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The sixteen years of the chancellorship of Angela Merkel, which remarkably impacted not just Germany, but all of Europe, was also a decisive era of the bilateral relations between Hungary and Germany. In the 'Merkel era', the economic and trade relations of the two countries have developed dynamically, as Hungary became a main target country of German investors, while Germany secured the primary place among Hungary's export and import partners. But becoming a part of the supply chain of the German (primarily automotive) industry would not have been possible without Merkel's 'realpolitik' approach, which allowed detente between the countries in times of political disagreement and pragmatic focus on economic relations.

On 26 September 2021, federal elections will occur in Germany. Their results will defy interpretation from merely a domestic political context. Considering the country's leading political and economic role in the European Union, the outcome of the elections will certainly have an impact on the next several years of the bloc too. But 26 September will also mark the end of an era for Germany and Europe: Angela Merkel, after sixteen years in the role of chancellor, will retire from active politics. This paper will analyze the evolution of the German-Hungarian political and economic relations during the 'Merkel era' and future perspectives of the relationship of the two countries in light of the Chancellor's legacy, as well as the possible results of the upcoming elections.

Economic and trade relations

Before Merkel

To understand the overall picture of bilateral economic and business connections, one should look back to the Cold War era, where the starting point of the still-developing economic relations between Germany and Hungary lies. Before the regime changes and the dissolution of the Soviet Union, both East and – more surprisingly - West

Germany were major trading partners of Hungary and ranked second and third place, respectively, after the USSR.ⁱ With the fall of the Iron Curtain and the opening of state borders, these developing relations could enter a new phase. One of its milestones was the signing of a partnership agreement between the newly freed Hungary and reunited Germany in 1992. The agreement had social, political and economic aspects and facilitated the deepening of these bonds and regular meetings at a high political level. Accordingly, in the 1990's, Germany became Hungary's most important trading partner. German companies such as Boschⁱⁱ, Bayernwerk (then E.ON)ⁱⁱⁱ Opel and Audi had already set up subsidiaries in the country after the change of regime.^{iv}

The First Merkel Cabinet (2005-2009)

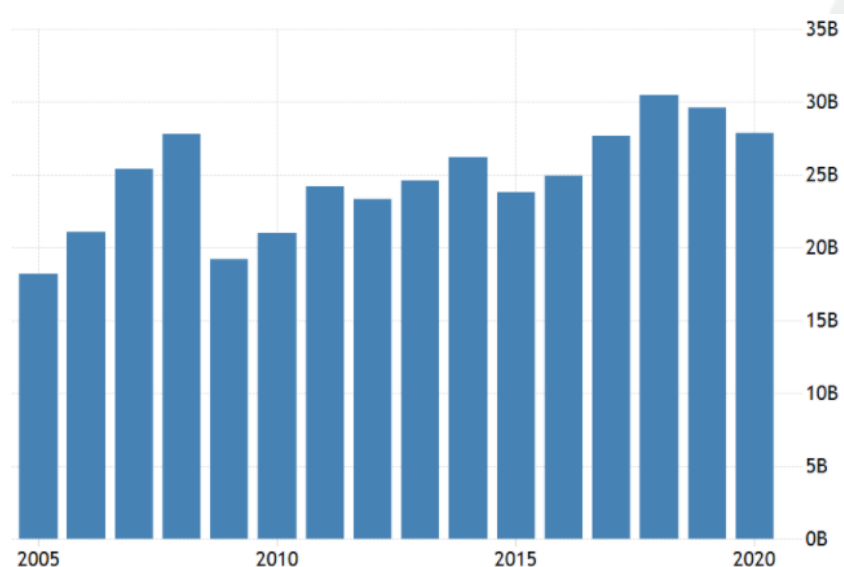
As the first Merkel cabinet was formed on 22 November 2005, Angela Merkel already made history as the first female Chancellor of Germany. Chairman of the Christian Democratic Union (CDU), Merkel entered into alliance with the Christian Social Union of Bavaria (CSU) and the Social Democratic Party (SPD) to form a so-called grand coalition. In Hungary, the government of PM Ferenc Gyurcsány was also supported by a socialist and center-right party (MSZP-MDP) coalition. But at that time, it was not just the inter-governmental relations that defined the relations between the two countries. By 2005, Hungary had already gained full membership in NATO (1999) and the EU (2004) as well, which meant that Germany and Hungary became part of the same security, political and economic structure, giving the countries enormous leverage to reshape their relationship.

Between 2004 and 2008, Hungary's exports to Germany increased by 131%, and the volume of imports from Germany increased by 137%.^v In 2008, before the world economic crisis, the volume of the Hungarian-German goods turnover was EUR 37.8 billion, a massive one-third of Hungary's GDP at the time.^{vi} In the first phase of trading relations after the regime change, simple production technologies, primarily assembly plants, were arrived in Hungary. These had the aim of satisfying the needs of Hungarian and regional customers. Although the main 'pull factors' of Hungary were still its good infrastructure, and its cheap and skilled labor force, which made the country attractive for investors seeking to install standardized production processes. Beginning in the 2000's, existing and newly arrived companies introduced more advanced technologies as well, as they started to realize the virtue of the innovative

Hungarian workforce, rather than just its inexpensive nature. Thanks to German foreign direct investments, Hungary has become an important player in the international labor market with its production and service capacities.

After 2008, as the effect of the world economic crisis, the dynamic of bilateral economic relations slowed. Germany's willingness to invest declined, as did the number of employees in German companies. But after this initial shock, the business atmosphere eventually improved, particularly as Germany increased the capacity of its foreign manufactures and installed more, mostly standardized, production processes abroad in a crisis-management effort. This policy restored export and import activity between the two countries (See chart below). The fact that the relocation of subsidiaries to Hungary (and other regional countries) did not change significantly as a result of the 2008 crisis indicates the strategic economic importance of Hungary to Germany.^{vii} One of the most spectacular evidence for that was the announcement of an EUR 800 million investment by the Daimler AG automotive manufacturing company in 2008. Construction of a new Mercedes-Benz factory already started that year and began operations in 2012, providing 2500 new jobs in the country.^{viii}

Hungary's import from Germany in the 'Merkel era' in USD
source: *Trading Economics*^{ix}



German investment confidence also increased due to the 2010 election results in Hungary, as the Fidesz-KDNP right-wing coalition formed a government after winning

an outright majority. This clear result meant the chance for political stability, which enhanced the confidence of these investors. The second Merkel cabinet was installed just a year before, after the 2009 German federal elections, meaning a degree of political continuity that also had a positive impact on economic and foreign affairs.

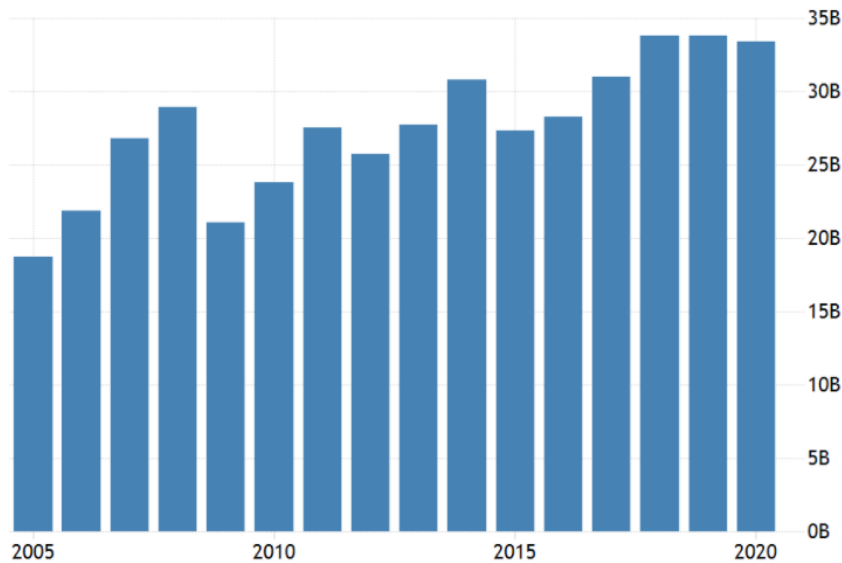
After 2010

The ruling Fidesz party and its so-called FDI-driven industrial development model have noticeably characterized the most recent ten years of bilateral relations.^x Through this policy, the government aimed to create a favorable legal, economic and infrastructural environment for investors and FDI. The Hungarian government has signed partnership agreements with numerous German investors and their Hungarian subsidiaries during that period (e.g. Daimler AG, Audi, Continental AG, Deutsche Telekom, Knorr-Bremse, Henkel etc.).^{xi} These agreements recognize these companies' operations in Hungary, which provide jobs for thousands of Hungarians, and confirm the support of the government in the disciplines of R&D, recruitment and training.

Foreign investment and production in these companies highly contributed to the export rate of Hungary, which went above 80% per GDP after 2010 (it peaked in 2015 by 87.5 % per GDP)^{xii}

Dynamic of the Hungarian-German trade relations

In 2005, 29.4% of Hungary's exports went to Germany. By 2010, this figure declined to 24.2%. In 2019 - before the pandemic struck – it increased again to 26.9% (see this dynamic in USD in the chart below), which established Germany as the most significant export partner for Hungary in the last fifteen years. (Furthermore, this value is higher than the exports of Hungary to the following five countries in total, which may indicate the need for diversification of the country's exports.)



COMTRADE | TRADINGECONOMICS.COM

Hungary's exports to Germany in the 'Merkel era'
source: Trading Economics^{xiii}

Since 2013, cars and vehicle parts have comprised the highest percentage of Hungary's total imports (6.65 and 4.34%, respectively, in 2013; 10.4 and 5.94%, respectively, in 2019), which also indicates the predominance of the automotive industry in the country, largely a result of German investments.^{xiv} (The automotive industry alone constituted 6% of Hungarian GDP in 2018.) Today there are more than 6,000 German-owned vehicle and engine parts manufacturing companies in Hungary, and they employ approximately 300,000 people. However, one should note that Hungary's share from the added value of the automotive industry was only 5.2 percentage in 2015 (while Germany's share was 59.3%), a ratio that begs improvement.^{xv} Furthermore, as mostly export-oriented production takes place in Hungary, the Hungarian economy is strongly dependent on the health of the European vehicle market and the development of global market demand in this industry.^{xvi}

In 2005, 26.3% of Hungary's imports came from Germany. By 2010, this value was 21.4%, and in 2019, it increased again to 25.2%. These figures classified Germany as Hungary's leading import partner as well.^{xvii}

Analysis of Germany's trade partners shows the relationship between the two countries is rather unbalanced, with Hungary exhibiting greater dependence on German trade. Hungary's share of the German imports in 2019 was 2.61%, and the figure for exports

was 2.03%. In 2019, Hungary was the thirteenth-ranked export partner and fourteenth-ranked import partner of Germany.^{xviii}

After a slight depression-related slowdown, Hungary has regained its status as a target country for German investments. Hungary's main advantage, allowing it continually to attract German assets, is the cheaper (compared to Western Europe), but still highly skilled, labor supply, which is particularly important for activities with high added value, such as vehicle manufacturing, R&D, or service centers.^{xix} Developing infrastructure and stable economic conditions in the last ten years has also had a positive effect on FDI.

Political relations

The Merkelian avoidance of conflicts

The last sixteen years, consisting of four Merkel cabinets, have seen many global and regional crises and conflicts, from the global economic crisis to the eurozone crisis, to the Russian annex of Crimea in 2014, to the refugee and migrant crisis of 2015, and the recent Covid-19 pandemic. However, Merkel's approach to global politics can be labeled as "strategic patience" – as the Chancellor's chief foreign policy advisor, Christoph Heusgen, described it.^{xx} Some experts more boldly characterize it as sixteen years of conflict avoidance.^{xxi}

The same attitude has permeated Hungarian-German relations during the last sixteen years. However, the smooth and dynamic development of relations between the two countries has a deeper explanation than mere conflict avoidance.

The first reason for the developing bilateral political and economic relations during the Merkel era has more historical roots predate the unified Germany and the fall of the Iron Curtain. One of the most significant moments which has established a solid ground for the fruitful Hungarian-German relations after the Cold War, was the Pan-European Picnic on August 19, 1989. Hungary kept open its borders to refugees coming from the GDR, which allowed them to leave East Germany and begin a new life in the West. The event, which undisputedly contributed to the fall of the Iron Curtain, was so compelling that Chancellor Helmut Kohl stated: 'We Germans will never forget...'^{xxii} The gesture has had a lasting effect on relations between the two countries.

Another fact that explains Merkel's special attitude toward countries behind the former Iron Curtain – especially compared to other Western European politicians - is her upbringing in the communist East Germany. This could explain, for instance, why the Chancellor has not confronted Hungary and Poland as strongly over 'rule of law' complaints as some expected in Brussels. She has sought to avoid the impression of Germany intervening in its neighbors' domestic affairs – a fear that pervades the region.^{xxiii}

But one of the main reasons why German-Hungarian relations have remained so amicable during the Merkel years could be the nature of German political culture, more specifically the Chancellor's manner of politicization. *'Politics-as-conflict' cuts against the grain of German political culture, which is predicated on an effort to prevent the return of the ideological and partisan polarisation, that had paved the way towards the destruction of its interwar democratic institutions. Arguably, Merkel took this aversion to conflict to new heights.'* - highlighted Dalibor Rohac from the American Enterprise Institute.

Merkel's 'realpolitik'

But 'conflict avoidance' to one can be 'realpolitik' to others, and this is one of Merkel's signatures. It can be described as a way of politicization based on practical, pragmatic decisions, rather than moral or ideological considerations. The manufacturing- and export-driven growth model of Merkel's Germany launched Central & Eastern Europe to its present place within global value and production chains. For Hungary, this entails the previously discussed benefits: Euro billions of German FDI, industrial and infrastructural developments, thousands of new jobs, and a leading trade partner boosting the country's GDP. 'That engagement, which has gradually deepened over the last 20 years, has created an interdependence that is impossible for politicians in either Budapest or Berlin to ignore.'^{xxiv} Angela Merkel's *realpolitik* approach made it possible, that, in case of any political disagreements – there weren't many otherwise - between Hungary and Germany in the last sixteen years, economic and trade relations could still grow continually and dynamically. Such tensions as the refugee crisis of 2015 – which could be considered the greatest dispute between the two countries since the countries' regime changes – did not halt these relations (though, diplomatic relations and communication remained brusque for years). However, critics can see

Merkel's frequently used 'behind the scenes' diplomacy as a conflict-avoidance politicization or an economy-above-all approach.

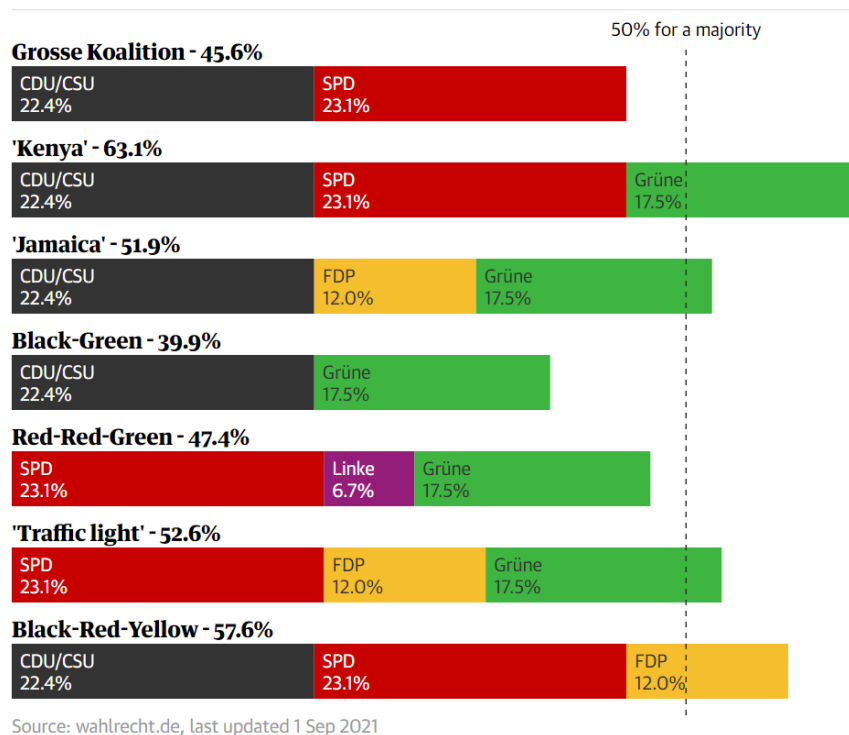
Germany after Merkel

Elections in Germany

Angela Merkel's sixteen years in office have evidently had a positive effect on the development of relations between Hungary and Germany, primarily due to the Chancellor's approach on foreign policy and trade. Although the 'Merkel era' is ending, as the Chancellor will step down from her office and leave off active politics after the federal elections on September 26, the dynamic development of relations between the two countries does not figure to slow.

This year's election could bring more excitement and changes than the previous ones, not just because we will see whether the politics of Germany will dramatically change after Merkel. According to the latest polls (September 6), Olaf Scholz's centre-left Social Democrats (SPD) have the lead over CDU/CSU, which represents a departure from the Union party's leading position over the last sixteen years. CDU leader and intended Merkel successor Armin Laschet, combined with his CSU allies, stood at a record-low 20% behind SPD (25%). The ecology-minded Greens stood at 16.5% - representing the highest polling increase compared to the previous party elections; the business-friendly FDP at 13.5%; the far-right, Eurosceptic AfD at 11%; and far-left Die Linke at 7%.^{xxv} If these polls prove accurate, only a coalition government could be formed, and several variations would be possible (see illustration below). The composition of such a coalition government will determine not just the future of Germany, but surely too its foreign affairs – including the Hungarian-German political and economic relations – and the entire European Union.

If no political alliance is capable of forming a government alone, various parties must collaborate. Thus, governing parties should converge towards the middle, a phenomenon that reduces the chances of drastic change.^{xxvi}



Possible coalitions after the elections

Source: *The Guardian*^{xxvii}

The most probable scenario is still a Christian Democratic - Social Democratic coalition (CDU/CSU – SPD, and a third party). In that case, the real question is who will earn the most votes and lead the coalition. If Armin Laschet succeeds Angela Merkel as Chancellor of Germany, we should not expect significant changes in domestic or foreign policy.

At the same time, the left represents a stronger force than in previous elections. The Green Party has strengthened and became the second-largest party of the left, which indicates that environmental topics are increasingly relevant to German voters. Climate change and climate-related issues could become a source of contention between Germany and Central European countries, as the latter still get most of their energy from coal and hope to expand their nuclear energy capacity. Any coalition including the Greens is certain to prioritize these issues.

In the case of a solid left-wing coalition, issues as the redistributive role of the state, minimum wage and state spending could be more significant. Expanded government

spending could entail higher individual and/or corporate tax rates. And, if Germany turns to higher tax rates, other European nations could follow.^{xxviii}

Although changes might occur on the political level, economic and trade relations between Hungary and Germany are unlikely to change rapidly, no matter who becomes the latter country's new chancellor.

Conclusion

Despite an increase in German FDI to Hungary immediately after the fall of the Iron Curtain, through the beginning of the 'Merkel era', economic and trade relations between the two countries have developed more dynamically during Merkel's leadership, and Hungary has become an important destination for German investment during that time. The manufacturing- and export-driven growth model of Merkel's Germany launched Central & Eastern Europe to its present place in global value and production chains. For Hungary, this entails the following benefits: Euro billions of German FDI, industrial and infrastructural developments, thousands of new jobs and a leading trade partner boosting the country's GDP. For Hungary - with a small but open economy in Central Europe – the only opportunity for significant economic growth has required taking its place in the European value chain and becoming a relevant exporter. Some rates and trends require improvement. Diversification of the export partners and industries must occur in order to make Hungary less-dependent on Germany and its automotive market. Hungary also must increase its share of added value from its exported products.

Angela Merkel's sixteen years in office have undeniably had a positive effect on the development of relations between Hungary and Germany thanks to - inter alia - the Chancellor's approach to foreign policy and trade. Merkel's style of politicization, which is based on practical, pragmatical decisions rather than moral or ideological considerations, can be described with one word: 'realpolitik' - one of Merkel's signatures. This approach allowed the countries to overcome any political disagreements. In the last sixteen years, economic and trade relations have grown continually and dynamically. Such tension as the debate over the refugee crisis of 2015 and its solutions – which could be considered the greatest dispute between the two countries since their regime changes – did not hinder these relations (Though diplomatic relations and communication remained brusque for years)

Although the 'Merkel era' is ending, as the Chancellor will step down from her office and leave off active politics after the federal elections, the dynamic development of economic relations between the two countries likely will not slow. Although changes may occur at the political level, a *realpolitik* approach to economic and trade relations is likely to prevail, no matter who wins the elections in September.



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