Krieger, Tim; Nientiedt, Daniel

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ORIGINAL PAPER

The renaissance of ordoliberalism in the 1970s and 1980s

Tim Krieger[1,2] · **Daniel Nientiedt**[3]

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Abstract

The economic tradition of *ordoliberalism*, understood as the theoretical and policy ideas of the Freiburg School, emerged in 1930s and 1940s Germany. In the years thereafter, it was quickly superseded by Keynesianism and other theories imported from the English-speaking world. The crisis in Keynesian economics in the mid-1970s led to what has been described as a "renaissance of ordoliberal reasoning" (Gebhard Kirchgässner) during the late 1970s and the 1980s. The present paper describes this development in detail and shows how it affected the academic discourse and, more indirectly, policymaking. In academic economics, ordoliberal concepts were used to inform debates about pressing issues of the day such as unemployment, social security reform, competition policy, the provision of public goods, and European integration. There was, however, no consensus on the methodological question of whether ordoliberalism could be fully integrated into international research programs such as the new institutional economics or constitutional economics. The paper argues that the renaissance of ordoliberalism failed to have a lasting impact on German academic economics and discusses possible implications of this finding for the future of the ordoliberal research agenda.

Keywords Ordoliberalism · Freiburg school · Economic policy · Social market economy · Keynesianism · European integration

JEL classification B29 · D4 · E6 · H6 · P16

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Extended author information available on the last page of the article

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1 Introduction

The intellectual tradition of ordoliberalism emerged at the University of Freiburg in the 1930s and 1940s. Its creators were a group of economists and lawyers led by Walter Eucken and Franz Böhm. This *Freiburg School*[1] worked on two separate but related issues. First, they considered from a theoretical point of view the importance of the institutional framework in which market transactions take place (the so-called "economic constitution" of markets).[2] Second, they proposed a specific approach to economic policy (*Ordnungspolitik*) and an economic constitution which they approved of on normative grounds (the "competitive order").[3]

After the end of World War II, ordoliberal ideas were instrumental in shaping Germany's new economic system, the *social market economy* (Goldschmidt & Wohlgemuth, 2008). As an academic research program, however, ordoliberalism was less successful. By the early 1950s, its influence had already faded, and the German economics profession had embraced Keynesian economic theory in the style of Paul Samuelson's neoclassical synthesis (Hesse, 2010, pp. 27–56).

The economic turmoil of the early 1970s famously brought about a "crisis in Keynesian economics" (Hicks, 1974), both in terms of economic theory and in terms of economic policy. The observed instability of the relationship between monetary policy and unemployment, seen also in accelerating inflation rates of the late 1960s and 1970s, could no longer be explained by the neoclassical synthesis (Eichengreen, 2020). Milton Friedman's theory of an expectations-augmented Phillips curve not only improved the prediction of inflation rates but also helped monetarism with its strong emphasis on the role of monetary policy to rise in the Anglo-Saxon world. In fact, methodological reflections at that time also opened the door for the Lucas critique and "rational expectations revolution", i.e., the idea that policy could be accurately forecasted by rational agents, implying that systematic monetary policy would have little to no real effects (ibid.). This shift from Keynesian demand management to a (moderate) conservative reorientation in fiscal policy was echoed also in Germany (Johnson, 1998). Here, the crisis of Keynesian economics led, on the one hand, to an increased interest in monetarist thinking and policy prescriptions as well as, on the other hand, to a renewed consideration of the points made by the ordoliberals decades earlier.

In recent years, there has been a resurgence of academic interest in ordoliberalism (Dold & Krieger, 2019a, 2023; Horn, 2022). This literature, which originates from various academic disciplines (including, e.g., economics, political science, law, sociology), focuses mostly on the arguments of the founding generation of ordolib-

[1] For an introduction to ordoliberalism and the Freiburg School, see Sally (1996).

[2] This academic research program (*Ordnungsökonomik* or *Ordnungstheorie*) developed "around the question what a good societal and economic order looks like, how it can be implemented, and what types of institutions and rules work better than others" (Horn, 2022, p. 548).

[3] On the distinction between ordoliberal theory and policy, see Vanberg (2004). Horn (2022) proposes to further distinguish the practical policy advice (*Ordnungspolitik*) from the normative standpoint on which it is based. The normative position of ordoliberalism is its commitment to creating a "functioning and humane order of the economy, society, law, and the state" (Eucken, 1952/1990, p. 373). Note that all translations from German are by the authors, unless indicated otherwise.

erals, in particular the members of the Freiburg School and the ordoliberal social philosopher Wilhelm Röpke.[4] Relatively little has been said about the development of ordoliberal thought in the later part of the 20th century. Our paper aims to fill this gap in the literature by recounting what has been described as the "renaissance of ordoliberal reasoning" (Kirchgässner, 1988, p. 54) during the 1970s and the 1980s.

This renaissance occurred in parallel and/or in line with what has been termed the "neoliberal turn" of the early 1980s in the Western hemisphere (e.g., Madra and Adaman, 2018). It originated from the fact that many German economists – independent of whether they considered themselves as ordoliberals or not – became suspicious of the state's ability to direct market processes. At the 1980 meeting of the German Economic Association, held under the title "Future problems of the social market economy", Knut Borchardt said on the issue: "Increasingly [in Germany] the view is spreading that the earlier hopes in the problem-solving capacity of the state must be thoroughly revised. … You all know about the dashed hopes in the ability of efficient global control" (Borchardt, 1981, p. 38). The term "global control" (*Globalsteuerung*) refers to Keynesian style demand management as introduced by Social Democrat Minister of Economic Affairs Karl Schiller.

The return to ordoliberalism proved challenging for two reasons. First, it required economists to apply ordoliberal ideas from decades earlier to the pressing policy issues of the 1970s and 1980s. In this paper, we will show how ordoliberal arguments were used in academic discourse to consider five such issues: Unemployment, social security reform, competition policy, the provision of public services, and European integration. Of these five issues, only competition policy was a core theme of the Freiburg School. Röpke was the only ordoliberal scholar of the founding generation who worked on European integration.[5]

Second, the renaissance of ordoliberalism led to the question of whether this particular German tradition could be integrated into better-known international research programs such as comparative economic systems, the new institutional economics, or constitutional economics.[6] As will be seen, this discussion revealed some differences in opinion about the basic methodological premises of ordoliberalism.

From today's point of view, it seems clear that the renewed interest in ordoliberal arguments during the 1970s and 1980s did not re-establish ordoliberalism as a major influence on German academic economics (see, e.g., Bachmann, 2019). A possible reason for this is that German economists during this period failed to develop the theoretical aspect of ordoliberalism, which would have required them to connect the German approach to the international mainstream while at the same time defining the specific ordoliberal contribution to the economic research agenda. Instead, they often treated ordoliberalism as a set of policy prescriptions, thus inviting criticism as to its ideological character (Kirchgässner, 1988). The renaissance of ordoliberalism,

[4] Recent scholarship on Röpke can be found in Commun and Kolev (2018).

[5] Friedrich Hayek, a fellow-traveler of the ordoliberal movement but not an ordoliberal, also considered the possibilities of European integration (see Nientiedt, 2022).

[6] Taking today's perspective, Horn (2022, p. 548) points out that "'Ordnungsökonomik' … [can best be] compared to constitutional economics, sharing many features with New Institutional Economics, public choice, property rights theory, law and economics."

as described in this paper, is thus a *cautionary tale* about the failure to open up a national research program to the scrutiny of an international audience.

The paper proceeds as follows. In Sect. 2, we will discuss the rise and fall of Keynesianism in Germany as a reference point for pinning down the times and academic impacts of early ordoliberalism and its later renaissance. Section 3 will highlight some applications of traditional ordoliberal thinking in the contemporary debates of the 1970s and 1980s. In Sect. 4, we will investigate the relationship between ordoliberalism and related international research programs, providing tentative answers to the question whether ordoliberalism was a German "Sonderweg". Section 5 will conclude with a discussion of the relevance of ordoliberalism's 1970s and 1980s renaissance for today's – often highly critical – debates about ordoliberalism as well as some thoughts about how ordoliberal thinking of that time can be made useful for further developing a "*contemporary ordoliberalism*" (Dold & Krieger, 2019a, b, 2023).

2 The rise and fall of Keynesianism in Germany

The renaissance of ordoliberalism was preceded by a period in which Keynesianism dominated German academic economics and economic policy-making.[7] Notably, the reception of Keynesianism in Germany was much delayed. While German economists met John Maynard Keynes' *The General Theory* (Keynes, 1936) with interest (Hagemann, 2009), there was no Keynesian revolution in Germany during the 1930s. One reason for this was the National Socialist regime's attempt to control the direction of academic discourse.[8]

The Freiburg School was founded in opposition to the economics and politics of National Socialism (Rieter & Schmolz, 1993). But its members were still affected by Germany's isolation from the outside world, especially after the beginning of WWII. In consequence, ordoliberalism developed independently of Anglo-Saxon economics. As one observer of Eucken's London lectures in 1950 noted, after the war there existed a "tremendous gulf in the economic methodology of the Anglo-Saxon economist and his German counterpart" (Peacock, 1952, p. 1*).

This gulf was closed quickly but not in favor of ordoliberal reasoning. In the 1950s, German academic economics underwent a transformation that "included wide acceptance of Keynes's General Theory as well as other aspects of Anglo-American economics" (Dillard, 1986, p. 120). At the same time, interest in ordoliberalism was waning with the "exception of a few faculties such as Freiburg or Cologne where the ideas of Ordoliberalism respectively of the economic style of the social market economy were prevailing" (Hagemann, 2019, p. 597). One important person to enable the German transition to the international mainstream was Erich Schneider, whose 1952 textbook *Introduction to Economic Theory III* made Keynesian-type macroeconomic models accessible to young economists. It was praised by Rothschild (1964, p. 4) as

[7] Regarding the impact of ordoliberalism on *legal* thinking in post-war Germany and Europe, see Gerber (1994).

[8] On economics in Germany between 1933 and 1945, see Janssen (2012).

"one of the best introductions to modern economic analysis available, not alone in the German language but quite generally".[9]

In economic policy-making, however, Keynesian ideas did not immediately take hold. The Federal Republic's first Minister of Economic Affairs, Ludwig Erhard, cited ordoliberalism as the main inspiration for Germany's post-war free market reforms (e.g., Erhard, 1961/1988). There was also a direct influence of the Freiburg School on policy-making. Eucken and Böhm were founding members of the predecessor organization of the Scientific Advisory Board to the Ministry of Economic Affairs. The Board's first report dated from April 18, 1948, provided support for Erhard's free-market reforms (Wissenschaftlicher Beirat, 1948). Leonhard Miksch, a student of Eucken, was one of Erhard's closest advisors and drafted the 1948 *Leitsätzegesetz* to abolish price controls. In addition, Böhm belonged to an expert commission that prepared a preliminary version of the German antitrust law which was eventually passed in 1957.

The influence of ordoliberalism only weakened when Erhard's Christian Democratic Party was forced to enter a coalition with the Social Democrats in 1966. Under the new coalition government, Karl Schiller became Minister of Economic Affairs. This marks the beginning of a Keynesian period in German economic policy-making (Hagemann, 2013, pp. 47–49). The impact of Keynesianism can be seen particularly clearly in the 1967 Law to Promote Economic Stability and Growth (*Gesetz zur Förderung der Stabilität und des Wachstums der Wirtschaft*). The law introduced demand management as a tool to counteract business cycle fluctuations and established a high level of employment as a central aim of German economic policy.

In the early 1970s, Keynesian theory and economic policy came under pressure in many developed economies (see, e.g., Eichengreen, 2020). The advent of stagflation – i.e., low or even negative growth rates combined with rising prices and high unemployment (Bruno & Sachs, 1985; Helliwell, 1988) – confronted policy-makers with a dilemma in which the established Keynesian models did not suggest a clear path for action. For Germany, the stagflation following the oil price shock of 1973 was the first major economic setback since the war. GDP growth fell from 4.8% to 1973 to minus 0.9% in 1975, while the unemployment rate jumped from 1.2 to 4.7%. At the same time, inflation remained high with a peak of 7.1% in 1973.[10]

The German reaction to stagflation was in line with the newest economic literature. In 1974, the Bundesbank set a money supply target for the first time, thus implementing a key proposition of monetarism (Hagemann, 2013, p. 48; Richter, 1999, pp. 70–103).[11] Starting in 1975, the German Council of Economic Experts (GCEE) argued in favor of supply-side economic policy in their annual reports, an idea that

[9] Another influential German textbook with an explicit introduction to Keynesianism is Paulsen (1950).

[10] Data taken from Bundesagentur für Arbeit (2022); Destatis (2022a, b).

[11] For a brief overview of the history of monetarism and monetarist monetary policy, see DeLong (2000). The reception of monetarism in the German-speaking countries was facilitated particularly by Karl Brunner; see the contributions in Moser and Savioz (2022). It can be argued that traditional ordoliberalism and monetarism are related in that both trace their perspective on monetary policy to the quantity theory of money. Eucken's student Friedrich Lutz – himself an adherent of the quantity theory – suggests as much in a 1971 statement given to the Scientific Advisory Board to the Ministry of Economic Affairs (Bundesministerium für Wirtschaft, 1971, p. 7).

was just emerging in the US. Two influential advocates of supply-side economics ("supply-siders") in Germany were Herbert Giersch and Olaf Sievert, both long-serving members of the GCEE.[12] But what is more, German economists also considered once again the policy prescriptions of ordoliberalism – a doctrine which had always been cautious about discretionary interventions in the market economy.

By way of international comparison, German ordoliberalism was not as politically successful as Anglo-Saxon neoliberalism. The two doctrines, which were essentially identical during the 1930s and 1940s, had started to drift apart in the 1950s. In broad strokes, ordoliberalism remained committed to the economic policy views associated with the "old" Chicago School, while Anglo-Saxon neoliberalism embraced those of the "new" Chicago School (on this distinction, see Buchanan, 2010/2020). During the 1980s, neoliberalism arguably influenced the economic policy of the Thatcher and Reagan governments in the UK and the US, respectively. The influence of ordoliberalism on German policy-making during this period on the other hand was much less pronounced (Biebricher, 2016).

3 The renewed interest in ordoliberal thinking and its applications in contemporary debates

In the following, we illustrate how ordoliberal arguments informed the debate in German academic economics of the 1970s and 1980s. The choice of topics follows a survey article by Armin Bohnet and Wolfgang Mansfeld entitled "Renaissance of ordoliberal policy" (1981).[13] In addition to the topics identified by the two authors, we also consider the issue of European integration. Given the recent discussion about ordoliberalism's influence on European institutions and governance (e.g., Beck and Kotz, 2017; Dold and Krieger, 2019a), we believe that the inclusion of this topic is warranted.

Unemployment It was already noted that the first half of the 1970s saw the end of full employment in Germany. During the 1980s, unemployment became widespread and persistent. While traditional ordoliberalism had relatively little to say about macroeconomic issues, this specific phenomenon lent itself to an ordoliberal interpretation. Ordoliberals of the period doubted that unemployment stemmed from macroeconomic factors. Instead, they put forward that the cause were institutional characteristics of the German labor market, such as strong labor protection laws and

[12] On the use of supply-side arguments in the GCEE reports, see Feld and Molitor (2022).

[13] An alternative approach would have been to ask which topics ordoliberal scholars worked on at the time. Küsters (2023) answers this question by analyzing the articles published in the *ORDO* yearbook, a journal founded by Eucken and Böhm in 1948, with text mining methods. With respect to the time under consideration in our paper, he writes (p. 106): "The second generation, characterised by the writings of [Helmut] Gröner, [Hans Otto] Lenel, [Ernst-Joachim] Mestmäcker, [Christian] Watrin, and [Hans] Willgerodt between 1970 and 1990, adopted the previous model of 'complete competition' and introduced, following the basic ideas of Hayek, more dynamic arguments. As a result, ORDO authors also dealt with newer subjects like industrial and technology policy or European integration." These topics correspond to our categories competition policy, European integration and – to a lesser degree – public service provision.

the influence of trade unions. As explained by Woll (1980, 1988), these institutional factors led to unsustainable wage levels and discouraged job creation.[14] Empirical comparisons of the German and US labor market vindicated the ordoliberal interpretation of this unemployment phase (Burda & Sachs, 1987).

Social security reform The 1970s were characterized by a substantial expansion of the German welfare state.[15] The ordoliberal contribution to the debate over social security was to emphasize the importance of "system compatible social policy" (Stützel, 1980). The idea of system or market compatibility (*Marktkonformität*) was first brought forward by Alfred Müller-Armack (1946/1976). Building on this, Stützel (1980) distinguished three kinds of welfare policies: Subsidies for the producers of certain welfare goods (e.g., social housing), restrictions on the freedom of contract (e.g., labor protection laws) and "open transfer systems" – essentially all redistribution schemes (e.g., unemployment insurance). Stützel argued that social policy in a market economy should focus exclusively on redistributive transfers because they leave the price system unimpaired.[16] The criterion of system compatibility does not provide a quantifiable limit for welfare spending. However, high levels of redistribution lead to incentive problems that negatively impact the efficacy of the market system and are thus not to be regarded as compatible.

Competition policy One of the key ideas of the Freiburg School was that a competition authority should make companies behave "as if" they were engaged in competition. In accordance with this idea, the German competition law GWB established a norm against the abuse of market power. By the 1970s, the notion of "as if" competition had been questioned by, among others, Hayek, who maintained that the result of the competitive process was unknowable. Thus, ordoliberals moved away from wanting to prevent the abuse of market power and toward the idea that the competition authority should prevent the emergence of market-dominating positions in the first place. An influential scholar to facilitate this development was Lenel (1972a, b, 1976). In concrete terms, Lenel argued in favor of creating a provision for merger control, which was in fact added to the GWB in 1973.[17]

Provision of public services The policy proposals of the early ordoliberals were geared towards creating the basic institutional framework required for markets to

[14] On German labor market rigidities as part of a general growth problem in Western Europe during this period (coined "*Eurosclerosis*"), see Giersch (1985).

[15] Between 1970 and 1975, social welfare spending as a share of GDP increased from 20.2 to 26.3% (Bundesministerium für Arbeit und Soziales, 2020).

[16] Scholars of another important German tradition in economic reasoning (with partial overlap to ordoliberalism), namely *public economics*, take a more nuanced view on the welfare state and welfare spending. For instance, Sinn (1995, p. 495) points out: "Economists have learned so much about the Laffer curve, Leviathan, and a myriad of disincentive effects brought about by government intervention that they have lost sight of the allocative advantages of the welfare state."

[17] Eucken, too, expressed the idea that the oversight of established markets should be supplemented by a "prophylactic [competition] policy" (Eucken, 1946/1999, p. 37) that would "eliminate the conditions for the formation and existence of trusts (*Konzernen*)" (ibid., p. 36). For ordoliberal arguments against (discretionary) merger control, see Hoppmann (1972).

function. In the decades following the end of WWII, the West German state gradually took on more responsibilities, including the provision of services that were supposedly under-provided by the market. The rise of the productive state drew attention to the importance of the public administration as a political actor in its own right. Referencing the pioneering work of Niskanen (1971), Willgerodt (1979) warned against the potential inefficiencies of public administration, such as overregulation of markets and overproduction of services. As a remedy he proposed limiting the state's fiscal capacity which would indirectly also limit the powers of the administration.

European integration During the 1970s and 1980s, the European states made substantial progress on the path to Economic and Monetary Union. Perhaps most importantly, the European Monetary System, established in 1979, created a mechanism for exchange rate coordination. Röpke had been somewhat skeptical of early steps toward European integration (Feld, 2012). However, in the 1960s and 1970s, a new generation of ordoliberals emerged that promoted the European project both intellectually and practically (Slobodian, 2018). As put forth by Ernst-Joachim Mestmäcker (1973), the ordoliberal argument in favor of European integration is to view the *Treaty of Rome* (together with the early jurisprudence of the *European Court of Justice*) as an economic constitution in the sense of Eucken. It set the rules of the "economic game" by establishing a competitive market order throughout Europe (Dold & Krieger, 2019a). More specifically, this European "integration through law"[18] started with treaties that followed the "logic of the market", today best known for the four *basic freedoms* of the single market, i.e., the free movement of goods, services, people, and capital across borders (Weiler, 1991; Joerges, 2016; Dold & Krieger, 2019a). At the same time, the position of the early European Commission did not allow it much influence over the gameplay itself, only a role in enforcing the rules of the game (Dold & Krieger, 2019a).[19] Developing this framework allows Europeans to curb their nation states' discretionary power and bind them through constitutionally guaranteed legal principles as well as a common money.[20]

The issue of European integration is closely related to another important economic policy topic of the 1970s and 1980s, namely the *international monetary order*. Following the abandonment of the Bretton Woods system in the early 1970s, some of

[18] According to Walter Hallstein (the first president of the European Commission), the European Community is a "creation by law, a source of law, and a legal order" (Hallstein, 1979, p. 3).

[19] Dold and Krieger (2019a) point out that to this day, the Directorate-General for Competition (DG Competition) remains the most prominent DG within the Commission, with the explicit goal of making EU markets work better by directly enforcing European competition rules.

[20] The actual development of European integration, however, took a different direction than ordoliberals of that time had wished because economic integration based on the principles of a competitive market order became increasingly dominated by efforts to integrate Europe in realms beyond the market (Dold & Krieger, 2019a). Therefore, some next-generation ordoliberals turned away from this version of a European Union and expressed their discontent with the Union's move to a legally, politically, and socially integrated federation. For instance, Streit and Mussler (1995, p. 27) state that the "EU Treaty can be summarized to the effect that the Union is likely to develop corporatist structures quite similar to those of the Member States. As such, it will transform itself from a community under the law to a rent-seeking community".

the protagonists of this and the previous chapter engaged in a debate on floating versus fixed exchange rates. Giersch argued in favor of exchange rate flexibility, while Stützel and Sievert supported a fixed rate regime. This debate is particularly relevant because its arguments later informed the German position on European currency union (see Richter, 2015).

4 "Sonderweg" or not? The integration of ordoliberalism into international research programs

The literature on public administration mentioned above was part of a larger academic movement of the 1970s aimed at analyzing institutions and political processes with the tools of economics. Two strands of this movement can be distinguished: The *new institutional economics* focused on the economic logic underlying the existence of social and legal institutions (Williamson, 1975), while *public choice theory* modeled the behavior of political agents based on the *homo oeconomicus* assumptions of economics (Mueller, 1976).

The renewed interest in institutional economics during the 1970s coincided with the renaissance of ordoliberalism in Germany (Thieme, 1988, p. 21). This parallel development posed the problem of defining the relationship between the German tradition and various new and existing international research programs. Should ordoliberalism be thought of as a German peculiarity (*Sonderweg*), or rather the German version of a similar research program?[21]

Clearly, traditional ordoliberalism was broadly institutionalist in the sense that its founders would have agreed with the dictum that "institutions matter" (Tietzel, 1991, pp. 5–6). However, certain methodological arguments were brought against the integration of ordoliberalism into the international mainstream. The first argument was the relationship of ordoliberalism and economic theory; the second argument was ordoliberalism's ignorance of political processes.

The first argument was raised when discussing the affinity between ordoliberalism and comparative economic systems as well as the new institutional economics. The argument states that traditional ordoliberalism is incompatible with standard – i.e., neoclassical – economic theory because it does not produce empirically relevant hypotheses about economic behavior. Eucken's approach to economic theory yields a "morphological scheme" of ideal types of economic systems. He posits that any real-world economy can be described as a mixture of a limited number of "basic pure forms" or ideal types of economic system, the most important ones being the exchange economy and the centrally administered economy (Eucken, 1940/1950, pp. 117–177). While these ideal types highlight important characteristics of real-world economies, it was claimed that they are not "testable" in the same way that the hypotheses of economic models can be tested (Bohnet & Mansfeld, 1980). A more radical version of this argument is that traditional ordoliberalism is theory-less and

[21] The same question came up again in a 2009 discussion about the future direction of German academic economics. See Caspari and Schefold (2011).

that the ideal types were chosen to serve a political rather than epistemic function (Riese, 1972).

While Eucken's approach to economic theory may have seemed outdated to observers in the 1970s and 1980s, we would argue that his ideal type concept is generally compatible with neoclassical theory. Eucken distinguishes between ideal types and real types. Real types describe economic reality at a certain point in time – e.g., the medieval city economy – while ideal types are purely "intellectual model[s]" (Eucken, 1940/1950, p. 348). Eucken mentions the example of Johann Heinrich von Thünen's isolated state, an early model of agricultural land use.[22] Although ideal types have never existed in any pure form, Eucken says that they are discoverable in the real world (ibid., pp. 347–349). More importantly, by their virtue of being models, ideal types have theoretical implications that can be tested.[23]

The second argument against the integration of ordoliberalism into the international mainstream was raised from the perspective of public choice theory. The argument is based on the fact that ordoliberalism offers many proposals for institutional reform that would need to be implemented by the state. At the same time, traditional ordoliberalism does not have a positive theory of how the state works. In the view advanced by Kirchgässner (1988), this implies that ordoliberal policy proposals are directed at the political elite rather than ordinary citizens. Of course, in a democracy, the state's actions are ultimately determined by the wishes of citizens. Kirchgässner concluded that ordoliberalism cannot be reconciled with public choice theory because the German tradition is not built upon an explicitly democratic foundation.[24]

To be sure, the members of the Freiburg School insisted on the delineation between the subject matter of economics and that of politics. As Eucken put it: "Economic theory cannot demonstrate *why* the Greek city-state introduced a wheat monopoly, or *why* Queen Elizabeth intervened in the fixing of wages" (Eucken, 1940/1950, p. 220). And Böhm asked as late as 1973: "Shouldn't an economist or a commercial lawyer in his theoretical considerations quite simply … presuppose a 'state' acting according to rational principles?" (Böhm, 1973, p. 18). Thus, traditional ordoliberalism assumed that the outcome of the political process must be taken as given by the economist.[25]

Does this make ordoliberalism incompatible with public choice theory? Vanberg (1988) proposed a different reading. He emphasized the strong complementarities between ordoliberalism and *constitutional economics*, a subfield of public choice theory. In addition, Vanberg (1997) argued that adopting a positive theory of politics would not only be possible but that it would strengthen the ordoliberal approach. Following Vanberg's argument, Lars Feld and Ekkehard Köhler (2019) argue that the convergence of ordoliberalism and constitutional economics is necessary to ensure

[22] Von Thünen's model was published in the early 19th century (von Thünen, 1826) and, according to Samuelson (1983, p. 1468), "not only created marginalism and managerial economics, but also elaborated one of the first models of general equilibrium and did so in terms of realistic econometric parameters."

[23] There are, for example, papers testing the implications of the isolated state model (see the discussion in Griffin, 1973).

[24] Public choice theory is by definition an inquiry into democratic (although not necessarily majoritarian) decision-making. On the lack of a democratic foundation of ordoliberalism, see also Frey (1981).

[25] For methodological arguments on why this should be the case, see Eucken's discussion of the "data frontier" (*Datengrenze*) of economics (Eucken, 1940/1950, pp. 213–216).

the future viability of the ordoliberal research program. Other authors, e.g., Malte Dold and Tim Krieger (2019a, b, 2023), maintain, however, that part of ordoliberalism's competitive advantage lies in its normative commitment to liberal values (such as individual opportunities for economic and political participation) and a moral – not solely economic – defense of free, open, and competitive markets. This is why they see the future of ordoliberalism in the emerging field of *Philosophy, Politics, and Economics* (PPE).

5 Discussion and conclusion: toward another renaissance of ordoliberalism?

This paper's look back to the 1970s and 1980s revealed a short-lived renaissance of ordoliberalism in German academic economics. The worldwide crisis of traditional Keynesian-style economic theory and economic policy in the late 1960s and early 1970s opened up a window for alternative, more conservative-liberal economic positions. During this time, parts of the German academic economics profession resorted to traditional ordoliberal ideas, which they adopted to recent economic challenges (e.g., open-economy macroeconomics in times of stagflation, European integration, the choice of an exchange rate regime). However, at no point did the renaissance of ordoliberalism re-establish this tradition as a significant influence on German academic economics.

What caused this lack of influence? While rhetorical references to ordoliberalism have historically proven helpful for politicians or academics addressing the public at large (Dyson, 2017, 2019), academic economics has different incentives. The lack of formal theory and empirics in ordoliberalism (i.e., its failure to connect to the international mainstream) made it less attractive for an increasing number of researchers who wanted to approach an international audience. Ordoliberalism was too much a "Sonderweg" in this respect.

The ordoliberal renaissance took place at a time when the German university system expanded strongly, including a rising number of professorships and academic positions in economics.[26] Newly appointed professors and young researchers embraced "modern", internationally oriented trends in economic science, which had – at that time – a strong pro-market tilt and revealed skepticism of the role of the state in the economy. These trends included not only monetarism and rational expectations theory (in macroeconomics) but also, e.g., *public choice theory* (as an alternative to welfarist *public economics*) and various forms of liberal-conservative positions in economic policy (e.g., "activating" social policy).

While having some resemblance with traditional ordoliberal arguments, these research programs offered additional academic perspectives (in theory, empirics and

[26] For instance, in 1976, the number of "full and associate professors" (*ordentliche und außerordentliche Professoren*) in economics, management and other social sciences totalled 811 (Destatis, 1976, p. 11), rising to 1,582 "full professors" (*Professoren C4*; note that associate professors were no longer counted in this category from the 1980s onward) in 1981 (Destatis, 1981, p. 16). Academic personnel in economics and management in total rose by approx. 50% from 1972 (1,630 persons) to 1981 (2,436 persons) (ibid., p. 13).

international scope); or, to put it the other way round, ordoliberalism was at best instrumental in addressing a German audience and gaining access to German policy-makers but it did no longer serve as a platform for modern economic research. As an aside, it remains an open question (left to future research) whether ordoliberals of the 1990s and 2000s who were critical of the Euro and the European Union were indeed "genealogically ordoliberal" or simply liberal-conservative economists who – for practical reasons – sometimes claimed to be part of the ordoliberal camp.[27]

During the 1970s and 1980s, ordoliberalism failed to develop its theoretical aspect and connect it – with its own specific contribution – to international mainstream research programs in economics and/or neighboring disciplines. It remained introspective, lacked – by international standards – quality as well as openness and consequently did not reap the benefits of the methodological diversity and division of labor within the discipline (Horn, 2022). Nevertheless, ordoliberal scholars took regularly and actively part in inner-German academic and public debates about concrete economic policy measures. The main effect of this was to invite criticism as to ordoliberalism's alleged ideological character.[28] Unsurprisingly, ordoliberalism's academic relevance remained unchanged by its brief renaissance.

By the late 2000s, ordoliberalism was marginalized in the German economics profession. Only through the Eurozone crisis in the late 2000s and early 2010s, ordoliberalism came to the center of attention again – although mostly outside of Germany and initially unnoticed by the ordoliberals (Dold & Krieger, 2019a, 2023). This resulted from the allegation of an "ordoliberalization of Europe", which was mainly a convenient labelling of the German approach to handling the crisis (Hien & Joerges, 2017).

The renewed interest in and the harsh critique of ordoliberalism during the last decade provoked a response by (not only German) economists who are sympathetic to the core ideas of ordoliberal reasoning and started to counter the critique. Many of them consider the current debate as an opportunity to further develop and renew the ordoliberal tradition by connecting it this time with the international academic discourse and applying state-of-the-art methodology.[29] It remains to be seen whether this "renaissance of ordoliberalism" of the 2020s will succeed or whether it will be as inconsequential as its last renaissance.

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[27] This question has an interesting implication: many critics of the alleged "ordoliberalization" of Europe refer to early ordoliberal thinking to prove their point; however, ideationally it may be the case that the true roots of their seemingly ordoliberal arguments are in new Chicago-style neoliberalism (Young, 2018).

[28] This criticism was – in parts – ideological itself (Dold & Krieger, 2023). Many debates boiled down to fundamental, often distributive questions, e.g., about the role of the state in the economy. These debates were fostered by the lack of international academic exchange of, in particular, empirical findings on these very questions (e.g., on the effect of specific institutional settings on distributional outcomes).

[29] See also Braunberger (2022), one of the editors of Germany's most important newspaper *Frankfurter Allgemeine Zeitung*, who recently called explicitly for a "renaissance of ordoliberalism" in a time of global disorder.

Declarations

Competing interests The authors declare no competing interests.

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Authors and Affiliations

Tim Krieger[1,2] · Daniel Nientiedt[3]

✉ Tim Krieger
tim.krieger@vwl.uni-freiburg.de

Daniel Nientiedt
nientiedt@eucken.de

[1] Department of Economics, University of Freiburg, Wilhelmstr. 1b, 79085, Freiburg i. Br., Germany

[2] CESifo, Munich, Germany

[3] Walter Eucken Institute, Goethestr. 10, 79100, Freiburg i. Br., Germany