

GERMAN ORDOLIBERALISM: ORDER VS. DISORDER IN RÖPKE'S EARLY WORKS

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Abstract: The concept "ordoliberalism" was not created by the ordoliberal thinkers themselves but by Hero Möller, a historian of economics, whereas the "Ordoliberals" usually used the autonomous concept of "order," which had many different meanings. This paper points out how Wilhelm Röpke's analysis of political and economic disorder in the world since the end of the 19th century explains his conception of order(s). Further consideration of the complex meaning of "Order(s)" might help clarify this concept, which has been recently, and erroneously, reduced to an authoritarian interpretation. It is also instrumental for a better understanding of the German positions in the current financial and economic turmoil, which some have deemed "dogmatic" without truly comprehending their origins in the Ordoliberal tradition.

1. Introduction

This month, Germany's Constitutional Court referred a complaint against the European Central Bank's flagship bond-buying plan to the European Court, declaring that the case fell outside its jurisdictional field of competence. External observers might think that the Germans are worried about the danger of a devaluation of their external assets as a result of the massive monetization of debt by the European Central Bank. However, there is hardly any public debate about this crucial point or about the losses that would occur if Germany's foreign debtors defaulted.

In reality, the aim of the German complaint was to warn the European Central Bank that it should stick to its primary objective, which is to maintain price stability in the eurozone. This clearly goes back to the precept of inflation control first developed by the German Ordoliberals in the 1950s in reaction to the consequences of unregulated liberalism in the early 20th century and subsequent Nazi fiscal and monetary interventionism" (U. GUEROT / S. DULLIEN 2012). This Ordoliberal precept, further elaborated on by members of the Freiburg School who were economists as well as jurists, such as Walter Eucken, Franz Böhm, Leonhard Miksch and Hans Grossmann-Doerth, has been strictly followed by the German Central Bank since 1957.

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According to Ordoliberal precepts, only constitutional and regulatory principles created and upheld by states can give rise to competitive markets that function properly. Indeed, only when inflation is under control and the market is kept free for new competitors by rigorous competition laws that prevent cartels and monopolies, only then can the free market economy work properly. Expansionary fiscal and monetary policies are not required to stabilize the business cycle in a recession. (G. SCHNYDER / M. SIEMS 2012).

As may be the case today, the crisis affecting Europe and the rest of the world from the end of the 19th century onwards was much more serious than an ordinary problem inherent to the business cycle. Ordoliberals felt that free market forces were inadequate to cope with these upheavals, which caused market deregulation problems to degenerate into dictatorships and World War II. As a result, they left the field of pure economics, turning to law (e.g. Franz Böhm and Hans Grossmann-Dörth), philosophy – among them Walter Eucken, whose father Rudolf Eucken was a “*vitalist*” philosopher (N. GOLDSCHMIDT 2009a and b; M. WÖRSDÖRFER 2011) – or international politics and sociology, like Wilhelm Röpke, who did not belong to the Freiburg School when he emigrated in 1933 to Istanbul and later to Geneva.

W. Eucken and W. Röpke considered themselves to be liberals, then “*neo-liberals*” and finally as “*social-liberals*” after the Colloque Lippmann, which in 1938 grouped self-critical Anglo-Saxon, German and French liberals that tried to revive liberal theory in an effort to save the crisis-ridden capitalist market economies from socialism and collectivism. (F. DENORD 2009). The concept of “*Ordoliberalism*” was put forward in 1950 by a German historian of economic thought, Hero Möller, who was not an Ordoliberal. The concept of “*Ordo*,” as Eucken recalls, goes back to Saint Augustin (W. EUCKEN 1942/1992, 238-241; M. WÖRSDÖRFER 2011). It clearly presents a dimension of legal thinking and might appear in many constellations such as *Ordnungsprinzip*, *Ordnungspolitik*, *menschenwürdige Ordnung der Wirtschaft*, *die Ordnungen* [framework, order, system, world, equilibrium, humane economic order, stability] (P. COMMUN 2009). The different fields of politics (e.g. *Agrarpolitik*, *Handelspolitik*, *Kreditpolitik* and *Steuerpolitik*) are supposed to be part of an “economic order” composed of local, national and international orders. The aim of ordoliberal reflection might be to achieve more than create the social conditions for a *homo economicus*, as advocated by Foucault (M. FOUCAULT 1979), but it also calls for a humane economic order (*menschenwürdige*

Wirtschaftsordnung) in which citizens can easily overcome the problem of scarcity and live in self-responsibility (N. GOLDSCHMIDT 2002, 2009).

This paper will concentrate on Wilhelm Röpke's analyses of the economic, political and moral disintegration of the international economic order at the end of the 1930s and 1940s. Bearing in mind Röpke's argumentation, one can find similarities with the current turbulent financial, economic and political conditions. Many arguments in favor of protectionism used by elected officials and politicians in France today are reminiscent of those wielded at the time. However, Röpke had stressed that such protectionist politics would have a serious adverse outcome.

This paper sets out to briefly examine the complexity embedded in the notion of "orders" in Röpke's work between 1939 and 1959. The analysis of a complex, changing notion of "order(s)" also intends to contradict the simplistic and a-historical interpretations of ordoliberalism, which try to play down ordoliberalism as no more than a variety of "authoritarian liberalism" (R. PTAK 2004; W. BONEFELD 2011).

2. How simplistic, self-protective economic policies destroyed the world market order and led to dictatorships

Wilhelm Röpke wrote three famous best-selling studies on the subject of the social crisis, seen as a consequence of a dysfunctional market economy: *Civitas Humana*, published in 1948, *The Social Crisis of our Time*, published in 1950 and *Jenseits von Angebot und Nachfrage* published in 1958 and 1992 in English (*A Human Economy: the Social Framework of the Free Market Economy*, 1992).

He also authored two more books about the international order, one shortly before World War II that was published in 1942 (*International Economic Disintegration*) and the other (*International Order and Economic Integration*), published in 1959, first written towards the end of World War II and completed in a 2nd edition in 1954.

As a member of the *Deutscher Bund für freie Wirtschaftspolitik*, W. Röpke was, together with Alexander Rüstow, another ordoliberal sociologist, and Walter Eucken, the future leader of the Freiburg School, strongly engaged in the defense of free international trade and international cooperation. Their association advocating free trade was closed down by the Nazis in 1934.

W. Röpke describes how the international trade order inherited from the 19th century was grounded in monetary stability before it disintegrated as a result of state interventionism. He does not apply strict economic theory, but offers a landmark description from the

historical and sociological perspective of how unregulated powers, both economic (monopolies) and political (dictatorships), can destroy an entire world economy and undermine the founding principles of (European) civilization.

In the 1930s, the Great Depression was considerably aggravated by the dramatic decline of world trade. The global market ended up being completely destabilized and economic dirigisme spread, favoring the development of dictatorships that led their respective nations towards another world war.

The rapid technological changes and monetary-financial disturbances in the world economy caused large-scale economic and financial instability. Monopolies tried to secure their positions and escape tougher competition. This general instability generated calls for agrarian and industrial protectionism, i.e. state interventionism in many different forms: tariffs, import and export quotas and use of the most-favored nation clause in bilateral trade. (W. RÖPKE 1942, 35-54). Röpke is convincing when he shows how state interventionism took shape in the international crisis of 1931 certain components of industry and society (the "*vested interests*") called for greater safety and protection. These components were trying to secure their position and collude with the state to help them develop into state monopolies. The result was retaliation between states and a domino effect, "*a chain of repercussions which necessitated more and more radical acts of intervention, with the result that the country in question sank deeper into the quagmire of nationalist planning*". "*The deeper it has sunk, however, the more difficult this restoration is, so that the existence of the new state of things becomes an additional reason for its continuance.*" (W. RÖPKE 1942, 62).

Röpke thus demonstrates how state intervention actually aggravated the very problems it was initially called upon to solve.

W. Röpke shows that dictatorship is not only a conscious political construct; it might also be a byproduct of self-protective, pragmatic emergency economic measures that which create vicious circles at the economic and sociological levels. This creates "*social processes that are nearly or practically irreversible; the way in is easy but the way out extremely difficult*" (W. RÖPKE 1942, 62).

Protectionism was supposed to stimulate new capacities and bring greater stability to domestic markets by eliminating the pressure of foreign competition.

However, Röpke shows that neither of these two goals, i.e. the stabilization and improvement of productive capacities, could be

achieved. Neither national security nor freedom from outside disturbances were realized. Protection was not provided for the traditional professions or classes, and protectionism merely gave the state additional power.

During the 1930s, world trade barely survived via multiple bilateral agreements. Protectionism failed to deliver the positive effects that elected officials had hoped for and it provoked numerous measures of retaliation. Bilateralism destroyed the nature and stabilizing effects of international trade.

"World trade became less and less an affair of countless traders from all nations doing business under well-established, relatively stable conditions within a price-cost structure determined by the competitive mechanism and in an open market where sudden changes may be evenly distributed over a larger space. The open and intercommunicating market is being broken up into different compartments; conditions are getting more and more precarious and fickle and trade is carried on by ever larger and fewer units, either governments or monopoly organizations, growing in the shadow of the state" (W. RÖPKE 1942, 47).

There also ensued a growing trend in favor of the nationalization of capital and labor while the *"national flow of capital had become stickier"* (W. RÖPKE 1942, 53) and the international mobility of production factors had decreased. The rational distribution of productive forces worldwide no longer worked; different price systems were established, further hindering the international mobility of commodities.

Röpke describes the dramatic consequences of protectionism by evoking not only the contraction of world trade, but also the destruction of its intercommunicating dimension. Instead of being part of the global intercommunication between private entities, trade increasingly became a mere tool in inter-state *"bargaining"*. Bilateral agreements aimed at equalizing trade balances, by bringing imports down to the level of exports, which had fallen further. This created a pool of larger nations (like Germany) that made smaller countries dependent on them economically and politically, sealing the doom of the world market of supply and demand and replacing a globalized economy with regional blocks. Political power replaced international free trade and put an end to the free markets.

Within individual countries, protectionism entailed further exchange controls, capital embargos and restrictive migration policies. Import controls created a scarcity of raw materials, which then had to be distributed according to imperialistic state priorities. This also helped

further concentrate the economy on war preparation. The state became a group of vested interests in terms of economic policy, *“protectionism became part of a more and more elaborate system of internal interventionism, creating a chain of repercussions which necessitated more and more radical acts of intervention, with the result that the country in question sank deeper into the quagmire of nationalist planning”* (W. RÖPKE 1942, 62).

What Röpke shows here is that protectionism is, generally speaking, the first step towards economic dirigisme and political dictatorship. He argues that protectionism and national economic isolation produce national dictatorships and help prepare for war.

The politicization of international economic relations did NOT bring greater stability and equilibrium but cumulative instability, which resulted from bi-monopolistic market situations. Whereas free markets with competitive supply and demand are largely foreseeable and therefore more stable, state protectionism and bilateralism produce great instability due to a number of export subsidies and sudden changes in domestic economic and tax rules. International capital movements become more irrational, increasingly directed by unpredictable and/or safety-driven considerations rather than by rational economic interests.

Röpke then goes on to show how governmental foreign trade monopolies appeared, schemes of currency and debt manipulation were established and the world market became *“a vast dumping-ground where trade is carried on according to the rules of 'catch-as-catch-can' ”* (W. RÖPKE 1942, 49), destroying all firm foundations of international trade which had been established during the 19th century. Short-term, unsustainable internal stability was gained at the cost of external instability, which ended in a terrible world war.

Röpke concludes that whenever politicization of an economic process takes place, it brings similar consequences, with the dissolution of norms and principles, anarchy and arbitrariness. Therefore, capitalism was not the problem. What destroyed the free was the corruption brought on by monopolies and state interventionism.

“Capitalism has fallen into disrepute because competition has been corrupted by the monopoly and interventionism which proceeded from the exploitation of state power by vested interests” (S. GREGG 2010, 78).

National orders do not make a good fit with international economics. Economic order requires an international order set through complex private relationships between the various players in international trade. *“Since there is no world state, the world economy lacks the strict legal*

order provided by the sovereignty which sets the norms and enforces them immediately and indisputably" (W. RÖPKE 1942, 73).

According to Röpke, the international economic crisis that affected the whole Western world in the 1930s resulted from the contradiction between a globalized economy based on international trade and capital flows, on the one hand, and interventionism advocating the interest of national states or certain monopolies that imposed their own interests onto the rest of the nation, on the other. Here, Röpke concurs with the English historian Arnold Toynbee, who also pointed out that "*industrialism conflicts with the parochial national state system*".

3. Why international crisis is due to a general social and moral disorder

Röpke also criticizes the fact that, in the 1920s, the "*causes of the political and economic disintegration of the nations were sought for in the narrow field of international relationships alone, in the failure of international organizations, in unsolved diplomatic problems, in the lack of mutual understanding, in the effects of international indebtedness, or simply in exaggerated protectionism or the mistakes of national monetary policies. The cure for the evil was consequently conceived to be the combating of these supposed causes: by amending the Statute of the League of Nations, by holding disarmament and world economic conferences, by revising debts, by 'peaceful change', by co-operation between the central banks, by all kinds of pacts and conventions, by repetition of the incontrovertible arguments in favor of free trade, by projects for economic unions and federations of all kinds...Sooner or later, however, came the inevitable conclusion that we had only been applying symptomatic therapy*" (W. RÖPKE 1959, 10).

But Röpke goes on to point out that the "*international crisis is only a part of the general social crisis, and must be understood from within and from beneath*" [...] *What can the finest plans for an international order avail if the soul of each individual is disordered, if the political, economic and social structure of the individual nations does not fulfill the prerequisites for an international order, in short, if the moral, intellectual, political, economic and social disorder in our society is not righted throughout its entire structure, beginning with the individual and including the family, our fellow-workers, the local community and the whole nation...*" (W. RÖPKE 1959, 13)

He continues, noting that "*international relationships are a screen upon which the evidences of internal social dissolution are magnified and thus become visible, long before they come to the surface inside the*

countries themselves. Recklessness, lack of chivalry, departure from standards, despotism and social disruption here find their first and easiest victims, and, as is shown by the example of the totalitarian states, it is even possible to postpone for a while the entire break-down of the nation, by diverting the forces of destruction to outward aggression" (W. RÖPKE 1959, 10).

Monopolies and dictatorships go hand in hand with disrupted morals. The foundations of an international ethical order are undermined by skepticism and boundless relativism, greed, risk aversion, and, last but not least, ideologies. All of these negative feelings and fears lay the groundwork for monopolies and dictatorships, which become the new economic and political powers.

As demonstrated by the quotes above, the priority for Röpke is not an authoritarian state order, but an underlying ethical order from which further "orders" (personal, community-based, national and eventually international) can develop in turn, in what can be seen overall as a set of morally and legally coherent systems.

4. An authoritarian liberalism or rather a reflection upon the prerequisites for a sustainable international community?

A practicable and robust substitute for the *world state* – which Röpke saw as the indispensable setting for a world economy, but knew did not exist, – might be Henri Bergson's "*international open society*". Röpke refers to the latter as a model of the liberal age, a sort of unwritten "*ordre public international*," a secularized *Res Publica Christiana*. This "*open society*" (*société ouverte*) described by H. Bergson was indeed a society of political freedoms and human rights, of trust between the political establishment and the people, of tolerant and transparent government. This ideal of international community, which influenced the intellectual and moral foundations of UNESCO, is also itself rooted in the concept of community put forward by Thomas Aquinas. Röpke also refers to the latter's "*communitas seu res publica hominum sub Deo*" "*to which 'natural law' gave the double roots of universalism, which postulates the brotherhood of man, and of Personalism, which postulates the inviolability of the individual, but replanted out of the spiritual earth of Christian Theism into the loose soil prepared by the Renaissance, by Humanism, Enlightenment and Liberalism, while the addition 'sub Deo' was gradually suppressed and finally dropped...*" (W. RÖPKE 1959, 74)

For Röpke, international trade requires not only an international public order in terms of "*long-term treaties based on a body of generally*

accepted international laws", but also, and importantly, a far-reaching basis of fundamental legal, cultural and moral conceptions (W. RÖPKE 1942, 74-75).

International laws must be based on moral and ethics, an international set of values: *"The juridical structure of a new league of nations merely provides a shell without a core, as long as the moral, political and economic prerequisites of international unity are not fulfilled"* (W. RÖPKE 1959, 21).

For Röpke, this *"ethical order"* is especially important because there is no authority able to enforce the necessary international laws. Since there is no world state, *"The world economy lacks the strict legal order provided by a sovereignty, which sets norms and enforces them immediately and indisputably"* (W. RÖPKE 1942, 73).

"A world state does not exist, and world economy therefore lacks a genuine world constitution, which would lay down uniform standards and compel them to be observed by direct and effective sanctions. And because there is no world state, world economy is unable to establish a uniform world monetary system, i.e. an international currency system, such as we are familiar with from our national currency" (W. RÖPKE 1959, 73).

Röpke postulates that the world economy and international trade can only function properly if the critical virtues of fair play and honesty provide a foundation for contractual loyalty. Foreign economic agents must be treated on the same footing as domestic ones, and foreign property rights considered with the same respect as domestic property rights. He saw the values of justice, peace law and order, helpfulness, chivalry and fairness as *"aristocratic, Christian"* virtues, the cornerstones of a national and international *"moral order."*

Röpke does not believe in an *"ordre naturel"*, in a *"philosopher's stone, which turned the base metal of callous business sentiments into the pure gold of common welfare and solidarity"* (W. RÖPKE 1942, 67). As a disciple of Max Scheler, and contrary to his ordoliberal colleague Walter Eucken, Röpke does not hold the economic sphere to be an autonomous sphere of rational behavior.

Consequently, *"there must be an extra-economic framework of moral, political, legal and institutional conditions without which the competitive market can no more work than any other economic system characterized by a high degree of economic integration"* (W. RÖPKE 1942, 68).

"When we say that international and national orders are inextricably interwoven and the first cannot be attained without the second, we have

nothing in common with any formal nationalism which understands national order only as a program of ruthlessness and narrow-mindedness. What we envisage is the exact opposite of this; not a national order which is an end in itself and which in the event of a conflict sacrifices the international order, but one whose line of conduct is fixed upon the principles of international order and whose whole social organization is fundamentally directed towards building up and supporting it. We are not complaining of too much but on the contrary of too little internationalism, and we demand that it should begin at home (...) It is a fact that the actual cause of the international crisis is not to be sought for at the international top level, but deep down at the national, or even the individual level, so that the attempt to overcome the crisis must begin at this point" (W. RÖPKE 1959, 19)

5. Conclusion

Röpke envisages an order that is not a national order for "*homo oeconomicus*" and certainly not an authoritarian one, but rather a complex puzzle of interwoven national and international orders, a framework for many different communities (international, national, local and individual) that should be more interconnected and aim at building a sustainable framework for "*common welfare and solidarity*". Such an international world needs "*homo oeconomicus*," but the economic order is not the final aim, it constitutes the environment in which free markets can work. As he had otherwise pointed out in *Jenseits von Angebot und Nachfrage* (W. RÖPKE 1958), Röpke believes that a free market economy, especially a globalized one, also creates disequilibria that can lead to terrible upheavals.

Röpke's ideal of national political and economic order was exemplified in the Swiss Confederation, a decentralized society in which agriculture and modern industry both have their place, one that presents a set of coherent, interconnected local, regional and national institutions and regulations. Although a member and supporter of the League of Nations, he was very critical of European institutions, which he deemed too bureaucratic (S. WARNEKE 2013).

Röpke's concepts may appear idealistic at times. Further research may help to point out inherent contradictions or clarify their underlying assumptions, not all of which have been clearly spelled out.

At any event, the Ordoliberals in general, and Röpke in particular, were not in favor of an "*authoritarian order*" like that which Röpke himself had to flee in 1933, after courageously denouncing the national socialist dictatorship.

Quite to the contrary, in Röpke's view there are orders at all levels: ethical, jurisdictional, economic, political, national and international. He does not claim that they must all be uniform, but simply notes that they are interconnected and interdependent, and should therefore be consistent and adhere to the same set of underlying values. He proposed the Christian ordo-values as a basis for a world community of this type, just as the UNESCO founders did at that time.

Röpke's approach appears to be very much in synch with the world today. We live in a world that is completely different, not to mention multicultural, but there is increasing awareness of the importance of the quest for common values (e.g. sustainability). We should try to think harder about the sort of international community we want to live in, what values it should be founded on and how to build community orders at various levels – local, national, international as well as economic and political –, to express these values in a coherent set of national and international laws and regulations. In short, it is time again to think harder about orders and international order. Röpke's works and the concepts that he advocated are a good place to start.

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