

**Measuring the value of increased energy supply security in the Hungarian natural gas system**

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Increasing natural gas supply security was always on the agenda in the Central and Eastern European region, but it became a real hot issue gaining wide audience since the January gas dispute between Ukraine and Russia. Infrastructure investments that lower the exposure of a country to import supply disruptions are highly preferred. However up to date the benefit side of the investments' relating cost-benefit analysis was never calculated numerically in Hungary, but rather it was 'assumed' to be high enough to justify the costs. In my paper I attempt to cover this gap and quantify how much supply security is really worth to the Hungarian consumers with the use of proxy methods, questionnaires, analysing implicit decisions, and conducting case studies of the January gas crisis.

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