the drive toward uniform standards, local democratic processes, constitutional obligations, and innovative market approaches are not easily subsumed. These resistance strategies highlight that even a powerful "Goliath" of harmonization must reconcile its ambitions with the diverse identities and priorities of Europe's many "Davids." In that sense, sovereignty retains its vital relevance, ensuring that the EU's centralized efforts must continually accommodate a complex mosaic of national interests and legal frameworks.

4. CAN DAVID HOLD THE LINE? CHARTING THE FUTURE OF SOVEREIGNTY AND EU CENTRALISATION

The EU navigates a complex balance between financial integration and national sovereignty. As initiatives like the Digital Euro and Markets in Crypto-Assets (MiCA) Regulation advance, smaller nations risk losing regulatory autonomy. This tension shapes legal frameworks, political discourse, and technological innovation, with resistance hinging on the EU's ability to balance cohesion and decentralised innovation.

EU law supremacy enables Brussels to override national legislation (Weatherill, 2017), ensuring consumer protection but sparking sovereignty disputes. Hungary and Poland invoke constitutional identity clauses to challenge EU mandates, while fintech hubs like Malta and Estonia face pressure to align with harmonisation (Zetzsche *et al.*, 2020; Kalvet & Tiits, 2020).

Comparative models highlight governance trade-offs. Russia's Digital Ruble reflects centralised financial control (Bank of Russia, 2021), while the U.S. system, shaped by fragmented oversight, fosters market-driven growth but risks incoherence (Nelson & Sciarrino, 2021).

Within the EU, adaptive policies offer solutions. Lithuania's regulatory sandbox supports fintech innovation under controlled conditions (Bank of Lithuania, 2020), while Portugal's tax incentives and Malta's licensing frameworks attract investment while adhering to EU rules (European Commission, 2021). The Pan-European Blockchain Regulatory Sandbox reflects EU efforts to balance standardisation with flexibility (European Blockchain Partnership, 2022).

Yet, balancing local autonomy with EU-wide standards remains critical. Over-fragmentation may weaken consumer protection, while excessive centralisation risks stifling innovation. Moving forward, four key factors will shape financial governance:

1. Legal adaptability – EU regulations must evolve with digital finance.
2. Proportionality and subsidiarity – National discretion should be allowed where full harmonisation is unnecessary.
3. Collaborative governance – Engaging stakeholders improves compliance and innovation.
4. Global coordination – The EU must remain competitive while maintaining its distinct regulatory framework.

Ultimately, integrating sovereignty and harmonisation through adaptive policies will allow the EU to lead in digital financial regulation.

5. RECOMMENDATIONS FOR LAWMAKERS: BALANCING INTEGRATION AND SOVEREIGNTY

To reconcile financial integration with national autonomy, EU and Member State lawmakers should consider the following principles when shaping future regulations:

5.1. Differentiated Harmonisation

Adopt a tiered approach to regulation, where core consumer protections and systemic stability rules are standardised EU-wide, while allowing flexibility for national innovation regimes (Zetzsche *et al*., 2020). Malta's sector-specific licensing under the Virtual Financial Assets Act (Franke, 2019) demonstrates how tailored frameworks can coexist with broader integration goals.

5.2. Subsidiarity-Driven Sandboxes

Expand regulatory sandboxes (e.g., Lithuania's model) to test localised fintech solutions before EU-wide adoption (Bank of Lithuania, 2020). This aligns with Article 5 TEU while mitigating fragmentation risks.

5.3. Constitutional Safeguard Clauses

Formalise exceptions for national constitutional identities (e.g., Hungary's Article R) in financial regulations, as proposed by Halmai (2019), but with clear EU oversight to prevent abuse.

5.4. Dynamic Review Mechanisms

Implement sunset clauses and periodic reviews for centralised regulations like MiCA to assess their impact on innovation (European Commission, 2020). This mirrors the adaptive approach of Switzerland's FINMA guidelines (FINMA, 2019).

5.5. Sovereignty Impact Assessments

Require ex-ante evaluations of how EU proposals affect monetary autonomy, particularly for CBDCs. The ECB's Digital Euro report (ECB, 2021) could incorporate such an analysis based on MNB's (2020) concerns.

5.6. Asymmetric Transition Periods

Grant longer implementation timelines for smaller economies to adapt to unified standards, as seen in Estonia's e-residency phased compliance (Kalvet & Tiits, 2020).

Lawmakers must recognise that sovereignty is not binary but exists on a spectrum. As Gabor & Ban (2022) note, the challenge lies in designing "permeable boundaries" where EU rules enable, rather than replace, national discretion. The proposed measures would institutionalise this balance.

8. CONCLUSION: THE FUTURE OF SOVEREIGNTY IN EUROPE'S FINANCIAL LANDSCAPE

The European Union (EU) faces ongoing tensions between financial integration and national sovereignty. Smaller Member States leverage flexible regulations to foster innovation but risk losing autonomy as harmonisation advances. Meanwhile, Hungary and Poland challenge the EU's legal supremacy, highlighting constitutional limits on integration. Balancing market stability, consumer protection, and regulatory consistency with national diversity remains a challenge.

Comparative cases illustrate contrasting models. Russia's Digital Ruble reflects firm state control over financial innovation (Bank of Russia, 2021), while the U.S. system fosters innovation through decentralized oversight but risks regulatory fragmentation (Nelson & Sciarrino, 2021). For the EU, these examples underscore the need for regulatory balance.

The forthcoming Markets in Crypto-Assets (MiCA) Regulation aims to unify digital finance rules (European Commission, 2020), yet smaller states — Estonia, Malta, and Portugal — seek to preserve competitive regulatory niches. Mechanisms like regulatory sandboxes, specialised licensing, and the Pan-European Blockchain Regulatory Sandbox help reconcile local experimentation with EU-wide consistency (European Blockchain Partnership, 2022).

The future hinges on dialogue, compromise, and subsidiarity. While EU legal supremacy underpins the single market, flexibility in fintech regulation shows adaptability. Responsible innovation and constructive engagement allow Member States to shape a financial framework that aligns domestic priorities with EU-wide stability, ensuring sovereignty and integration remain complementary rather than adversarial.

LIST OF REFERENCES

Armstrong, K. A. 2021. Regulating the free movement of digital assets: Institutional frameworks and market standards in the EU. *Journal of Common Market Studies*, 59(2), pp. 277–293.

Bank of Lithuania. 2020. *Guidelines for the Regulatory Sandbox Environment*. Vilnius: Bank of Lithuania.

Bank of Russia. 2021. *Digital Ruble: Key Conclusions from the Public Consultation*. Moscow: Central Bank of the Russian Federation.

Bénétreau-Dupin, G. 2021. EU Law and National Sovereignty: Tensions in Emerging Financial Markets. *European Law Journal*, 27(3), pp. 215–232.

Bundesministerium der Finanzen. 2021. *Digitaler Euro: Chancen, Risiken und Auswirkungen auf das Finanzsystem*. Berlin: Bundesministerium der Finanzen.

Chalmers, D., Davies, G. & Monti, G. 2019. *European Union Law*. Cambridge: Cambridge University Press. https://doi.org/10.1017/9781108654173

Craig, P. & de Búrca, G. 2020. *EU Law: Text, Cases, and Materials*. Oxford: Oxford University Press. https://doi.org/10.1093/he/9780198856641.001.0001

Deutsche Bundesbank. 2021. *CBDC: Technologische Optionen und wirtschaftspolitische Implikationen*. Frankfurt: Deutsche Bundesbank.

Dobrzeniecki, A. 2020. Poland and the Limits of EU Fiscal Integration. *Journal of European Integration*, 42(6), pp. 783–799.
European Blockchain Partnership. 2022. *EU Blockchain Regulatory Sandbox Initiative*. Brussels: European Commission.
ECB. 2021. *Report on a Digital Euro*. Frankfurt: European Central Bank.
European Commission. 2020. Proposal for a Regulation of the European Parliament and of the Council on Markets in Crypto-assets, and amending Directive (EU) 2019/1937, COM(2020) 593 final. Brussels: European Commission.
Fabbrini, F. 2019. The Euro-Crisis and the Courts: Judicial Review and the Political Process in Comparative Perspective. *Oxford Journal of Legal Studies*, 39(1), pp. 120–142.
Ferran, E. 2012. Understanding the New Institutional Architecture of EU Financial Market Supervision. In: Ferran, E. *et al.* (eds.), *The Regulatory Aftermath of the Global Financial Crisis*. Cambridge: Cambridge University Press, pp. 111–147. https://doi.org/10.1093/acprof:osobl/9780199660902.003.0005
FINMA. 2019. *Guidelines for Enquiries Regarding the Regulatory Framework for Initial Coin Offerings (ICOs).* Bern: Swiss Financial Market Supervisory Authority.
Franke, U. 2019. Malta's Virtual Financial Assets Act and the Future of European Blockchain Regulation. *European Financial Law Journal*, 17(2), pp. 54–68.
Gabor, D. & Ban, C. 2022. Peripheral Central Banking in the Eurozone: Monetary Sovereignty or Policy Convergence? *Review of International Political Economy*, 29(2), pp. 311–330.
Gáspár, Zs., Szívós, A. & Bujtár, Z. 2021. Beszámoló a „Kriptoeszközök világa a jog és a gazdaság szemszögéből”. *Külügyi műhely : a Külügyi Műhely Alapítvány tudományos folyóirata* , 3(1), pp. 197-202.
Halmai, G. 2019. Populism, Authoritarianism, and Constitutionalism. In: Szente, Z. & Mandak, T. (eds.), *Challenging the EU's Authority in the Name of Autonomy: The Central European Perspective*. London: Routledge, pp. 56–78.
Hendrickson, C. 2019. Sovereignty in the Age of Blockchain: A Comparative Study of Regulatory Responses. *International Financial Law Review*, 41(5), pp. 39–47.
Hungarian Government. 2020. Prime Minister's Press Statement on Financial Sovereignty. *Budapest: Official Website of the Hungarian Government*.
Kalvet, T. & Tiits, M. 2020. E-Residency as a Catalyst of Digital Entrepreneurship in Estonia. *Baltic Journal of European Studies*, 10(1), pp. 86–105.
Kelemen, R. D. 2019. Europe's Other Democratic Deficit: National Authoritarianism in Europe's Democratic Union. *Government and Opposition*, 54(1), pp. 211–238. https://doi.org/10.1017/gov.2016.41
Kochenov, D. 2016. The Acquis and Its Principles: The Enforcement of "Law" vs. the Enforcement of Values in the EU. In: Kochenov, D. (ed.) *Reinforcing Rule of Law Oversight in the European Union*. Cambridge: Cambridge University Press, pp. 9–27.
Koncewicz, T. T. 2018. The Capture of the Polish Constitutional Tribunal and Beyond: Of Institution(s), Fidelities and the Rule of Law in Flux. *Review of Central and East European Law*, 43(2), pp. 116–173. https://doi.org/10.1163/15730352-04302002

Kumhof, M. & Noone, C. 2018. Central bank digital currencies — Design principles and balance sheet implications. *Bank of England Staff Working Paper*, 725, pp. 1-53. https://doi.org/10.2139/ssrn.3180713

MNB. 2020. *Állásfoglalás a Digitális Euróról [Statement on the Digital Euro]*. Budapest: Magyar Nemzeti Bank.

Nelson, K. & Sciarrino, C. 2021. Decentralized Finance and US Regulatory Incoherence: Aligning Multiple Frameworks for Digital Assets. *Financial Regulatory Journal*, 14(2), pp. 62-78.

Orbán, V. (2017–2018) *Speech referencing "David vs. Goliath" in EU–Hungary relations*. (Unofficial English translation.) In: About Hungary. Available at: https://abouthungary.hu (Accessed: 2025.03.31).

Tridimas, T. 2019. Evolution of EU Constitutional Principles and Institutions. *European Law Review*, 44(6), pp. 805–827.

Weatherill, S. 2017. *Law and Values in the European Union*. Oxford: Oxford University Press. https://doi.org/10.1093/acprof:oso/9780199557264.001.0001

Werbach, K. 2018. *The Blockchain and the New Architecture of Trust*. Cambridge, MA: MIT Press. https://doi.org/10.7551/mitpress/11449.001.0001

Zetzsche, D. A. *et al*. 2020. Regulating a Revolution: From Regulatory Sandboxes to Smart Regulation. *Fordham Journal of Corporate & Financial Law*, 26(1), pp. 31-77.