

Feld, Lars P.; Köhler, Ekkehard A.; Nientiedt, Daniel

**Working Paper**

## The "dark ages" of German macroeconomics and other alleged shortfalls in German economic thought

Freiburger Diskussionspapiere zur Ordnungsökonomik, No. 17/03

**Provided in Cooperation with:**

Institute for Economic Research, University of Freiburg

*Suggested Citation:* Feld, Lars P.; Köhler, Ekkehard A.; Nientiedt, Daniel (2017) : The "dark ages" of German macroeconomics and other alleged shortfalls in German economic thought, Freiburger Diskussionspapiere zur Ordnungsökonomik, No. 17/03, Albert-Ludwigs-Universität Freiburg, Institut für Allgemeine Wirtschaftsforschung, Abteilung für Wirtschaftspolitik und Ordnungsökonomik, Freiburg i. Br.

This Version is available at:

<https://hdl.handle.net/10419/171283>

**Standard-Nutzungsbedingungen:**

Die Dokumente auf EconStor dürfen zu eigenen wissenschaftlichen Zwecken und zum Privatgebrauch gespeichert und kopiert werden.

Sie dürfen die Dokumente nicht für öffentliche oder kommerzielle Zwecke vervielfältigen, öffentlich ausstellen, öffentlich zugänglich machen, vertreiben oder anderweitig nutzen.

Sofern die Verfasser die Dokumente unter Open-Content-Lizenzen (insbesondere CC-Lizenzen) zur Verfügung gestellt haben sollten, gelten abweichend von diesen Nutzungsbedingungen die in der dort genannten Lizenz gewährten Nutzungsrechte.

**Terms of use:**

*Documents in EconStor may be saved and copied for your personal and scholarly purposes.*

*You are not to copy documents for public or commercial purposes, to exhibit the documents publicly, to make them publicly available on the internet, or to distribute or otherwise use the documents in public.*

*If the documents have been made available under an Open Content Licence (especially Creative Commons Licences), you may exercise further usage rights as specified in the indicated licence.*



**The “Dark Ages” of German Macroeconomics and Other Alleged Shortfalls in German Economic Thought**

Lars P. Feld, Ekkehard A. Köhler, Daniel Nientiedt

17/03

Freiburger **Diskussionspapiere**  
zur Ordnungsökonomik

Freiburg **Discussionpapers**  
on Constitutional Economics

Instituts für allgemeine Wirtschaftsforschung  
**Abteilung Wirtschaftspolitik und  
Ordnungsökonomik**

Albert-Ludwigs-Universität Freiburg

# **The “Dark Ages” of German Macroeconomics and other alleged shortfalls in German economic thought**

Lars P. Feld

*University of Freiburg, Walter Eucken Institute  
and German Council of Economic Experts*

Ekkehard A. Köhler

*Walter Eucken Institute*

Daniel Nientiedt

*University of Freiburg and Walter Eucken Institute*

## **Abstract**

Ordoliberalism is often accused as being responsible for Germany’s policy stance during the Eurozone crisis. Ordoliberalism originates from the so-called Freiburg School of Economics, founded by Walter Eucken during the 1930s at the University of Freiburg, which is in fact in Germany. It is however neither true that ordoliberal thought has continuously been predominant and a prevailing idea in German macroeconomic policy, nor that it is responsible for Germany’s policy stance during the crisis in EMU. In this paper, we show why a proper analysis must arrive at this conclusion by referring to Eucken’s thinking and the development of German ordoliberalism across time in relation to the “Rules vs. Discretion” debate and to Constitutional Economics. Although ordoliberalism may have had some influence on the design of EMU, pragmatism, the status-quo and national interests are dominant in German economic policy.

*JEL-Classification:* B13, B26, B31, D78, E61, E63

*Keywords:* Ordoliberalism, Eurozone Crisis, Constitutional Economics, Monetary and Fiscal Policy

This version: November 6, 2017. – We thank the participants of the Roundtable Discussion on ‘Rules vs. Discretion: A Roundtable Dialogue on the Macro and Financial Economics of the Eurozone’, September 12 – 13, 2016, at King’s College, University of Cambridge (U.K.) and of the Workshop on ‘Incompatible Economic Philosophies: German Ordo vs. U.S. Pragmatism’, Center for European Studies, Harvard University (USA), April 24, 2017, for their comments and suggestions.

Mailing Address: Prof. Dr. Lars P. Feld  
University of Freiburg  
Walter Eucken Institute  
Goethestr. 10  
D-79100 Freiburg  
Germany  
feld@eucken.de

## 1. Introduction

The German approach to macroeconomics has recently been subject to many debates. The first is less controversial and concludes that German macroeconomics is in a good state – especially with regard to the quality of research by German macroeconomists (see [here](#)). The second debate is devoted to the ill-reputed “German approach” to macroeconomic policy (see [here](#)). The debate is far-ranging, rich in hyperboles and poor in historical differentiation: A small camp of Keynesian economists view German ordoliberalism as responsible for leading us into these “dark ages of German macroeconomics”, denouncing this peculiar school of thought as “the wacky economics of Germany’s parallel universe” (see [here](#)).

The offending object is Germany’s policy stance during the crisis in the European Economic and Monetary Union (EMU) to date. Germany is criticized for its reluctance to accept debt mutualization at the supranational level of the European Union (EU), its insistence on the enforcement of European fiscal rules and its high current account surplus. Though starting from different analytical perspectives, these criticisms usually lead to the recommendation that Germany should incur higher public debt in order to solve the problems in Europe and reduce the current account surplus.

What is true about such statements is that ordoliberalism originates from the so-called Freiburg School of Economics, founded by Walter Eucken during the 1930s at the University of Freiburg, which is in fact in Germany. It is neither true that “ordoliberal” thought is prevailing in German macroeconomic policy today nor that it is responsible for Germany’s policy stance during the crisis in EMU – as we have pointed out already (Feld, Köhler and Nientiedt 2015). A more substantial argument supporting our proposition that the history of economic thought needs differentiation is provided by Brunnermeier, James and Landau (2016). But we doubt that their contribution will quieten the critics, such as Bofinger (2016), who perceives himself as “the last Keynesian” in Germany and feels “like the last Mohican” (see [here](#)). The debate has turned ideological and may therefore be immune to prudential arguments – not only in Germany, but throughout the OECD. Why is that?

Many economists feel uncomfortable with governments that are reluctant to use active fiscal policy to restore full employment. These economists doubt that a combination of structural reforms with an expansionary monetary policy and automatic stabilizers can be sufficient to restore full employment (see [here](#)). That is an empirical observation throughout the OECD after the Great Recession rather than a “normative” statement from ordoliberalism, by the way. However, this is simply too simple for Malthusian inspired macroeconomists like Paul

Krugman or Peter Bofinger. There has to be something more behind this empirical truth – and, once again, it has to do with Mill, Bentham, Kant, the 1930’s, Germans, Nazis, but [please, don’t mention the War](#).

Much of what demand-side economists dislike is attributed to the influence of Eucken, Frank Knight, Milton Friedman and Friedrich August von Hayek: Rule-oriented (monetary) policy, low inflation targets, and sound public finances. This view often held in the Anglo-Saxon world as well as France and Italy aims at weakening the German position in the Eurozone crisis (see [here](#)). It claims that Germany should finally cease to insist on the consolidation of public finances and structural reforms in the Eurozone. Supposedly, what the Eurozone needs is expansionary fiscal policy, fiscal transfers and a fiscal capacity. Since the EU does not have a fiscal authority, the Stability and Growth Pact (SGP) should be interpreted more flexibly or Germany should abandon its consolidation efforts.

The position laid out above seems to be agnostic to the fact that, because of its shrinking structural primary balance, German fiscal policy can currently be described as expansionary (German Council of Economic Experts 2016, 2017). Similarly, this position seldom asks whether a radical change in German fiscal policy would have considerable impact on other member states. So far, at least, the estimation of multiplier effects yields sobering results (German Council of Economic Experts 2015a, Chapter 4).

It is flattering that, 125 years after his birth, Eucken is still perceived as an important economist. This is too much of an honor, however. The notion that his work holds the key to explaining the German position in the Eurozone crisis is not tenable (Feld, Köhler and Nientiedt 2015). In this paper, we argue that a proper analysis must arrive at this conclusion. We first outline Eucken’s thinking and its embeddedness in the context of his time (Section 2). In Section 3, we broadly summarize the development of German ordoliberalism across time emphasizing its relation to the “Rules vs. Discretion” debate and to Constitutional Economics. The role of German ordoliberalism for the design of EMU as well as for the German policy stance during the Eurozone crisis follows in Section 4. We conclude with a few remarks on the potential development of EMU based on the principles of ordoliberalism in Section 5.<sup>1</sup>

---

1. In this paper, we draw on our previous work (Feld, Köhler and Nientiedt 2015; Feld 2012, 2016, 2017).

## 2. The Origins of the Freiburg School in the Thinking of Its Time

At the center of the debate about the role of ordoliberalism in the Eurozone crisis is the question as to what extent Eucken and his colleagues were aware of the Keynesian paradigm and the birth of modern macroeconomics. Eucken did not discuss Keynes and Keynesian thinking in detail. The *General Theory* was published in 1936 three years after the Nazis seized power. At this point, Germany was already relatively isolated from the outside world. It was difficult for Eucken to follow international scientific debates and continue, for example, his exchange of letters with his colleagues at the University of Chicago. Eucken was in close contact with Henry Simons in particular (Köhler and Kolev 2013). This exchange influenced Eucken's rule-oriented thinking considerably. The course of events eventually prohibited such contacts. Thus, some developments in economics since the mid-1930s simply passed Eucken by.

In the early 1940s, Eucken was occupied with other concerns, as he was in contact with the German resistance movement and questioned by the Gestapo after the failure of the plot of 20<sup>th</sup> July 1944 (Goldschmidt 2005, Maier 2014). During the short time Eucken lived after the war, from 1945 to 1950, reconstruction had first priority. A main concern was the establishment of a free market economy – an effort that stood in contrast to both the war economy of the Nazi era and the central planning of the Soviet-occupied zone. Eucken was in direct contact with Ludwig Erhard; moreover, his student Leonhard Miksch drafted the *Leitsätze-gesetz*, which abolished price controls and proved crucial for the German economic miracle (Feld and Köhler 2015). It was only after Eucken's death that Keynesian ideas became influential in Germany (Bombach 1990).

Aside these historical considerations, Eucken was not generally opposed to expansionary fiscal policy. For example, he supported the ideas of German (Proto-)Keynesians during the Great Depression. This can be seen from the discussion about the so-called Lautenbach plan (Köhler 2015). Wilhelm Lautenbach was a German Keynesian before Keynes who advocated expansive fiscal policy financed by debt in order to overcome Germany's dire economic situation of the early 1930s (Röpke 1931, Lautenbach 1952). At a secret meeting of the Friedrich List Society (Borchardt and Schötz 1991), during which the plan was discussed, Eucken welcomed the underlying idea of credit expansion (Köhler 2015). Miksch noted in his diary that Eucken suggested that "one should try the Lautenbach plan after all" (Feld and Köhler 2016).

Eucken is sometimes mentioned in current discussions about macroeconomic policy because he was quite critical of full employment policy as discussed after the Second World War (Eucken 1951). Eucken was afraid that such a policy would lead to a distortion of price signals

(Eucken, 1952/2004, pp. 140-144). Two aspects should be noted. On the one hand, policy proposals at that time had little in common with the discretionary fiscal policy measures of today. Full employment policy was often designed to give the state far-reaching means to control the economy (Lerner 1951, Röpke 1952). On the other hand, the functioning of the price system is the foundational – i.e., most important – principle in Eucken’s system of constitutive principles of a competitive market economy (Eucken, 1952/2004, pp. 254-255).

Apart from the functioning of the price system, Eucken’s constitutive principles also include open markets, private property, freedom of contract, the constancy of economic policy and particularly the “primacy of currency policy” and the principle of liability. The primacy of currency policy refers to the objective of maintaining price stability – not least because of Germany’s experience with inflation and deflation. The principle of liability says that liability and control should be aligned. Put differently: Those who stand to profit from a particular action should also bear potential costs and risks. Both the primacy of currency policy and the principle of liability play an important part in today’s discussion about the Eurozone crisis. For example, Jens Weidmann (2013), President of the Deutsche Bundesbank, emphasized in his Walter Eucken lecture those two principles as guiding principles for the actions of the Bundesbank. Still, it should be noted that Eucken himself opposed the concept of an independent German central bank. (Feld, Köhler and Nientiedt 2015). Instead, Eucken was in support of the idea to impose one hundred percent reserve requirements for commercial banks as put forward in the so called Chicago-Plan by Frank Graham (1936) in combination with commodity backed securities as supported by Milton Friedman (1948, 1951).

If we pose the question whether the German approach to the Eurozone crisis is influenced by ordoliberalism and whether the ordoliberal approach to economy policy is obsolete, we have to go beyond a mere analysis of Eucken’s work. After this short and cursory analysis, we can assess that Eucken’s thinking was definitely modern in the context of his time, at least before the Nazi’s seizure of power. This assessment needs to be substantiated further by investigation of Eucken’s estate. However, the modernity of German macroeconomic policy today is a different matter.

### **3. The Development of Ordoliberalism after Eucken’s Death**

German economists caught up with the international developments in economic science soon and relatively quickly after the Second World War. Eucken’s contribution in this development was rather of a theoretical sense, paving the way for post-war economics to be finally

transferred into a theoretical science by cutting its roots to the yet infamous German Historical School (Bombach 1990). Today, German economists publish rather successfully in fields such as experimental economics, behavioral economics, public finance and public choice. In some areas of macroeconomics, German economists have initiated new developments or influenced them (Issing and Wieland 2013).

Starting in the 1950s, Keynesian thinking was adopted very quickly in Germany. This is particularly true for advisory bodies that are sometimes labelled “ordoliberal”, such as the Academic Advisory Board for the Federal Ministry of Economic Affairs. Members of this board, most notably Erich Preiser, demanded a more powerful advisory council on economic policy (Blesgen 2000). After some policy debate, this initiative in 1963 led to the creation of the German Council of Economic Experts (GCEE, *Sachverständigenrat zur Begutachtung der gesamtwirtschaftlichen Entwicklung*). The respective law was the first formal step in direction of Keynesian economic policy, before Karl Schiller tested countercyclical fiscal policy in 1966 and before the German Stability and Growth Law passed. At that time, it was assumed that by fine-tuning the economy it would be possible to achieve a “magic square” characterized by price stability, a high level of employment, steady and adequate growth as well as international balances. These four policy goals entered the GCEE Law. Thus, the Council has rightly been described as a child of Keynesianism (Sievert 2003). Despite this Keynesian background, the work of the Council was however also influenced by ordoliberalism (Sievert 2003). It has aimed at finding rule-based policy solutions and arriving at explanations of macroeconomic developments that are rooted in market processes. The efforts of the Council can be interpreted as early attempts to provide a microeconomic foundation of macroeconomic analysis.

The further adoption of international developments was often reminiscent of ordoliberalism, but it mainly has been the normal way as to how scientific progress moves across the world. This applies, for instance, to Monetarism or the theory of rational expectations. German speaking economists, some of whom had worked abroad, ensured the speedy reception of these ideas in the German speaking countries. An example is Karl Brunner, a Swiss economist and one of the most important representatives of Monetarism. He taught at Konstanz and initiated the famous “Seminar on Monetary Theory and Policy” (Fratianni and von Hagen 2001). It applies even more so to the so-called supply-side economics. In the mid-1970s, before this expression was coined in the US, this concept was introduced and elaborated upon by the German Council of Economic Experts (Sievert 1979). Still today, the concept plays an important role in the work of the Council.



It is interesting to note that Eucken's rule-oriented approach can be described by using the English terminology of "rules vs. discretion". As was mentioned before, Simons (1934/1948, 1936), the leading representative of the "Old Chicago School", argued in favor of rule-based monetary policy. Rules help to reduce or contain time inconsistent behavior on the part of decision makers. To date, this idea – associated with the works of Kydland and Prescott (1977), Barro and Gordon (1983) as well as Taylor (1993) – is well-established in macroeconomics. James Buchanan's constitutional economics is another case in point (Feld and Köhler 2011). Seen from this perspective, rule-orientation is not specifically German; also, the underlying idea of ordoliberal policy does not appear to be outdated.

#### **4. Ordoliberalism and the European Monetary Union**

The architecture of EMU as laid out initially in the Maastricht Treaty was much influenced by the rules vs. discretion debate. EMU should provide a framework of rules that ensures time consistent decisions by policy-makers even in hard times. The Maastricht criteria do not necessarily constitute for an important element of that framework. The framework rather consists of the ban of monetary financing of fiscal policy and the no-bailout rule. Both elements should ensure that each member state would be responsible for its own fiscal and economic policy. This also holds despite the SGP, as member states have preserved their control over fiscal policy even in the excessive deficit procedure. The weakening of the SGP in 2003 and 2005 shows that member states could easily organize a silent majority that would not want to trigger the next step of the procedure if the European Commission proposed this.

These elements of EMU are open to the interpretation that they are consistent with ordoliberal thought (Weidmann 2013). An independent central bank for which the mandate of price stability is dominant and the no-bailout requirements that supposedly ensure an alignment of liability and control are examples as to how two constitutive principles of Walter Eucken, the primacy of currency policy and the liability principle, are implemented. Moreover, some protagonists in the negotiations of EMU were influenced by German ordoliberalism as well. For example, Hans Tietmeyer participated in the negotiations of the Maastricht Treaty for the Deutsche Bundesbank. He studied in Bonn and Cologne and was a student of Alfred Müller-Armack, a leading figure of German ordoliberalism. Tietmeyer started in the Federal Ministry of Economic Affairs in 1962 and stayed there until 1982, moving from lower ranks to the head of department of economic policy matters (*Grundsatzabteilung*). Tietmeyer was the author of the so-called Lambsdorff paper that triggered the break-up of the social democrat-liberal

coalition in 1982 (Feld 2013). After the change in government, Tietmeyer became State Secretary in the Federal Finance Ministry until 1990, when he criticized the economic decisions during German unification heavily. In the Deutsche Bundesbank, he started as a member of the Council and became President in 1993. In 1988, he narrowly escaped an assassination by the terrorists of the Rote Armee Fraktion (RAF). Similar biographical sketches could be written about Horst Köhler, Jürgen Stark or Otmar Issing. Ordoliberalism influenced all of them.

One of the most dedicated proponents of EMU in the German debates was, however, Olaf Sievert (1993) who mainly endorsed it following ordoliberal arguments. In EMU, monetary policy is denationalized in the sense that EMU member countries would have to pay their public debt by a currency they could not create individually. In essence, Sievert interpreted EMU as a possibility of disciplining fiscal and economic policy of member states. Losing their national sovereignty in monetary policy, member states need to converge to sound fiscal and economic policies supporting monetary policy in the monetary union as in other international monetary arrangements like the gold standard or the Bretton Woods system. Financial markets provide for the disciplining device, a device that may not work immediately and may be excessive due to over-shooting tendencies. Sooner or later, though, the disciplining effect prevails.

Interpreting EMU from an ordoliberal perspective neglects, however, the fact that other member countries of EMU had quite different objectives (James 2012, Brunnermeier, James and Landau 2016). Moreover, the theory of optimum currency areas (OCA) could similarly provide the insight as to how adjustment in a monetary union should take place (Mundell 1961). If aggregate demand decreases in France and increases in Germany, i.e., in the case of asymmetric shocks, neither the Banque de France nor the Bundesbank are able in EMU to conduct expansionary or contractionary monetary policy for only one country in response, because the ECB conducts monetary policy and it does it for the whole currency area. Moreover, demand will not be stabilized by the exchange rate because the instrument is not available anymore in EMU. In order to restore the Franco-German equilibrium, real adjustments must take place. Alternatively, the member states could agree on a system of fiscal transfers to absorb asymmetric shocks. Without a transfer union, a common currency will require either high mobility of workers and capital or the possibility for wages and prices to adjust. If we take into account the imperfect mobility of labor between the member states of the Eurozone (e.g., as compared to the United States), it follows that labor and product markets have to be more flexible. This could be interpreted as a disciplining effect of EMU for economic policy in Europe to become more market oriented, but it also follows logically from OCA.

Does ordoliberalism play a role for German policy during the Eurozone crisis? This holds at best in some policy dimensions. Particularly regarding banking union, the liability principle guided German positions. Schäfer (2016) demonstrates this by digging deeply into documents, protocols and press releases. The German government adopted this position, however, only after it had bailed out German banks during the financial crisis. In addition, Schäfer (2016) also shows that there has been much pragmatism in order to arrive at compromises:

“Ordoliberal ideas were constitutive for German preferences. The manipulative use of ideas as strategic resources by the German government’s opponents explains why it made significant concessions. Germany’s government publicly acknowledged that breaking the ‘vicious circle’ between banks and sovereigns was the main objective of the banking union. This became a rhetorical trap used by a coalition of Southern European member states to force the German government to make concessions.” (Schäfer 2016).

Pragmatism prevails even more strongly regarding other policies during the Eurozone crisis. One example is the European Stability Mechanism (ESM). There has been a heated debate in Germany – reflected until today in the proposal of abolishing the ESM put forward by the Free Democratic Party in its 2017 election platform – whether this rescue mechanism violates the no-bailout clause, although the ESM actually provides for a development logically complementing the no-bailout clause. The no-bailout requirement prevents member states from being forced to help another member state in financial troubles. Given that the ECB is not allowed to bail out such a member state either, that country runs into default. A subsequent restructuring of its government debt is more easily achieved if a liquidity mechanism provides financial resources to allow the proper functioning of the institutions of that country until an agreement about restructuring is reached. The credit lines of the ESM should be accompanied by an adjustment program. Thus, the provision of finances by the ESM does not violate the no-bailout rule in particular if it is completed by a restructuring mechanism (Andritzky et al. 2016).

In other respects, pragmatism and national interests characterize German policy during the Eurozone crisis even more strongly. Evidence for pragmatism are the Greek rescue packages and the acceptance of the ECB’s monetary policy. Regarding Greece, the German government did not only endorse three different programs although the discussions in the public were extremely critical (Sinn 2014). It even remained engaged after the Greek government reneged on the agreed upon adjustment program (German Council of Economic Experts 2015b). Regarding monetary policy of the ECB, it defended the Outright Monetary Transactions (OMT)

at the Federal Constitutional Court against several complaints although this program interferes into fiscal policies of member states (Kronberger Kreis 2016). The German government still supports monetary policy of the ECB and respects its decisions about Quantitative Easing (QE), although monetary conduct is too expansionary for Germany and induces misallocations. It remains to be seen what the most recent decision of the Federal Constitutional Court to seek a decision of the European Court of Justice (ECJ) regarding QE will finally lead to.

Evidence that German national interests play a role exists mainly in the area of fiscal policy. German governments have consistently rejected any proposal for mutualization of government debt whereas the German Council of Economic Experts (2012) proposed a debt redemption pact in an attempt to guard the ECB from being too much involved in fiscal policies. The government obviously fears that it will finally be liable for public debt of other member states. In the discussions about the creation of a fiscal capacity at the EU level, the government has rejected anything to date. It is still reluctant to accept proposals for a fiscal backstop to the Single Resolution Fund (SRF). In these cases, the liability principle might provide an argument for the German government, but it certainly aims at sheltering its financial position.

## **5. What Can We Expect?**

Overall, government policy during the Great Recession and the Eurozone crisis in Germany is not dominated by ordoliberalism. During the Great Recession, the German government bailed out its banks in order to avoid a meltdown of the financial system, just like other countries did, in particular the United States. Similarly, Germany conducted expansionary fiscal policy during the years 2008 and 2009, e.g., a cash-for-clunkers scheme, in addition to the automatic stabilizers that are much higher than in the U.S. During the Eurozone crisis, Germany showed its pragmatism in several respects, mainly regarding monetary policy or the Greek rescue packages, but also the ESM. Even in the case of banking union, most closely related to ordoliberal thinking, Germany finally accepted several pragmatic compromises (Schäfer 2016). It must be acknowledged that, with the exception of Greece, adjustment programs have been successful. Ireland, Portugal and Spain are in much better situations than Italy, which still struggles with adverse political conditions to conduct reforms.

Against this background, the responsibility for fiscal and economic policy in EMU will largely remain in the autonomy of member states. German governments will continue to be reluctant to accept any mutualization of government debt or any notable fiscal capacity at the EU level. Recent German proposals to develop the ESM to a European Monetary Fund mainly aim at

ensuring a stronger compliance with fiscal rules and establishing a restructuring mechanism (Andritzky et al. 2016). Moreover, the doom loop between banks and sovereigns should be weakened by de-privileging government debt. Government bonds and other loans to governments should be risk-weighted and there should be large exposure limits to sovereigns. This would certainly have effects on German banks and jurisdictions as well, but it would enhance the credibility of the no-bailout clause.<sup>2</sup>

Ordoliberalism influences German macroeconomists very little. It may have played a stronger role in previous times, but these times are long gone. Perhaps, economic policy in Germany emphasizes rules more strongly in the rules vs. discretion debate than other countries would (Brunnermeier, James and Landau 2016). However, as economic policy in the past illustrates, German economic and fiscal policies easily deviate from such rule-guided behavior whenever national interests or particular political considerations become dominant. Hasn't it been Germany that did not comply with the SGP and that put effort in its reform in 2005? Finally, German economic policy is as pragmatic as U.S. economic policy.

By the way, if we follow the assumption that responsible fiscal policy must be considered “ordoliberal”, we cannot help but notice that Eucken’s ideas are gaining ground in the Bank for International Settlements as well. In their 2016 annual report, the bank explicitly cautions against the further accumulation of debt: “The global economy cannot afford to rely any longer on the debt-fueled growth model that has brought it to the current juncture” (2016, p. 22). Has the morbus Eucken spread to Basel, too?

## References

Andritzky, Jochen, Désirée I. Christofzik, Lars P. Feld and Uwe Scheuering (2016), A Mechanism to Regulate Sovereign Debt Restructuring in the Euro Area, CESifo Working Paper No. 6038, München.

Bank for International Settlements (2016), *86th Annual Report*, BIS, Basel.

Barro, Robert J. and David B. Gordon (1983), A Positive Theory of Monetary Policy in a Natural Rate Model, *Journal of Political Economy* 91, 589-610.

Blesgen, Detlef J. (2000), *Erich Preiser. Wirken und wirtschaftspolitische Wirkungen eines deutschen Nationalökonomens (1900–1967)*, Springer Gabler, Berlin et al.

---

2. The German Council of Economic Experts (2015a, 2016) has made several proposals in this regard by establishing its concept Maastricht 2.0. See also Feld et al. (2015, 2016).

Bofinger, Peter (2016), German Macroeconomics: The Long Shadow of Walter Eucken, *VoxEU*, 7 June.

Bombach, Gottfried (1990), Walter Euckens “Grundlagen der Nationalökonomie”: Botschaft und Verpflichtung, in Gottfried Bombach, Hans Otto Lenel and Otto Schlecht (eds.), *Vademecum zu einem Wegbereiter der modernen Theorie in Deutschland*, Verlag Wirtschaft und Finanzen, Düsseldorf, 37-62.

Borchardt, Knut and Hans Otto Schötz (1991), *Wirtschaftspolitik in der Krise. Die (Geheim-) Konferenz der Friedrich List-Gesellschaft im September 1931 über Möglichkeiten und Folgen einer Kreditausweitung*, Nomos, Baden-Baden.

Brunnermeier, Markus K., Harold James and Jean-Pierre Landau (2016), *The Euro and the Battle of Ideas*, Princeton University Press, Princeton and Oxford.

Eucken, Walter (1951), *This Unsuccessful Age or The Pains of Economic Progress*, London, William Hodge and Company.

Eucken, Walter (1952/2004), *Grundsätze der Wirtschaftspolitik*, Mohr Siebeck, Tübingen.

Feld, Lars P. (2012), Europa in der Welt von heute: Wilhelm Röpke und die Zukunft der Europäischen Währungsunion, *ORDO – Jahrbuch für die Ordnung von Wirtschaft und Gesellschaft* 63, 403-428.

Feld, Lars P. (2013), Zur Bedeutung des “Manifests der Marktwirtschaft”, oder: das Lambsdorff-Papier im 31. Jahr, *Zeitschrift für Wirtschaftspolitik* 62, 227-243.

Feld, Lars P. (2016), Is German (Macro-) Economic Policy Different?, in: George Bratsiotis and David Cobham (eds.), *German Macro: How It’s Different and Why That Matters*, European Policy Centre, Brussels, 42-54.

[http://www.epc.eu/documents/uploads/pub\\_6497\\_german\\_macro\\_how\\_it\\_s\\_different\\_and\\_why\\_that\\_matters.pdf](http://www.epc.eu/documents/uploads/pub_6497_german_macro_how_it_s_different_and_why_that_matters.pdf).

Feld, Lars P. (2017), Ist der Ordoliberalismus die geistige Grundlage der deutschen Wirtschaftspolitik im Zuge der Eurokrise?, in: Baden-Badener Unternehmergespräche (ed.), *Der Ordoliberalismus: Chance oder Gefahr für Europa?*, Ch. Goetz, München, 123-138.

Feld, Lars P. and Ekkehard A. Köhler (2011), Ist die Ordnungsökonomik zukunftsfähig?, *Zeitschrift für Wirtschafts- und Unternehmensethik* 12, 173-195.

Feld, Lars P. and Ekkehard A. Köhler (2015), *Wettbewerbsordnung und Monopolbekämpfung: Zum Gedenken an Leonhard Miksch (1901–1950)*, Mohr Siebeck, Tübingen.

Feld, Lars P. and Ekkehard A. Köhler (2016), Die spinnen, die Deutschen, *Süddeutsche Zeitung* 72, no. 151, 26.

Feld, Lars P., Ekkehard A. Köhler and Daniel Nientiedt (2015), Ordoliberalism, Pragmatism and the Eurozone Crisis: How the German Tradition Shaped Economic Policy in Europe, *European Review of International Studies* 2, 48-61.

Feld, Lars P., Christoph M. Schmidt, Isabel Schnabel and Volker Wieland (2015), Divergence of Liability and Control as the Source of Overindebtedness and Moral Hazard in the European Monetary Union, in: Richard Baldwin and Francesco Giavazzi (eds.), *The Eurozone Crisis: A Consensus View of the Causes and a Few Possible Solutions*, VoxEU Book, CEPR, London, 185-197, <http://www.voxeu.org/content/eurozone-crisis-consensus-view-causes-and-few-possible-solutions>.

Feld, Lars P., Christoph M. Schmidt, Isabel Schnabel and Volker Wieland (2016), Maastricht 2.0: Safeguarding the Future of the Eurozone, in: Richard Baldwin and Francesco Giavazzi (eds.), *How to Fix Europe's Monetary Union: Views of Leading Economists*, VoxEU Book, CEPR, London, 46-61, <http://www.voxeu.org/article/new-voxeu-ebook-how-fix-eurozone>.

Fratianni, Michele and Jürgen von Hagen (2001), The Konstanz Seminar on Monetary Theory and Policy at 30, *European Journal of Political Economy* 17, 641-664.

Friedman, Milton (1948), A Monetary and Fiscal Framework for Economic Stability, *American Economic Review* 38, 245-264.

Friedman, Milton (1951), Commodity-Reserve Currency, *Journal of Political Economy* 59, 203-232.

German Council of Economic Experts (2012), *After the Euro Area Summit: Time to Implement Long-term Solutions*, Special Report, Federal Statistical Office, Wiesbaden.

German Council of Economic Experts (2015a), *Focus on Future Viability*, Annual Report 2015/16, Federal Statistical Office, Wiesbaden.

German Council of Economic Experts (2015b), *Consequences of the Greek Crisis for a More Stable Euro Area*, Special Report, Federal Statistical Office, Wiesbaden.

German Council of Economic Experts (2016), *Time for Reforms*, Annual Report 2016/17, Federal Statistical Office, Wiesbaden.

German Council of Economic Experts (2017), *Toward a Forward-Looking Economic Policy*, Annual Report 2017/18, Federal Statistical Office, Wiesbaden.

- Goldschmidt, Nils (2005), *Wirtschaft, Politik und Freiheit: Freiburger Wirtschaftswissenschaftler und der Widerstand*, Mohr Siebeck, Tübingen.
- Graham, Frank D. (1936), Reserve Money and the 100 Percent Proposal, *American Economic Review* 26, 428-440.
- Issing, Otmar and Volker Wieland (2013), Monetary Theory and Monetary Policy: Reflections on the Development over the Last 150 Years, *Jahrbücher für Nationalökonomie und Statistik/ Journal of Economics and Statistics* 233, 423-445.
- James, Harold (2012), *Making the European Monetary Union*, The Belknap Press of Harvard University Press, Cambridge and London.
- Keynes, John Maynard (1936), *The General Theory of Employment, Interest and Money*, MacMillan, London.
- Köhler, Ekkehard A. and Stefan Kolev (2013), The Conjoint Quest for a Liberal Positive Program, in: David Levy and Sandra Peart (eds.), *The Modern Economy – Economic Organization and Activity*, Basingstoke, Palgrave MacMillan, 211-228.
- Köhler, Ekkehard A. (2015): Das geldtheoretische Denken und die Geldordnungsvorstellungen von Leonhard Miksch, in: Lars P. Feld and Ekkehard A. Köhler (eds.), *Wettbewerbsordnung und Monopolbekämpfung: Zum Gedenken an Leonhard Miksch (1901–1950)*, Mohr Siebeck, Tübingen, 61-80.
- Kronberger Kreis (2016), *Dismantling the Boundaries of the ECB's Monetary Policy Mandate: The CJEU's OMT Judgement and Its Consequences*, Stiftung Marktwirtschaft, Berlin.
- Kydland, Finn E. and Edward C. Prescott (1977), Rules Rather than Discretion: The Inconsistency of Optimal Plans, *Journal of Political Economy* 85, 473-492.
- Lautenbach, Wilhelm (1952), *Zins, Kredit und Produktion*, Mohr Siebeck, Tübingen.
- Lerner, Abba P. (1951), *The Economics of Employment*, McGraw Hill, New York.
- Maier, Hans (2014), *Die Freiburger Kreise: Akademischer Widerstand und Soziale Marktwirtschaft*, Ferdinand Schöningh, Paderborn.
- Mundell, Robert (1961), A Theory of Optimum Currency Areas, *American Economic Review* 51, 657-665.
- Röpke, Wilhelm (1931), Praktische Konjunkturpolitik: Die Arbeit der Brauns-Kommission, *Weltwirtschaftliches Archiv* 34, 423-464.



Röpke, Wilhelm (1952), *The Economics of Full Employment: An Analysis of the U.N. Report on National and International Measures for Full Employment*, American Enterprise Association, New York.

Schäfer, David (2016), A Banking Union of Ideas? The Impact of Ordoliberalism and the Vicious Circle on the EU Banking Union, *Journal of Common Market Studies* 54, 961-980.

Sievert, Olaf (1979), Die Steuerbarkeit der Konjunktur durch den Staat, in: Carl Christian von Weizsäcker (ed.), *Staat und Wirtschaft*, Duncker & Humblot, Berlin, 809-846.

Sievert, Olaf (1993), Geld, das man nicht selbst herstellen kann: Ein ordnungspolitisches Plädoyer für die Währungsunion, in: Peter Bofinger, Stephan Collignon and Ernst-Moritz Lipp (eds.), *Währungsunion oder Währungschaos?*, Gabler, Wiesbaden, 13-24.

Sievert, Olaf (2003), Vom Keynesianismus zur Angebotspolitik, in: German Council of Economic Experts (ed.), *Vierzig Jahre Sachverständigenrat 1963-2003*, Federal Statistical Office, Wiesbaden, 34-46.

Simons, Henry C. (1934/1948), A Positive Program for Laissez Faire: Some Proposals for a Liberal Economic Policy, in: *Economic Policy for a Free Society*, University of Chicago Press, Chicago, 40-77.

Simons, Henry C. (1936), Rules versus Authorities in Monetary Policy, *Journal of Political Economy* 44, 1-30.

Sinn, Hans-Werner (2014), *The Euro Trap. On Bursting Bubbles, Budgets and Beliefs*, Oxford University Press, Oxford.

Taylor, John B. (1993), Discretion versus Policy Rules in Practice, *Carnegie Rochester Conference Series on Public Policy* 39, 195-214.

Weidmann, Jens (2013), Krisenmanagement und Ordnungspolitik, Walter Eucken Vorlesung, Deutsche Bundesbank, Frankfurt a.M.,

[https://www.bundesbank.de/Redaktion/DE/Reden/2013/2013\\_02\\_11\\_weidmann.html](https://www.bundesbank.de/Redaktion/DE/Reden/2013/2013_02_11_weidmann.html).

# Freiburger **Diskussionspapiere** zur Ordnungsökonomik

## Freiburg **Discussion Papers** on Constitutional Economics

2017

- 17/03 **Feld, Lars P. / Köhler, Ekkehard A. / Nientiedt, Daniel:** The “Dark Ages” of German Macroeconomics and Other Alleged Shortfalls in German Economic Thought
- 17/02 **Doerr, Annabelle:** Back to work: The Long-term Effects of Vocational Training for Female Job Returners\*
- 17/01 **Baskaran, Thushyanthan / Feld, Lars P. / Necker, Sarah:** Depressing dependence? Transfers and economic growth in the German States, 1975-2005

2016

- 16/08 **Fitzenberger, Bernd / Furdas, Marina / Sajons, Christoph:** End-of-Year Spending and the Long-Run Employment Effects of Training Programs for the Unemployed
- 16/07 **Sajons, Christoph:** Birthright Citizenship and Parental Labor Market Integration
- 16/06 **Pfeil, Christian F.:** Electoral System Change and Spending: Four Quantitative Case Studie
- 16/05 **Sajons, Christoph:** Information on the ballot, voter satisfaction and election turnout
- 16/04 **Vanberg, Viktor J.:** Social Contract vs. Invisible Hand: Agreeing to Solve Social Dilemmas
- 16/03 **Feld, Lars P. / Ruf, Martin / Schreiber, Ulrich / Todtenhaupt, Maximilian / Voget, Johannes:** Taxing Away M&A: The Effect of Corporate Capital Gains Taxes on Acquisition Activity
- 16/02 **Baskaran, Thushyanthan / Feld, Lars P. / Schnellenbach, Jan:** Fiscal Federalism, Decentralization and Economic Growth: A Meta-Analysis
- 16/01 **Burret, Heiko T. / Feld, Lars P.:** Vertical Effects of Fiscal Rules – The Swiss Experience

2015

- 15/11 **Burret, Heiko T. / Feld, Lars P. / Köhler, Ekkehard A.:** Fiscal Sustainability of the German Laender. Time Series Evidence
- 15/10 **Feld, Lars P. / Fritz, Benedikt:** The Political Economy of Municipal Amalgamation. Evidence of Common Pool Effects and Local Public Debt
- 15/9 **Burret, Heiko T. / Feld, Lars P. / Köhler, Ekkehard A.:** (Un-)Sustainability of Public Finances in German Laender. A Panel Time Series Approach
- 15/8 **Feld, Lars P. / Köhler, Ekkehard A.:** Is Switzerland an Interest Rate Island After All? Time Series and Non-Linear Switching Regime Evidence
- 15/7 **Doerr, Annabelle / Fitzenberger, Bernd:** Konzeptionelle Lehren aus der ersten Evaluationsrunde der Branchenmindestlöhne in Deutschland
- 15/6 **Vanberg, Viktor J.:** Constitutional Political Economy
- 15/5 **Vanberg, Viktor J.:** Competitive Federalism, Government’s Dual Role, and the Power to Tax
- 15/4 **Feld, Lars P. / Köhler, Ekkehard A. / Nientiedt, Daniel:** Ordoliberalism, Pragmatism and the Eurozone Crisis: How the German Tradition Shaped Economic Policy in Europe
- 15/3 **Vanberg, Viktor:** "Freiheit statt Kapitalismus?" Ein Kommentar zu Sähra Wagenknechts Buch aus Freiburger Sicht
- 15/2 **Schnellenbach, Jan:** A Constitutional Economics Perspective on Soft Paternalism
- 15/1 **Schnellenbach, Jan:** Die Politische Ökonomie des Entscheidungsdesigns: Kann Paternalismus liberal sein?

2014

- 14/8 **Schnellenbach, Jan:** Neuer Paternalismus und individuelle Rationalität: eine ordnungsökonomische Perspektive
- 14/7 **Schnellenbach, Jan:** Does Classical Liberalism Imply an Evolutionary Approach to Policy-Making?
- 14/6 **Feld, Lars P.:** James Buchanan's Theory of Federalism: From Fiscal Equity to the Ideal Political Order
- 14/5 **Reckendrees, Alfred:** Weimar Germany: the First Open Access Order that Failed
- 14/4 **Vanberg, Viktor J.:** Liberalismus und Demokratie. Zu einer vernachlässigten Seite der liberalen Denktradition
- 14/3 **Schnellenbach, Jan / Schubert, Christian:** Behavioral Public Choice: A Survey
- 14/2 **Goldschmidt, Nils / Hesse, Jan-Otmar / Kolev, Stefan:** Walter Eucken's Role in the Early History of the Mont Pèlerin Society
- 14/1 **Vanberg, Viktor J.:** Ordnungspolitik, the Freiburg School and the Reason of Rules

2013

- 13/14 **Wegner, Gerhard:** Capitalist Transformation Without Political Participation – German Capitalism in the First Half of the 19<sup>th</sup> Century
- 13/13 **Necker, Sarah / Voskort, Andrea:** The Evolution of Germans' Values since Reunification
- 13/12 **Biedenkopf, Kurt:** Zur ordnungspolitischen Bedeutung der Zivilgesellschaft
- 13/11 **Feld, Lars P. / Ruf, Martin / Scheuering, Uwe / Schreiber, Ulrich / Voget, Johannes:** Effects of Territorial and Worldwide Corporation Tax Systems on Outbound M&As
- 13/10 **Feld, Lars P. / Kallweit, Manuel / Kohlmeier, Anabell:** Maßnahmen zur Vermeidung von Altersarmut: Makroökonomische Folgen und Verteilungseffekte
- 13/9 **Feld, Lars P.:** Zur Bedeutung des Manifests der Marktwirtschaft oder: Das Lambsdorff-Papier im 31. Jahr.
- 13/8 **Feld, Lars P. / Köhler, Ekkehard A.:** Is Switzerland After All an Interest Rate Island?
- 13/7 **Feld, Lars P. / Necker, Sarah / Frey, Bruno S.:** Happiness of Economists
- 13/6 **Feld, Lars P. / Schnellenbach, Jan:** Political Institutions and Income (Re-)Distribution: Evidence from Developed Economies
- 13/5 **Feld, Lars P. / Osterloh, Steffen:** Is a Fiscal Capacity Really Necessary to Complete EMU?
- 13/4 **Vanberg, Viktor J.:** James M. Buchanan's Contractarianism and Modern Liberalism
- 13/3 **Vanberg, Viktor J.:** Föderaler Wettbewerb, Bürgersouveränität und die zwei Rollen des Staates
- 13/2 **Bjørnskov, Christian / Dreher, Axel / Fischer, Justina A.V. / Schnellenbach, Jan / Gehring, Kai:** Inequality and happiness: When perceived social mobility and economic reality do not match
- 13/1 **Mayer, Thomas:** Die Ökonomen im Elfenbeinturm: ratlos - Eine österreichische Antwort auf die Krise der modernen Makroökonomik und Finanztheorie

2012

- 12/5 **Schnellenbach, Jan:** The Economics of Taxing Net Wealth: A Survey of the Issues
- 12/4 **Goldschmidt, Nils / Hesse, Jan-Otmar:** Eucken, Hayek, and the Road to Serfdom
- 12/3 **Goldschmidt, Nils:** Gibt es eine ordoliberalen Entwicklungsidee? Walter Euckens Analyse des gesellschaftlichen und wirtschaftlichen Wandels
- 12/2 **Feld, Lars P.:** Europa in der Welt von heute: Wilhelm Röpke und die Zukunft der Europäischen Währungsunion
- 12/1 **Vanberg, Viktor J.:** Hayek in Freiburg

2011

- 11/4 **Leuermann, Andrea / Necker, Sarah:** Intergenerational Transmission of Risk Attitudes - A Revealed Preference Approach
- 11/3 **Wohlgemuth, Michael:** The Boundaries of the State
- 11/2 **Feld, Lars P. / Köhler Ekkehard A.:** Zur Zukunft der Ordnungsökonomik
- 11/1 **Vanberg, Viktor J.:** Moral und Wirtschaftsordnung: Zu den ethischen Grundlagen einer freien Gesellschaft
- 2010
- 10/5 **Bernholz, Peter:** Politics, Financial Crisis, Central Bank Constitution and Monetary Policy
- 10/4 **Tietmeyer, Hans:** Soziale Marktwirtschaft in Deutschland - Entwicklungen und Erfahrungen
- 10/3 **Vanberg, Viktor J.:** Freiheit und Verantwortung: Neurowissenschaftliche Erkenntnisse und ordnungsökonomische Folgerungen
- 10/2 **Vanberg, Viktor J.:** Competition among Governments: The State's Two Roles in a Globalized World
- 10/1 **Berghahn, Volker:** Ludwig Erhard, die Freiburger Schule und das 'Amerikanische Jahrhundert'
- 2009
- 09/10 **Dathe, Uwe:** Walter Euckens Weg zum Liberalismus (1918-1934)
- 09/9 **Wohlgemuth, Michael:** Diagnosen der Moderne: Friedrich A. von Hayek
- 09/8 **Bernhardt, Wolfgang:** Wirtschaftsethik auf Abwegen
- 09/7 **Mäding, Heinrich:** Raumplanung in der Sozialen Marktwirtschaft: Ein Vortrag
- 09/6 **Koenig, Andreas:** Verfassungsgerichte in der Demokratie bei Hayek und Posner
- 09/5 **Berthold, Norbert / Brunner, Alexander:** Gibt es ein europäisches Sozialmodell?
- 09/4 **Vanberg, Viktor J.:** Liberal Constitutionalism, Constitutional Liberalism and Democracy
- 09/3 **Vanberg, Viktor J.:** Consumer Welfare, Total Welfare and Economic Freedom – On the Normative Foundations of Competition Policy
- 09/2 **Goldschmidt, Nils:** Liberalismus als Kulturideal. Wilhelm Röpke und die kulturelle Ökonomik.
- 09/1 **Bernhardt, Wolfgang:** Familienunternehmen in Zeiten der Krise – Nachhilfestunden von oder für Publikumsgesellschaften?
- 2008
- 08/10 **Borella, Sara:** EU-Migrationspolitik. Bremse statt Motor der Liberalisierung.
- 08/9 **Wohlgemuth, Michael:** A European Social Model of State-Market Relations: The ethics of competition from a „neo-liberal“ perspective.
- 08/8 **Vanberg, Viktor J.:** Markt und Staat in einer globalisierten Welt: Die ordnungsökonomische Perspektive.
- 08/7 **Vanberg, Viktor J.:** Rationalität, Regelbefolgung und Emotionen: Zur Ökonomik moralischer Präferenzen. Veröffentlicht in: V. Vanberg: Wettbewerb und Regelordnung, Tübingen: Mohr, 2008, S. 241-268.
- 08/6 **Vanberg, Viktor J.:** Die Ethik der Wettbewerbsordnung und die Versuchungen der Sozialen Marktwirtschaft
- 08/5 **Wohlgemuth, Michael:** Europäische Ordnungspolitik
- 08/4 **Löwisch, Manfred:** Staatlicher Mindestlohn rechtlich gesehen – Zu den gesetzgeberischen Anstrengungen in Sachen Mindestlohn
- 08/3 **Ott, Notburga:** Wie sichert man die Zukunft der Familie?
- 08/2 **Vanberg, Viktor J.:** Schumpeter and Mises as 'Austrian Economists'
- 08/1 **Vanberg, Viktor J.:** The 'Science-as-Market' Analogy: A Constitutional Economics Perspective.
- 2007

- 07/9 **Wohlgemuth, Michael:** Learning through Institutional Competition. Veröffentlicht in: A. Bergh und R. Höjjer (Hg.). Institutional Competition, Cheltenham: Edward Elgar, 2008, S. 67-89.
- 07/8 **Zweynert, Joachim:** Die Entstehung ordnungsökonomischer Paradigmen – theoriegeschichtliche Betrachtungen.
- 07/7 **Körner, Heiko:** Soziale Marktwirtschaft. Versuch einer pragmatischen Begründung.
- 07/6 **Vanberg, Viktor J.:** Rational Choice, Preferences over Actions and Rule-Following Behavior.
- 07/5 **Vanberg, Viktor J.:** Privatrechtsgesellschaft und ökonomische Theorie. Veröffentlicht in: K. Riesenhuber (Hg.) Privatrechtsgesellschaft – Entwicklung, Stand und Verfassung des Privatrechts, Tübingen: Mohr Siebeck, 2008, S. 131-162.
- 07/4 **Goldschmidt, Nils / Rauchenschwandtner, Hermann:** The Philosophy of Social Market Economy: Michel Foucault's Analysis of Ordoliberalism.
- 07/3 **Fuest, Clemens:** Sind unsere sozialen Sicherungssysteme generationengerecht?
- 07/2 **Pelikan, Pavel:** Public Choice with Unequally Rational Individuals.
- 07/1 **Voßwinkel, Jan:** Die (Un-)Ordnung des deutschen Föderalismus. Überlegungen zu einer konstitutionenökonomischen Analyse.
- 2006
- 06/10 **Schmidt, André:** Wie ökonomisch ist der „more economic approach“? Einige kritische Anmerkungen aus ordnungsökonomischer Sicht.
- 06/9 **Vanberg, Viktor J.:** Individual Liberty and Political Institutions: On the Complementarity of Liberalism and Democracy. Veröffentlicht in: Journal of Institutional Economics, Vol. 4, Nr. 2, 2008, S. 139-161.
- 06/8 **Goldschmidt, Nils:** Ein „sozial temperierter Kapitalismus“? – Götz Briefs und die Begründung einer sozialetisch fundierten Theorie von Markt und Gesellschaft. Veröffentlicht in: Freiburger Universitätsblätter 42, Heft 173, 2006, S. 59-77.
- 06/7 **Wohlgemuth, Michael / Brandi, Clara:** Strategies of Flexible Integration and Enlargement of the European Union. A Club-theoretical and Constitutional Economics Perspective. Veröffentlicht in: Varwick, J. / Lang, K.O. (Eds.): European Neighbourhood Policy, Opladen: Budrich, 2007, S. 159-180.
- 06/6 **Vanberg, Viktor J.:** Corporate Social Responsibility and the “Game of Catallaxy”: The Perspective of Constitutional Economics. Veröffentlicht in: Constitutional Political Economy, Vol. 18, 2007, S. 199-222.
- 06/5 **Pelikan, Pavel:** Markets vs. Government when Rationality is Unequally Bounded: Some Consequences of Cognitive Inequalities for Theory and Policy.
- 06/4 **Goldschmidt, Nils:** Kann oder soll es Sektoren geben, die dem Markt entzogen werden und gibt es in dieser Frage einen (unüberbrückbaren) Hiatus zwischen ‚sozialetischer‘ und ‚ökonomischer‘ Perspektive? Veröffentlicht in: D. Aufderheide, M. Dabrowski (Hrsg.): Markt und Wettbewerb in der Sozialwirtschaft. Wirtschaftsethische Perspektiven für den Pflegesektor, Berlin: Duncker & Humblot 2007, S. 53-81.
- 06/3 **Marx, Reinhard:** Wirtschaftsliberalismus und Katholische Soziallehre.
- 06/2 **Vanberg, Viktor J.:** Democracy, Citizen Sovereignty and Constitutional Economics. Veröffentlicht in: Constitutional Political Economy Volume 11, Number 1, März 2000, S. 87-112 und in: Casas Pardo, J., Schwartz, P.(Hg.): Public Choice and the Challenges of Democracy, Cheltenham: Edward Elgar, 2007, S. 101-120.
- 06/1 **Wohlgemuth, Michael:** Demokratie und Marktwirtschaft als Bedingungen für sozialen Fortschritt. Veröffentlicht in: R. Clapham, G. Schwarz (Hrsg.): Die Fortschrittsidee und die Marktwirtschaft, Zürich: Verlag Neue Zürcher Zeitung 2006, S. 131-162.
- 2005
- 05/13 **Kersting, Wolfgang:** Der liberale Liberalismus. Notwendige Abgrenzungen. In erweiterter Fassung veröffentlicht als: Beiträge zur Ordnungstheorie und Ordnungspolitik Nr. 173, Tübingen: Mohr Siebeck 2006.

- 05/12 Vanberg, Viktor J.:** Der Markt als kreativer Prozess: Die Ökonomik ist keine zweite Physik. Veröffentlicht in: G. Abel (Hrsg.): Kreativität. XX. Deutscher Kongress für Philosophie. Kolloquiumsbeiträge, Hamburg: Meiner 2006, S. 1101-1128.
- 05/11 Vanberg, Viktor J.:** Marktwirtschaft und Gerechtigkeit. Zu F.A. Hayeks Kritik am Konzept der „sozialen Gerechtigkeit“. Veröffentlicht in: Jahrbuch Normative und institutionelle Grundfragen der Ökonomik, Bd. 5: „Soziale Sicherung in Marktgesellschaften“, hrsg. von M. Held, G. Kubon-Gilke, R. Sturn, Marburg: Metropolis 2006, S. 39-69.
- 05/10 Goldschmidt, Nils:** Ist Gier gut? Ökonomisches Selbstinteresse zwischen Maßlosigkeit und Bescheidenheit. Veröffentlicht in: U. Mummert, F.L. Sell (Hrsg.): Emotionen, Markt und Moral, Münster: Lit 2005, S. 289-313.
- 05/9 Wohlgemuth, Michael:** Politik und Emotionen: Emotionale Politikgrundlagen und Politiken indirekter Emotionssteuerung. Veröffentlicht in: U. Mummert, F.L. Sell (Hrsg.): Emotionen, Markt und Moral, Münster: Lit 2005, S. 359-392.
- 05/8 Müller, Klaus-Peter / Weber, Manfred:** Versagt die soziale Marktwirtschaft? – Deutsche Irrtümer.
- 05/7 Borella, Sara:** Political reform from a constitutional economics perspective: a hurdle-race. The case of migration politics in Germany.
- 05/6 Körner, Heiko:** Walter Eucken – Karl Schiller: Unterschiedliche Wege zur Ordnungspolitik.
- 05/5 Vanberg, Viktor J.:** Das Paradoxon der Marktwirtschaft: Die Verfassung des Marktes und das Problem der „sozialen Sicherheit“. Veröffentlicht in: H. Leipold, D. Wentzel (Hrsg.): Ordnungsökonomik als aktuelle Herausforderung, Stuttgart: Lucius & Lucius 2005, S. 51-67.
- 05/4 Weizsäcker, C. Christian von:** Hayek und Keynes: Eine Synthese. In veränderter Fassung veröffentlicht in: ORDO, Bd. 56, 2005, S. 95-111.
- 05/3 Zweynert, Joachim / Goldschmidt, Nils:** The Two Transitions in Central and Eastern Europe and the Relation between Path Dependent and Politically Implemented Institutional Change. In veränderter Fassung veröffentlicht in: Journal of Economic Issues, Vol. 40, 2006, S. 895-918.
- 05/2 Vanberg, Viktor J.:** Auch Staaten tut Wettbewerb gut: Eine Replik auf Paul Kirchhof. Veröffentlicht in: ORDO, Bd. 56, 2005, S. 47-53.
- 05/1 Eith, Ulrich / Goldschmidt, Nils:** Zwischen Zustimmungsfähigkeit und tatsächlicher Zustimmung: Kriterien für Reformpolitik aus ordnungsökonomischer und politikwissenschaftlicher Perspektive. Veröffentlicht in: D. Haubner, E. Mezger, H. Schwengel (Hrsg.): Agendasetting und Reformpolitik. Strategische Kommunikation zwischen verschiedenen Welten, Marburg: Metropolis 2005, S. 51-70.

**Eine Aufstellung über weitere Diskussionspapiere ist auf der Homepage des Walter Eucken Instituts erhältlich.**