



Eucken's Competition with Keynes: Beyond the Ordoliberal Allergy to the Keynesian Medicine

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“Keynes [was] indeed a typical modern, ambivalent phenomenon. A participant in the destruction of orders (*Mit-Zerstörer von Ordnungen*); a man who was just recklessly playing with fire and actually contributed to the general collapse” (Walter Eucken, letter to Wilhelm Röpke, May 29, 1946).¹ These harsh words from Walter Eucken in his private correspondence, nearly a month after Lord Keynes's death, reflect the well-known ordoliberal allergy to the Keynesian medicine. Eucken was commenting to his friend Wilhelm Röpke, who had just written a critical piece entitled “Keynes and his time” (*Keynes und unsere Zeit*) published in the liberal Swiss journal *Neue Zürcher Zeitung* (May the 5th, 1946). Yet over and

¹My translation from the original German. I am grateful to Jean Solchany for sending me a reproduction of this letter, which he quotes in his intellectual biography of Wilhelm Röpke (Solchany 2015, 310).

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above the political and ideological opposition to Keynes's thought stated by Eucken (and substantiated in the secondary literature), I intend to reconsider this issue from a different angle. This chapter suggests that Eucken adopted the position of Keynes's challenger, since the former was indeed an attentive commentator of the latter's work, often starting from rather similar premises or concerns.

Son of the neo-Kantian philosopher and Nobel-prize winner Rudolf Eucken, Walter Eucken (1891–1950) was the head of the *Freiburg School of law and economics* (Vanberg 1998, 2004), and a key figure of German ordoliberalism.² Though Eucken died suddenly at the age of 59, the shadow of his thought weighed on the economic reforms of West Germany's early years, the true formative period of the *Social Market Economy* (Rieter and Schmolz 1993; Goldschmidt and Wohlgemuth 2008; Muresan 2014). Both Keynes and Eucken wanted to refashion the liberal ideal from the inside, but proved highly antithetical in their conception of the role of the state in a market economy, an antithesis embodied by the opposition between discretionary policy, on the one hand, and rules-based policy on the other (Kolev 2010; Feld et al. 2018). The factors that lead British and German liberalism onto such conflicting paths are to be found by at the same time considering theoretical conceptions and national and international contextual aspects related to the question of power in modern capitalist society (Fèvre 2018b). Eucken, and thus ordoliberal ideas, were mainly responsible for keeping Germany Keynesian-proof on a political level.³

However, my contention is that Eucken considered himself not so much a *critic* of Keynes, as one of his *competitors*. Though subtle, such a distinction is nonetheless crucial in fully grasping Eucken's political economy, in addition to understanding some of the reasons why they both reached such a symmetrical approach to post-WWII programmes.

The first part of this chapter sheds light on the ordoliberal reluctance towards Keynesianism by contextualising the reception of Keynes's masterpiece—the *General Theory* (1936b)—in the German area. From

²Recent years have witnessed the rise of the copious literature on ordoliberalism, with an emphasis on the place of this tradition in the history of political ideas on the one hand (Ptak 2004; Bonefeld 2017; Biebricher 2019), and in the history of economic thought on the other (Kolev 2013; Fèvre 2017a).

³On the tortuous path of Keynesian ideas in Germany, see articles by Jürgen Backhaus (1985), Jan-Otmar Hesse (2012) and Harald Hagemann (2013).

the mid-1930s on, the misleading association of Keynes with *Third Reich* economic policies stalled the ordoliberal reading of Keynes, making even the beginning of a reasonable dialogue almost impossible. However, ordoliberal thinkers did endorse different strategies regarding Keynes. On the one hand, Röpke waged a staunch crusade against Keynesian economics while, on the other hand, Eucken paid careful attention at Keynes's claims. Proof of this attitude can be found in the fact that Keynes and Eucken urged Hayek to appreciate the urgency of the post-war situation, calling for the need to find a practical means of State action.⁴ Eventually though, Keynes and Eucken did endorse different perspectives on the international order required for reconstruction. Eucken in particular rejected Keynes's Plan, arguing that its new institution for managing foreign trade would favour concentration of power on an international scale.

The second part of this chapter deals with Eucken's reception of Keynes's work in order to outline Eucken's competitive attitude. In his *Grundlagen der Nationalökonomie*, Eucken (1940) gave a twofold treatment of Keynes, both supportive and critical. Ten years later in the English preface of the translated version of his *Foundations* (1950), Eucken endorsed a more nuanced position regarding Keynes's ideas by stressing the complementary aspects of their works. Finally, the Chapter draws a parallel between Keynes and Eucken's ways of reinterpreting some of the core elements of the two diverse national traditions of economic thought they had grown up with: Marshallian economics in Britain and Historicism in Germany. All of these—mainly methodological—points have to do with the manner in which both achieved a fruitful balance between economic theory, political discourse (or activities), and social goals.

⁴In the following pages, I will elaborate on Keynes and Eucken's letters to Hayek in response of *The Road to Serfdom* (1944), using them as a heuristic tool for further investigation. Nils Goldschmidt and Jan-Otmar Hesse (2013) published and commented on a translated version of Eucken's letter. The original (German) version of this letter can be found in Friedrich Hayek's Papers at Stanford University [HIA FAH Papers, Box 18, Fo. 40].

I SHAPING THE ECONOMIC ORDER: FROM INTERWAR NATIONAL EXPERIENCES TO THE POST-WAR INTERNATIONAL ORDER

1.1 *The General Theory's Reception in Interwar Germany*

The German version of the *General Theory* (henceforth *GT*) was published in the same year (1936b) as the original text. Keynes was already known in the German-speaking countries since he had earned an international reputation with his insider's view of the *Versailles* negotiations recounted in lively detail in *The Economic Consequences of the Peace* (1919). By comparison, the German translation of the *GT* found a rather cooler—if not frankly negative (see Hudson 1985, 49)—reception.⁵ In particular, brief passages of the German preface were particularly incriminated. There, Keynes supposedly wrote that his theory was “much more easily adapted to the conditions of a totalitarian state (*Totaler Staat*)”, and while he had above all “Anglo-Saxon countries in view—where a great deal of *laissez-faire* still prevails—it remains applicable to situations in which national leadership (*staatliche Führung*) is more pronounced”.⁶

Keynes's preface as well as the apparent similarities of his policy proposals with the practical policies and objectives pursued by the Nazis, did in fact tarnish his reputation for some German contemporaries, as indeed it confused some later commentators of Keynes's thought, like Donald E. Moggridge or Robert Skidelsky (see Hagemann 2014, 162). When Joan Robinson (1972, 8) later observed that “Hitler had already found how to cure unemployment before Keynes had finished explaining why it occurred”, she was in practice adding fuel to this groundless fire. The fire was kept alive by anti-Keynesians like Röpke (1963, 221), for instance, stressing that Keynes turned out to be nothing less than “the intellectual authority for economic policy in National Socialist Germany”.

Yet as a matter of fact, “Hitler's economic policies were not really Hitler's” (Backhaus 1985, 167). Indeed, by the beginning of 1932, the

⁵Translated by Fritz Waeger, the German version was entitled *Allgemeine Theorie der Beschäftigung, des Zinses und des Geldes* (1936), and printed by *Duncker & Humblot* (Berlin).

⁶Here I rely on Bertram Schefold (1980, 175), who corrected (and translated) the omission of *The Collected Writings*.

Brüning government was seriously considering fighting recession, deflation and unemployment by means of public works and job creation. However, this programme did not get underway until Hitler finally reoriented it towards “massive rearmament” when he came to power (Garvy 1975, 403). Hence prior to the publication of Keynes’s *GT* of 1936, Germany already had its own “anticipators” or “proto-Keynesians”, which accounts for the similarities between the German economic policies of the thirties, and the general spirit of the Keynesian programme (Klausinger 1999). Wilhelm Lautenbach, “a scholar and a policy-maker simultaneously” (Backhaus 1985, 177), was the main architect of this German version of Keynesianism. He supported “a radical plan for credit-financed government spending” (Tooze 2001, 170), that found its way through the Brauns Commission, created to find an answer to the unemployment crisis coming with the Great Depression.

Both Eucken and Röpke were part of these expert circles and were among the scholars who called for an immediate short-run expansionist programme in Weimar Germany (Commun 2018; Feld et al. 2018). Röpke in particular drew a distinction between “primary” and “secondary” depression and stressed that Germany was entering the latter kind of depression. In this case, the state had to drastically lower taxes, raise expenditure and finance public works in order to provide a strong “initial spark” (*Initialzündung*) that would eventually boost the economy.⁷ Eucken shared Röpke’s concerns and solutions, by contrast to Hayek for instance, who tried to dissuade Röpke from advocating an expansionist policy (see Magliulo 2018). In retrospect, Eucken (1951, 65) confirmed that when “there are millions of unemployed, any government will have to pursue a policy of full employment [...] social conscience forbids us to tolerate mass unemployment, and so does reason of state”. Eucken (1951, 59) went so far as to claim that if at that time the government had accepted the plan designed by Lautenbach—“deservedly known as the German Keynes”—, then “there might perhaps never have been a National Socialist revolution”.

From the 1930s to the early 1950s, Eucken maintained a similar perspective on the need for a Keynesian-like policy to overcome severe crises. But then, how can one understand the ordoliberal rejection of the full-employment goal? The short answer is that, according to ordoliberals,

⁷At that time, Röpke (1932, 1936a) was aiming to conciliate Hayek’s and Keynes’s approach to business cycles (see Fèvre 2018c).

there is room for a Keynesian *moment*, nothing more and nothing less. What pushed the ordoliberals to a harsh dismissal of the “full employment” philosophy of Keynesian interventionism was its installation as a perennial guide in the management of the day-to-day economic life. As a policy on the economic process (*Prozesspolitik*), Eucken (1948c, 179) associated it with a form of centrally planned economy like that of the National-socialist state, eventually leading towards protectionism and nationalism. Therefore, the apparent similarities between the Keynesian agenda and the economic policies of the *Reich* made this connection appear all too plausible.⁸

Retrospectively, linking Keynes’s message to the *community over individuals* formula promoted by the Nazi “welfare state” appears sheer nonsense, as Bertram Schefold (1980) and Harald Hagemann (2014) convincingly argued.⁹ In the “*Concluding notes on the social philosophy towards which the General Theory might lead,*” Keynes (1936b, 381) left no room for ambiguity regarding his contempt for national socialism, stressing that “the authoritarian state systems of to-day seem to solve the problem of unemployment at the expense of efficiency and of freedom”.¹⁰

Clearly, Eucken’s and Röpke’s reception of Keynes’s *GT* did not occur in a neutral context. The ordoliberal allergy to the Keynesian medicine probably had to do with this unhappy reception. Turning away from his early proximity with Keynesian-like ideas, Röpke (1944, 196) associated “the practice of German National Socialism and Anglo-Saxon theory (Keynes)” when discussing the full employment policy, thereby

⁸Within a broader perspective, the study directed by Peter E. Hall (1989) on *The Political Power of Economic Ideas: Keynesianism across Nations* showed how western countries’ counter-cyclical fiscal policies against unemployment came about primarily without any reference to Keynes. Theodor Roosevelt’s *New Deal* is an obvious example, but other examples can also be seen in Sweden, France or Italy (see also Bateman 2006, 283–86).

⁹On the characterisation of the Nazi *Sozialstaat*, see Hong (1998) and Kurlander (2011).

¹⁰Further arguments and proof of Keynes’ anti-Nazism were condensed in Mark Pernecky and Thomas Richter (2009, 259–60). Interestingly enough, some ordoliberals too—but neither Röpke (exile) nor Eucken (half-exile) (see Johnson 1989)—had been accused of sympathy with the authoritarian Nazi State (Tribe 1995; Ptak 2004; Goldschmidt 2005; Köhler and Nientiedt 2017).

discrediting the latter. Röpke vehemently manifested this visceral rejection in his private correspondence with Lionel Robbins.¹¹ There, Röpke denounced the “spirit of irresponsibility” which Keynes’s writing supposedly revealed, stressing that he found the *GT* “little short of satanic” (Röpke 1935, 1936b). Was Röpke’s gut reaction to Keynes motivated by the general theory itself, by the policy prescriptions that came with it, or by the German preface mentioned above—or even by all at once? In these exchanges, Röpke did not offer arguments that would answer these questions. From this period on, Röpke waged a crusade against Keynes’s heritage in numerous books and articles. However, my contention is that Walter Eucken did endorse an alternative strategy.

1.2 *Letters to Hayek: Plea for a Positive Programme*

As will be documented by the letters Keynes (1944) and Eucken (1946a) wrote to Hayek in reaction to their reading of *The Road to Serfdom* (henceforth *RS*), both Keynes and Eucken proved to share a pragmatic view of political action in contrast with the long-run perspective contemplated by Hayek’s “Olympian economics”.¹² Keynes read *the RS* in the Summer of 1944, on his way to the Bretton Woods’ conference. He wrote a letter to Hayek famously expressing that “morally and philosophically” he found himself “in a deeply moved agreement” with the central message of this “grand book” (Keynes 1944, 335). By the beginning of 1946 Eucken too, after having read the German edition of *the RS*,¹³ expressed—in his own restrained way—his agreement

¹¹From this perspective, post-war Lionel Robbins turned out to be decidedly the *anti*-Röpke, as he stressed: “I find myself in the reverse position to Professor Roepke, who was Keynesian, and is so no longer. There was a time when I thought Keynesian stabilisation schemes utterly reprehensible, but I have gradually been forced to believe that these ideas were not so wrong” (Robbins quoted in Howson 2011, 663).

¹²Here, I have borrowed Skidelsky’s metaphor (2006, 84). Challenging Hayek’s viewpoint, Skidelsky referred to Hayek’s so-called value-free economic theory. I use “Olympian” here in line with Hayek’s way of reading his work as utopian, claiming the indispensability of “an ideal picture of a society which may not be wholly achievable, or a guiding conception of the overall order” (Hayek 1982, 62).

¹³The book (Hayek 1945) was edited and introduced by Wilhelm Röpke, translated by his wife Eva Röpke. For the same publishing house (*Eugen Rentsch Verlag*), two years earlier Wilhelm Röpke had published *The Social Crisis of our Time* (1942), a book in many ways comparable to the *RS*.

(Eucken 1946b, 139). He was then working hard to defend and impose ordoliberal views upon the occupation powers of the French zone, while he was still professor at the University of *Freiburg im Breisgau*.

Indeed, Eucken participated in scientific committees, produced reports (1946a, c) and wrote numerous articles for the general public designed to steer the economic (in particular industrial and banking) policy of the German administration and the Allies. As pointed out above, it was not the first time Eucken had been active in the experts' discussions on public policy proposals, yet he remained silent on that level during the whole national-socialist period. With the collapse of the *Reich* and the rise of a new post-war era, the ordoliberals as a whole, and Eucken in particular, went on a campaign for the denazification of the West German economic order (Fèvre 2018a). This meant the abandonment of the previous system of planification plagued with defects to the benefit of a consciously designed competitive order.

Hence, Eucken and Keynes (even more so¹⁴) were actively contributing to the shaping of the new economic order both as civil servants and public intellectuals. By contrast, Hayek's "war effort" remained on the purely intellectual level, notwithstanding his willingness to participate (see Caldwell 2007, 9–15).

Over and above Keynes and Eucken's shared misgivings about the collectivist (Soviet-like)¹⁵ tendencies that were making vigorous headway in the post-war period, they actually put their finger on the same weakness in Hayek's message: he offered no practical directions to set the European economies on their future path. Actually, neither a liberal like Aaron Director (1945) nor a moderate like Arthur C. Pigou (1944)—or indeed numerous others¹⁶—had made any such remark in their published book reviews. Schumpeter (1946, 269) even justified Hayek's lack of an

¹⁴The many political implications of Keynes's work have been meticulously documented (Skidelsky 2005).

¹⁵In fact, in the post-war period an ambiguous use of terms like planning, collectivism, socialism and the like prevailed among economists and social reformers, sometimes used as synonymous, sometimes with different meanings. Focusing on Hayek's case, the paper by David M. Levy et al. (2005) provides a stimulating analysis of this issue.

¹⁶For instance, see reviews in leading journals (Branch 1945; Friedrich 1945; Greene 1945; Guillebaud 1944; Mayer 1945; Nourse 1945; Roll 1945; Smith 1945).

“alternative policy of his own” arguing that “such criticism would be unjustified” for he had never promised anything of the sort.¹⁷

Advancing his “only serious criticism of the book”, Keynes insisted on two points. First, Hayek’s thesis would be too idealistic and too Manichean, therefore of no use for practical action. Secondly, Keynes claimed that some activities could indeed be safely planned, as long as they remained “rightly orientated” towards liberal ends (in a sense of personal liberties and freedom of choice):

You agree that the line has to be drawn somewhere, and that the logical extreme is not possible. But you give us no guidance whatever as to where to draw the line. In a sense this is shirking the practical issue [...]. I should guess that according to my ideas you greatly under-estimate the practicability of the middle course. [...] I should say that what we want is not no planning, or even less planning, indeed I should say that we almost certainly want more. [...] Moderate planning will be safe if those carrying it out are rightly orientated in their own minds and hearts to the moral issue. (Keynes 1944, 386–87)

In the end of this passage, Keynes followed a somewhat *Crocean* path: moral and practical issues can be separated and still be in line with the ideal principles of liberalism.¹⁸ Here we come to a sharp distinction between Keynes’s liberalism, on the one hand, and that of Röpke, Eucken or Hayek on the other: “I accuse you [Hayek] of perhaps confusing a little bit the moral and the material issues” (Keynes 1944, 387). In Keynes’s mind, complete planning could be more efficient than a market economy. And yet one cannot accept “the superfluous sacrifice of liberties” involved with “extreme planners”, for the economic problem could be solved in a more reasonable way. Here we have the *General Theory* message all over

¹⁷As Caldwell (2003, 289) noted, Hayek would (much) later address Keynes’s (and also Eucken’s) comments in *The Constitution of Liberty* (1960) and in *Law, Legislation and Liberty* (1982). But Keynes’s seminal criticism of Hayek, outlined by Skidelsky (2006, 82) as “lacking a short-period theory of statesmanship”, remains unanswered.

¹⁸The Italian historian and philosopher Benedetto Croce (1866–1952) was a Hegelian liberal, famous for his distinction between *liberalismo* and *liberismo* (see Soliani 2011, 145–49). Broadly speaking, he made a sharp separation between the ideal ends of liberalism, as a philosophical category (*liberalismo*), and the practical means that can be used in order to fulfil this purpose, which lie in the field of political economy (*liberismo*).

again, in line with the *Concluding notes* referred to above. Ultimately, Keynes rejected collectivism on moral—not economic—grounds.¹⁹

Clearly, Eucken was far warier of planning than Keynes, and yet the former did not insist that much on the issue in writing to Hayek. Indeed, Eucken especially warned Hayek against a return to old-fashioned *laissez-faire* liberalism. Looking at the post-war context and taking the particular case of Germany as a valuable lesson, Eucken argued that a mere return to *laissez-faire* would be a disaster, as it would ultimately amount to the confiscation of power by private interest groups. According to him, the new liberal order should be worked through “from the beginning”, i.e. by State intervention—a type of planning—on the *forms* of the economic order (*Wirtschaftsordnung*): roughly the market structures and the monetary system. He then addressed Hayek as follows:

You underscore the difference between a competition-based order [*Wettbewerbsordnung*] and *laissez faire*. Wouldn't it be appropriate, however, to mark this difference more strongly [...]. It is therefore critical, from the beginning, to push for a real competition-based order. Even though the purpose of your book is not to examine in detail the necessary measures to achieve this, one could perhaps nonetheless outline the most fundamental elements in a few pages. Indeed, the right way is a third [*dritter Weg*], new way. (Eucken 1946b, 139–40)

A few years later, Eucken (1948a, b) specified the connection of his own (normative) conception of the economic order and his social philosophy: a redefining of a classic inquiry of German policy on the Social Question (Fèvre 2017b). This path led Eucken to a composite conception of social justice, “which consists of a mixture of commutative and distributive justice” (Wörsdörfer 2013, 294), parting company with Hayek's relentless effort to describe distributive justice as one step on the slippery slope leading unavoidably to complete planning of the economy.

¹⁹The evaluation of Capitalism in “moral terms” was one of the components that “helped carry his economic message both inward to the most elite policy circles and outward to the larger public” (Backhouse and Bateman 2009, 669; 2013, 86).

1.3 *Rebuilding the (International) Economic Order*

Clearly, both Keynes and Eucken felt at odds with Hayek's upgraded version of classical liberalism in general, and with his concept of spontaneous order in particular (Hayek 1944, 69–71). The concept of “order” (*Ordnung*) was nonetheless pivotal to Eucken and his fellow *ordo*-liberals. Broadly speaking, order referred to different spheres of social life, such as the political, economic or cultural; although distinct from each other, these are unified by similar internal principles of cohesion and necessity. Hence order was a way of thinking about reality that goes beyond disciplinary frameworks (see Böhm 1950).

Eucken (1940, 227) focused in particular on the “economic order” (*Wirtschaftsordnung*) defined as “the totality of the forms through which the running of the daily economic process—here and there, yesterday and today—took place in practice”. However, this does not imply that the actual economic order realised in any country would satisfactorily achieve efficiency and justice. Indeed, in many cases the economic order “can be inhuman” (1940, 239), yet the scientific world has to do deals with the (positive) economic order people are living in. According to Eucken (1940, 238), order had yet another (normative) meaning, for order also corresponded to “the nature of man ... being based on the notion of moderation and balance”. Thus, this “order of the economy”, or *Ordo*, is also *Naturordnung*—Eucken referred to it as “*ordre de nature*” in French, with an implicit reference to François Quesnay—in the sense that it would be faithful to the nature of man. *Ordo* was, therefore, an imperative necessity according to which the economic system must be organised. In that respect, Eucken (1940, 314) argued that the economic order had to be “consciously shaped” in all its aspects—taking extra care with inter-relationships of all these dimensions—with a special emphasis on the rules of the economic game nationally as well as internationally.

From Eucken's viewpoint (1940, 84), Hayek's dichotomy opposing “emerging” (or spontaneous) and “constructed” orders undermined the real issue, since neither of these two types of orders actually ensures the best of systems. The spontaneous economic order cannot be a desirable order *de facto*. Even subject to the existence of impersonal, general and abstract rules, as Hayek later stressed, ordoliberals considered his approach insufficient as it would renew the defects of classical liberalism. In short, Hayek outlined a far more restricted area for state action in a

market economy than ordoliberals did (Bönker and Wagener 2001; Kolev 2013).

Keynes was obviously disconnected from the German-speaking discussion on order, even though he was also paying attention to the wider moral and cultural implications of economic systems. The notion of order occupied neither a central nor a systematic place in his writings. However, Keynes used the notion of order in relation to the international context, in particular during the pre-Bretton Woods discussions. In the early 1940s, Keynes drew up several versions of his “Plan” to build the new world order for the post-war period. He crucially aimed at giving stabilising (fixed) rules on the international monetary order while maintaining discretion on the domestic conduct of the interest rate or investment policies. In this respect, international monetary measures should be compatible with a sophisticated management of foreign trade, where any country could freely engage in its own *New Deal* for reconstruction (Newton 2000).

The international order was not absent from Eucken’s consideration, though he rather neglected it in comparison to Röpke (1945).²⁰ However, Eucken provided a brief discussion of the “Plan for an International Clearing Union” that Keynes published in preparation for the Bretton Woods Conference (the second version of April 1943). In his “Remarks on Keynes’s Monetary Plan”, Eucken aimed at outlining the consequences that institutional features of the Keynes Plan would have on the economic order governing international trade.²¹ As just noted, Keynes designed a new monetary system with the fundamental goal of stabilising exchange rates and restoring appropriate conditions for international trade. Eucken briefly went through the technical details of the Plan without any particularly critical comment. He even concluded positively on the monetary part, yet without showing any real understanding of the revolutionary stakes involved in the Bancor proposal.²²

²⁰ Quinn Slobodian (2018) insisted especially on the rise of the international outlook among neoliberals, what he at times referred to as “ordoglobalism”.

²¹ The text entitled “*Bemerkungen zum Währungsplan von Keynes*” (1943) was discussed at the end of November 1943 in private seminars within the Freiburg resistance circle. In April 1944, Eucken made some additional comments (Eucken 1944).

²² With the Bancor, Keynes sought to deprive the international currency of its function as a store of value and, through negative interest rates applied to both debtors and creditors, to promote balanced accounts of each country in the Union (Amato and

However, and in contrast to an international system that would serve “as a tool for the anonymous functioning of world economic relations”, as it should, Eucken (1943, 274) saw the Keynes Plan as an “instrument of authority” exercising deleterious effects upon international trade. Indeed, Eucken condemned sections (8) and (9) of the Plan on the functions of the Union in organising the trade policy of the member countries. From that perspective, Keynes sought to establish a Union that would be “a support for international policies” and that would then become “a pivot of the future economic government of the world” (1943, [§39]) though with a view to “maintaining price stability and controlling the business cycle” (ibid., [§39.5]). Eucken interpreted the creation of international institutions such as the *International Investment Board* and the *International Economic Board* as purposely paving the way towards controlled prices and stocks of basic commodities.

In Eucken's view, with the establishment of these supranational institutions, which would not be directly linked to the mechanisms of exchange rate adjustment or the functioning of currency reserves, the Keynes Plan would involve...

a new order of the world economy, and a continuous control and regulation of the economic process by the central economic policy (...). This reorganisation of the world can be seen as an economic order dominated by elements of the exchange economy, but the fact that the most important commodity markets are monopolised and that these monopolies must be under central supervision indicates an economic system in which certain elements of the planned economy prevail. (Eucken, 1943, 272)

Ultimately for Eucken (1943, 273), Keynes organised the “concentration of power” on an international scale. Eucken's former student Friedrich Lutz (1943, 21), in a comparative report of the two plans (Keynes and White) drafted for the *International Finance Section of Princeton University*, came to similar conclusions to Eucken's regarding the place of pressure groups at the international level. Hence paradoxically for Eucken (1943, 273), the Keynes Plan outlined international monetary policy and balance-of-payments measures that indeed represented a “serious attempt

Fantacci 2014, 93–94). Money is obviously the great absentee in the present article. While analysing the contradiction between Keynesian and ordoliberal monetary policy, and the links with contemporary Euro policies, Jörg Bibow (2013) gives some hints on the Keynes/Eucken comparison on this issue.

to promote equilibrium tendencies”. And yet by assuming certain prerogatives related to the direction of the investment and trade in goods on the global scale, the Keynes Plan encouraged at the same time “the general imbalance in world commodity markets”. Eucken (1944, 277) adopted a more nuanced position in his second commentary on the Keynes Plan. He then recognised that in some particular cases, controlling already existing international cartels may be a lesser evil, rather than constant state intervention in these markets. In particular, certain technological shocks may indeed render inoperative the market process for raw materials such as rubber or cotton.

2 EUCKEN: KEYNES’S OBVIOUS CHALLENGER

Just like his friend and colleague Röpke, Eucken staunchly rejected a full employment policy, and yet he did not fall into a facile comparison or an overhasty rejection of Keynes’s thought (at least in his public writings). Apart from the obvious difference of style between a born-polemicist like Röpke, and Eucken’s more balanced and reserved posture, in practice what mattered to Eucken was not so much to play the role of the virulent critic of the British economist, but rather, to embody the true alternative himself. Eucken indeed understood that Keynes—and by extension Keynesian ideas—was the major competitor to confront in the post-war era.

2.1 *Eucken’s Twofold Reception of Keynes*

In Eucken’s *magnum opus* on the foundations of political economy, *Die Grundlagen der Nationalökonomie* (1940), Keynes was one of the few non-German-speaking economists mentioned, and the one Eucken dedicated most space to, as much for instance as Böhm-Bawerk and Hayek. Of Eucken’s seven citations of Keynes, three are mere anodyne references to the *Memorials of Alfred Marshall* edited by Pigou (1925), and to Chapter 12 of the *GT*, on expectations. The remaining four are of particular interest, as they reflect Eucken’s twofold treatment of Keynes’s thought.

First of all, Eucken (1940, 326, [n°12]) underlined that Keynes offered a good example of a theoretical study seeking to build on the real economic situation. According to Eucken (1940, 58), Keynes was one of the few contemporary economists who still thought starting from

“the stimulus of concrete problems and the force of historical facts”; arriving where his teacher Alfred Marshall meant to get, without actually succeeding. At the same time, however, the two remaining references outlined the main points of disagreement, namely the place of the consumer in economics/the economy on the one hand, and the method of dynamic analysis, on the other hand.

In a subchapter entitled “Economic Development” (*Wirtschaftliche Entwicklung*), Eucken addressed the issue of the consumer’s place at both the empirical (the actual economic process) and theoretical (political economy) levels. In his mind, consumer sovereignty²³ tends to increasingly give way to the predominance of the corporations’ supremacy. For Eucken, Keynes played a central role in this historical shift:

In recent decades the influence of consumers on the economic process has diminished, a characteristic fact of the greatest importance in contemporary economic development. Since Carl Menger, economic theory has been demonstrating how the needs of households backed by purchasing power, that is, consumer demand, control the production process even in its most distant recesses. Perhaps this theory is now obsolete and incorrect and a new one must be worked out? This is what Keynes attempted when he sought to explain, among other things, how and why the entrepreneur and not the consumer occupied the key position in the modern economic process. (Eucken 1940, 259)

Eucken’s remark prompts two observations. First, was Keynes really an “entrepreneur-side” theorist *à la* Schumpeter? For Keynes (1936b, 104), it goes without saying that “consumption—to repeat the obvious—is the sole end and object of all economic activity. Opportunities for employment are necessarily limited by the extent of aggregate demand. Aggregate demand can be derived only from present consumption or from present provision for future consumption”. In this respect, Eucken’s assessment appears misleading. However, a closer reading of the *GT* does give Eucken some grounds to stress that “the entrepreneur and not the consumer occupied the central position in the modern economic process” (Eucken 1940, 259). Indeed, for Keynes, the crucial economic

²³The concept of consumer sovereignty was shaped by the early neoliberals of the interwar period (Olsen 2018).

problem, namely the determination of the level of employment, depended essentially on the behaviour of entrepreneurs rather than of consumers.

The very structure of the *GT* supports this reading: whereas the propensity to consume (Book III) was explained in (just) three chapters, the argument on the inducement to invest (Book IV) occupied eleven chapters. Keynes underlined quite explicitly the crucial role played by the entrepreneur in determining the level of employment from the very beginning of chapter 3 on *The principle of effective demand*, where he summarised what can be read as the main theoretical argument of the *GT*: “the amount of employment, both in each individual firm and industry and in the aggregate, depends on the amount of the proceeds which the entrepreneurs expect to receive from the corresponding output” (Keynes 1936b, 24). To reconcile both Keynes’s statements, consumption decisions appeared more trivial, and so deserved less consideration, for full employment ultimately lay in investment decisions.²⁴

Second, Eucken’s reading favoured a theory/practice dichotomy over a positive/normative dichotomy, suggesting a somewhat materialistic understanding of history. Eucken, a fervent advocate of the consumer’s sovereignty, concentrated on a normative set of economic policies with this end in view. His later dictum that “economic thought is a political force” (Eucken 1951, 83) shows all its relevance here. In short, according to Eucken, Keynes both acknowledged the entrepreneur’s rising power, and contributed to it. In a sense, Eucken once again saw Keynes as an acute observer of actual economic tendencies, but would rather have seen this particular trend restrained.

Along with this first objection, Eucken stressed a second distinction with Keynes. While complaining about Walras’s static conception of the general economic equilibrium, Eucken (1940, 27) was not ready “to abandon the notion of the static state” as a technique, because it would mean “giving up all understanding of economic development”. Indeed, he had words of praise for the Schumpeterian “method of variations” (or comparative statics), and thus opposed Keynes’s standpoint:

There is no tenable economic basis for the view expressed by, among others, Keynes and Pigou that after a static state has been disturbed a new static state *cannot* again be reached [...]. It is true that in real economic

²⁴I am very grateful to Luca Fantacci for drawing my attention to this aspect of Keynes’s work, as well as to the last quotation.

life the movement to a new static state is regularly interrupted by fresh changes in data. But this is not an objection against this method. For only with its aid can it be known in what direction a variation in data will take effect. The statement that a new static position is reached in the long run must not be misunderstood in the way it is so often. That the new static position is never actually reached does not mean that it is not of interest. Rather it answers the question of the direction of the movement which follows immediately on the change in data. (Eucken 1940, 254)

Crucial here is that Eucken was faced with the very fact that Keynes, like Marshall, was “analysing systems in motion: equilibrium was but a point attractor in such a process” (Backhouse and Bateman 2006, 12). Eucken proved to be more in line with the *Walrasian* viewpoint, therefore with the early Hayek of “economics as equilibrium theory” against the Cambridge tradition, on the one hand, and against the “Economics and Knowledge” Hayek (1937) of the late thirties, on the other. The concept of *Equilibrium* was one of the conflicting (and controversial²⁵) issues between our protagonists that are beyond the scope of this article.

Over and above these two criticisms that Eucken expressed—which are crucial in grasping the Keynes/Eucken antagonism about their conception of economic policies—the paper then investigates Eucken’s understanding of his role as a competitor.

2.2 *Informing the Economic Policy*

Drawing again on the letter Eucken wrote to Hayek, it offers eloquent evidence of Eucken’s budding opposition to Keynes and to the infant Welfare State,²⁶ which seemed to be taking over in the United Kingdom. Several months before Keynes’s death, Eucken wrote:

²⁵ By contrast to Bruce Caldwell’s authoritative—and widely accepted—reading of *Hayek’s transformation* (1988), Richard Arena (2003) suggested a contradictory interpretation by pointing out that, first, Hayek’s work never implied the use of a Walrasian, or neo-Walrasian, general economic equilibrium; second, Hayek had already shown, before 1936, keen attention to the question of knowledge; and third, the concept of equilibrium he actually used from the beginning was still prevalent after 1936.

²⁶ In the political perspective, it was Clement Attlee’s Labour government that set about founding the British Welfare State. For questioning of Keynes’s parentage of the British welfare state, see the article by Backhouse and Bateman (2012, 17), which concludes that “the greatest role that Keynes played in the rise of the welfare state was the authority his name lent to the political economy that underpinned the rise of the welfare state”. In

Voices apparently coming from the liberal side also sounded worrying. For instance, the fact that the Beveridge Plan was included by the Liberal Party in its platform. Or the position of the Economist on the issue of full employment, for example. All this, as well as Keynes's influence, shows a certain ignorance with respect to the formidable risks posed by this development, risks that we [Germans] experienced first-hand in their entirety. (Eucken 1946b, 138–39)

Eucken showed his hand a few years later in the English preface (1950) to the *Foundation of Economics (FE)*, translated from *Die Grundlagen der Nationalökonomie* (1940) by Terence W. Hutchison as requested by Hayek. Although it was certainly not the original purpose of the book, Eucken's English preface reoriented the message of his book to pitch it as an alternative to the Keynesian hegemony, but tactfully, with a touch of modesty (in comparison with the tone of his private correspondence): “we are not concerned here to criticise; we only want to emphasise that the theory of full employment too is aiming at a better understanding of the real economic world. This book [*FE*] is in the service of the same cause” (Eucken 1950, 10).

Indeed, more than one parallel can be drawn between Eucken's English preface to the *FE* and Keynes's German preface to the *GT*. Eucken seemed to react, and respond, to some of Keynes's statements at least on two accounts. Apart from Eucken's treatment of Marshall's legacy, which he borrowed directly from Keynes,²⁷ the way the former addressed the place of “theory” in German economics, and his straight reply to his macroeconomics programme at the level of policy, appear to support this hypothesis.

Keynes, revealing a glowing self-confidence, emphasized the interest the *GT* would hold for German scholars, seeing his contribution as a way to fill a serious gap over there:

the same spirit, see *Whose Welfare State? Beveridge versus Keynes* by Maria C. Marcuzzo (2010).

²⁷ Interestingly enough, this is not Eucken's only borrowing from Keynes. For instance, Eucken referred to Lenin's words about the fundamental relationship of currency stability with the overall social order, like Keynes, showing a positive response: “Lenin was certainly right” (Keynes 1919, 149), or there would be a “considerable element of truth in this remark” (Eucken 1951, 82). As a matter of fact, Keynes would be responsible for giving circulation to this quotation (White and Schuler 2009, 213–14).

Can I persuade German economists that methods of formal analysis have something important to contribute to the interpretation of contemporary events and to the *moulding of contemporary policy*? After all, it is German to like a theory. How hungry and thirsty German economists must feel after having lived all these years without one. [...] And if I can contribute some stray morsels towards the *preparation by German economists of a full repast of theory designed to meet specifically German conditions*, I shall be content. (Keynes 1936a, xxvi, italics added)

Eucken did not fundamentally call Keynes's theory into question, yet he did not recognise its full relevance in addressing economic policy issues. In a nutshell, Eucken urged contemporary theorists to consider the seminal importance of considering the kind of system—or order—in which economic forces were set into motion. Eucken called it “thinking in economic orders” (*Denken in Wirtschaftsordnungen*). From Eucken's viewpoint, it is only after having clearly specified this system (from “pure exchange” to “centrally administrated” economy), that one can consider theories as appropriate (or not) to cast light on matters of economic policy²⁸:

As we penetrate into the actual conditions of economic life it becomes clear that a precise grasp of the real economic world demands an understanding of the different forms in which economic activity takes place, and therefore that *a morphological analysis must precede a theoretical analysis*. So I believe that it is just the morphological suggestions in this book which may be of interest to English and American readers, particularly *from the point of view of the fundamentals of economic policy*. (Eucken 1950, 11, italics added)

In a sense, Eucken emphasised an *ante*-theoretical level, which stood for him as *another* kind of theory. This morphological theory would be complementary to—and condition the case-by-case relevance of—“usual” economic theory. It is precisely for this reason that the Keynes/Eucken comparison at such a level appears problematic, because they do not cover exactly the same ground. Eucken sought to express this idea during his last lecture at the *LSE*:

²⁸ Eucken devoted a specific study to economic policy, posthumously published as *Grundsätze der Wirtschaftspolitik* (1952).

“Less,” say the advocates of laissez-faire; “more,” cry the central planners. Friends of a compromise solution seek a middle way. They would like the state to plan and, at the same time, to give scope for private planning and initiative. *But the problem needs to be stated differently if it is to be solved.* (Eucken 1951, 95, italics added)

2.3 *Keynes and Eucken: Inside-Out National Traditions*

Eucken did praise Keynes’s scientific method. He saw it as an example of a proper theoretical study starting from direct experience and real questions, like his own methodological standpoint. In truth, the two authors endorsed very distinctive methodological outlooks, so how to explain Eucken’s praise?

In his preface to the German edition of the *GT* (as in the Japanese and French ones), Keynes levelled his critical fire at Ricardo’s heritage. Indeed according to Keynes, “[t]he Manchester School and Marxism both derive ultimately from Ricardo” (Keynes 1936a, xxv). Therefore, Keynes rejected Ricardian theoretical principles (as interpreted by the head of the *orthodoxy*, Marshall) as well as its political conclusions leading to an antagonistic conception—individualistic *versus* socialist—of state action.

As far as economics is concerned, Eucken’s methodology arose from “a schism” (1951, 83) between Menger and Schmoller. It is well known that Eucken’s *Grundlagen* proved to be a systematic attempt to overcome the German controversy over methods (in their own ways, Max Weber or Arthur Spiethoff were pursuing the same aim).²⁹ Unlike his father John Neville Keynes, Maynard did not express his interest in economic methodology by dedicating an essay to it, but significant parts of his works can be read as contributions to this field (see Carabelli 1988). Keynes also had close contact with philosophers of his time, like Ludwig Wittgenstein. In the field of Ethics, Keynes, together with his Bloomsbury companions, remained committed to G. E. Moore’s quest for “absolute truth, (...) for friendship and beauty” (Backhouse and Bateman 2006, 1). Similarly, Eucken’s neo-Kantian father and the phenomenology of Edmund Husserl

²⁹ In particular, Eucken aimed at overcoming what he called the “great antinomy” (*Die Große Antinomie*) between History and Theory (Herrmann-Pillath 1994; Weisz 2001; Goldschmidt 2013).

played a crucial role in Eucken's formation (Campagnolo 2003; Klump and Wörsdörfer 2011).

Furthermore, both Keynes and Eucken rose to prominence overshadowed by two figures, hegemonic at the turn of the twentieth century: Alfred Marshall in England, Gustav Schmoller in Germany. While Keynes, with his *GT*, launched his strongest attack on Marshallian orthodoxy and classical economics, Eucken—together with the Freiburg School—marked his divorce from a purely Historical School perspective. In the brief text henceforth known as *The Ordo Manifesto of 1936*, but originally entitled *Our Task* (Böhm et al. 1936), the authors came up with a severe condemnation of fatalism (induced by historical materialism), of unrealistic doctrines plus lack of abstract thinking, and of ideological permeability. They judged these to be the major drawbacks of the Historicist approach, especially under the tutelage of Schmoller.

From the mid-twenties to the early thirties, Eucken was close to the informal “German Ricardians” group led by Alexander Rüstow, and to which Eucken, Röpke, as well as Friedrich Lutz, Adolf Löwe or Adolf Weber belonged (Janssen 2009). The aim of these young thinkers was to set up a faction more interested in theoretical considerations within the *Verein für Sozialpolitik* (Vanberg 2013, 1–5). Their discussion chiefly concerned general equilibrium theory, monetary theory or business cycle theory. Therefore, special attention was paid to the German works by Joseph A. Schumpeter, Ludwig von Mises, Gustav Cassel and Knut Wicksell, as well as the Anglo-Saxon contributions by Irving Fisher and by the Keynes of *A Tract on Monetary Reform* (1923) and *A Treatise on Money* (1930). Yet the group of young Ricardians failed to find an institutional identity of its own vis-à-vis Historical orthodoxy, and was eventually plagued by irreconcilable political divisions among its members regarding the best way to address the social and political ills Germany was struggling with.

Despite ordoliberalism's opposition to the German tradition, there were still ample *continuities* between ordoliberals like Eucken and the Historical Schools (young and neo), especially on methodological grounds (Schefold 1995, 2003; Tribe 1995). Because thinking *against* is also thinking *from*, the same consideration also applied to Keynes in relation to his teacher Alfred Marshall. Keynes's “ideas were rooted entirely in Marshallian economics” according to Hayek, who underlined this bond in his *Personal Recollections of Keynes* (1995, 241). And indeed Hayek's general, but incisive, consideration was later pinpointed in more detail by

the secondary literature (Groenewegen 1995; Hodgson 2005; Hoover 2006).

The bond between Marshall and Keynes is of particular relevance to this paper if we consider that Marshall (1890, 634), who made no secret of his admiration for the German (and British) Historical School, appeared to share certain views with this school of thought: he, too, appreciated the importance of the causal explanation of facts, and, (for instance) expressed scepticism about the use of mathematics to grasp economic realities. Keynes offered a clear demonstration of his closeness to this view by praising Robert Malthus' scientific method. With the accurate and fruitful articulation of an "a priori method of the political philosopher" with "historical induction and filling his mind with a mass of the material of experience", Malthus would have approached, "as the first of the Cambridge economists, [...] the central problems of economic theory by the best of all routes" (Keynes 1972, 107). Keynes never fitted into the "unworldly logician" type of economists for he "synthesized the complex materials at his disposal to convey the essence of the situation" (Maas 2011, 222–23), even if this was not done by placing great emphasis on statistical elements. In some respects, the controversy Keynes conducted about econometrics—notoriously with Jan Tinbergen—on "the problem of measurement, model specification, and the application of statistics" (Bateman 1990, 360) can also be read in that light. Incidentally, Eucken endorsed exactly the same approach: "*The economist who wants to understand the interdependence of economic life with theoretical analysis must also pursue to the fullest extent his observation of actual economic events*" (1940, 299, original emphasis). And just like Keynes, the ordoliberalists never felt easy with either the mathematical or statistical approach to economics.

From Marshall to Robinson, Kaldor and Keynes, a core aspect of the Cambridge tradition can be found in the combination of economic history and genuine concerns with the actual economic situation (Arena 1991; for an adverse interpretation see Hodgson 2001, 213–19). All this adds up to what may be described as Keynes's "historical", "pluralist" or "institutional" method,³⁰ in opposition to the neoclassical pattern that

³⁰The American institutionalist John R. Commons also exerted a strong influence on Keynes' conception of Capitalism (Atkinson and Oleson 1998).

rose prominently in US institutions of the second half of the twentieth century.³¹

The point is that this methodological background—Keynes the theorist sensitive to historical-institutionalist inspirations, and Eucken, born and raised in the area of Historicism, trying to address theoretical issues—constitutes a promising area for discussion: possibly casting light on the reason why Keynes and Eucken left such an indelible mark on economic policy conceptions and practices.

3 CONCLUDING REMARKS

Although their definitions may be contested, Keynesianism and ordoliberalism are terms that current observers still find useful in approaching contemporary Eurozone policies (Allen 2005; Esch 2014). The opposition between *rule-oriented* (austerity) and *discretionary* (expansionist) policies remains a formidable bone of contention between Eucken and Keynes, and indeed between ordoliberalism and Keynesianism. However, while these broad “-ism” labels have blurred a significant part of the Keynes/Eucken disagreement, they have also obscured the fact that they shared, on some issues, more similarities than immediate impressions might suggest.

In considering Eucken's treatment of Keynes in his *Grundlagen*, this unrecognised affinity leads us to three comments. First, as both authors sought to put a distance between themselves and methodological/theoretical traditions they were trained in (historical-institutionalist), Keynes and Eucken increased their relative proximity. Secondly, Eucken decidedly saw his theory as a counterpart to Keynes's, and adopted the position of a challenger, as is attested by various elements, and especially by Eucken's English preface to the *FE*, with the *proviso* that, in some ways, reference to Keynes was virtually inevitable within the area of discussion that Eucken, too, was addressing. Third, real experience and observation of actual economic problems (albeit with different scenarios and interpretive frameworks) played a primary role in Eucken and Keynes's respective theoretical elaboration. In their conception of the role of the—not merely armchair—economist, political factors or external challenges

³¹Institutions like the Cows Commission, M.I.T. or the University of Chicago stated the—albeit competing—main lines for what is usually labelled the “Americanisation” of post-war economics (Backhouse 2003, 320; Mirowski 2006, 352–56).

to economics were key. To shape the economic order, both knew they had to convince governments and public opinion. In doing so, the economist had to master the theoretical aspect of economics without which the complex, interrelated process of the economy would remain silent to him. However, technical knowledge alone would undermine the overall message they had to convey; hence, these public intellectuals fighting for reform also had to picture a desirable new path for industrial societies. Philosophy, Ethics, Morals and Politics fuelled their ideas on economics and society.

In the final analysis, Keynes and Eucken show antagonistic but symmetrical positions in the way they integrate politics with their economic ideas, giving a new twist to the opposition between Anglo-Saxon (British) liberalism, on the one hand, and continental (Germanic) liberalism, on the other. Keynes and Eucken, each in his own way, found the right form of words to reach the ear of the government, but their strategies diverged. Keynes, building on a long established tradition of economic and political liberalism, promoted some reforms that were indeed revolutionary, but reforms that in his view could be carried out by “a slow series of experiments” (1933, 190), and “introduced gradually and without a break in the general traditions of the society” (1936b, 378). For his part, Eucken was confronted with a political environment marked by a strong socialist—non-Marxist—tendency generally favourable to state interference in the social and economic spheres. He personally witnessed totalitarianism and felt close to German liberals who, though they were unorganised, were actually there but “forced into the catacombs” (1946b, 143). In a space of public policies fraught with ideological antagonisms, Eucken and the ordoliberals saw the shift to a market economy as the only way to break with a German path largely resilient to liberal ideas.

Acknowledgements For comments on earlier drafts of this chapter, I am particularly indebted to the participants of the “Historical and Philosophical Perspectives on Economics Seminar” of the London School of Economics (London, December 2015), the 20th ESHET Annual Conference (Paris, May 2016), as well as the Jean Monnet Workshop on “Interwar Economics and the Intellectual Origins of European Integration” (Lisbon, February 2019). My gratitude also goes to my fellow colleagues of the Centre Walras Pareto for their remarks and suggestions. Finally, I would like to extend warm thanks

to Alexandre M. Cunha and Carlos Eduardo Suprinyak as well as the anonymous referee for insights on how to improve the paper in order to fit into the wider context of this collective volume. All remaining errors and inaccuracies are obviously mine.

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