From Schmoller's *Socialpolitik* to Müller-Armack's Social Market Economy: A Reconstruction of the German Conservative Discourse on the Social Regulation of Capitalist Market Systems

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1 Introduction

The original concept of the social market economy, formulated by German economist Alfred Müller-Armack in the 1940s, aims at the establishment of a socially inclusive type of market economy based on the integration of the diverse political and religious camps within German society. Overcoming the ideological cleavages between Protestantism and Catholicism as well as liberalism and socialism was the overarching goal of these efforts that should allow for combining entrepreneurial dynamism in competitive markets with welfare state arrangements and socially integrative policies. In this way, Müller-Armack reiterates a much older discourse on the possibilities of following a "third way" beyond the confines of liberal market systems and socialist planning mechanisms. Echoing the concerns of the Freiburg School of ordoliberalism but adding a Schumpeterian understanding of capitalist dynamics and a historically informed vision of governmental activities, Müller-Armack stands out as a representative of conservative ideas on the reform of economy and society. In view of this assessment, the following chapter explores the hypothesis that Müller-Armack's approach resonated with preceding conservative discourses on the social question and the need for *Socialpolitik* as prominent features of the Schmollerian strand of the German Historical School that would critically inform subsequent socio-economic controversies on the balancing of economic and social concerns during the Weimar era. Of course, these conservative debates on the social balancing of market dynamism in German political economy reflect the profound economic, social, cultural, and political ruptures of the period, primarily the decline of liberal hegemony in economic affairs, the rise of socialist movements,

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J. G. Backhaus et al. (eds.), *Origins and Change of the Social Market Economy*,
The European Heritage in Economics and the Social Sciences 26,
https://doi.org/10.1007/978-3-031-39210-8_6

international warfare, and the demise of democratic systems in the face of communism, fascism, and national socialism. Indeed, one might argue that these ruptures inspired the concept of the social market economy with its ideational emphasis on the reconciliation of political-economic worldviews. Yet its basic orientation towards a balancing of competitive markets and inclusive society can be most markedly traced already in the preceding debates on the social question that were prominently explored by Gustav Schmoller and other representatives of the German Historical School. The following chapter discusses this line of reasoning in intellectual history that ranges from the German Historical School since the nineteenth century via the debates in the fledgling field of socio-economics during the Weimar era to the conceptualization of the Social Market Economy after World War II. The latter has become a beacon of distinctly "German" approaches to the understanding of economic policy and the social regulation of markets ever since. In outlining a rational reconstruction of the line of reasoning that ranges from the historist project of *Socialpolitik* to the ordoliberal notion of the social market economy, the presentation proceeds in three sections. The first section outlines the intellectual legacy of the German Historical School for the concept of the social market economy. A particular emphasis of the exposition is on the related contributions of Gustav von Schmoller on economic development, the social question, and the matter of *Socialpolitik*. This is followed by a section on subsequent post-Schmollerian debates in German political economy during the Weimar era, highlighting the challenges of socialism in its various non-Marxist guises with a focus on the formative ideas of Werner Sombart and Franz Oppenheimer, who stand for authoritarian and nationalist as well as distinctly liberal and democratic perceptions of socialism each. Finally, the chapter addresses the concept of the social market economy as put forward by Alfred Müller-Armack, placing it in the intellectual context of German ordoliberalism. The conclusion then accentuates the ideational nexus that runs from the Schmollerian agenda to the concept of the social market economy.

2 Schmoller, the German Historical School, and the Idea of *Socialpolitik*

Gustav Schmoller, Adolph Wagner, and other leading representatives of their generation of the German Historical School rose to academic power and intellectual prominence in the context of the imperial unification of Germany under Prussian hegemony since 1871. Labelling them as conservatives may appear somewhat paradoxical, given their contemporary reputation as reformist radicals, who abused their professorial positions for political indoctrination, marking them as "socialists of the chair", as both their liberal and reactionary adversaries would have it – in doing so actually echoing the explicit state socialist sentiments of Wagner and his followers. At the same time, in his earlier statements from the 1870s, Schmoller himself would label an ideological national-liberal adversary such as Heinrich von Treitschke

pejoratively as "conservative". However, there is nothing paradoxical about labelling the Schmoller-Wagner generation of the Historical School with its ethical-normative pressure for social reform and governmental guidance of social change as substantially conservative strand of thought, which used the *Verein für Socialpolitik* to pursue its reformist policy goals all the way since 1873. Indeed, coming to terms with the conservatism of the Historical School means revisiting a distinct line of reasoning on the social problems resulting from the structural changes of industrialization, urbanization, and modernization. This line of reasoning highlights the need for balancing the economic dynamism of the market system with the integrative cohesion of social norms and political regulations that constrain the market and redistribute its productive results. Both welfare transfers and educational progress would be able to bring the newly formed industrial proletariat back into the fold of the national community – in line with ethical concerns and to the ultimate benefit of the Hohenzollern state. Recent debates on conservatism as ideology cover issues such as the conservative orientation at historically evolved customs and institutions, the defence of the existing social order against radical opponents, gradualism in the design and implementation of reforms, and a normative concern with ethical values in this regard (Müller 2006). All of these issues are addressed by the Schmollerian and post-Schmollerian generations of the Historical School and its offshoots, somewhat paradoxically including the intellectual foundations of the ordoliberal concept of the social market economy.

The analytical starting point of the German Historical School of political economy is the question of the institutional and structural specifics of economic development patterns in historical comparison – also regarding the political shaping of development processes. The "Older" Historical School around Roscher and Knies combines theoretical references to classical political economy with historical analyses of the socio-economic development of nations and civilizations. The "Younger" Historical School around Schmoller and Wagner continues with these studies of economic development, augmenting them with new statistical techniques while keeping a more pronounced distance to classical political economy and highlighting a normative orientation towards social-reformist ideals – despite major methodological differences between the Schmollerian primacy of historical case studies and the Wagnerian insistence on theory-building efforts. This generation of scholars emphasized the need for social reform activities, which were bundled in the *Verein für Socialpolitik* founded in 1873, to become a major intellectual force for evidence-based social reforms striving against both socialist and liberal leanings (Ebner 2023; Grimmer-Solem 2003).

Gustav Schmoller is commonly regarded as the school-forming leading figure of his generation of the Historical School. Schumpeter's contemporary summary of the paradigmatic *Schmollerprogramm* of the Historical School emphasizes the following elements: first, the historical relativity of theoretical insights; second, the unity and Gestalt character of social contexts in which the constitutive elements are interdependent and cannot be considered in isolation; third, the diversity of economic motives in terms of rational as well as non-rational aspects; fourth, the evolutionary developmental perspective; fifth, the interest in detailed investigations of

individual objects of research; and sixth, the anti-mechanistic, organic perspective (Schumpeter 1914: 110–111). Summarized, Schmoller's research program strives for an integration of theoretical and historical perspectives in a comprehensive interdisciplinary approach that underlines the tensions between socio-economic progress and moral perfection, which need to be overcome by socio-political interventions (Shionoya 1997: 201–202). This perspective is prominently exposed in Schmoller's controversy with academic historian Heinrich von Treitschke, a national-liberal public figure in the Hohenzollern milieu. Responding to Treitschke's accusation that Schmoller and his companions in the *Verein für Socialpolitik* objectively serve as "patrons of socialism", Schmoller maintains that liberal thought in political economy serves the interests of the possessing classes, while social democrats pursue a socially toxic brand of revolutionary ideas. Instead, the formation of the new German nation-state would require an integrative approach that promotes social reform in welfare and education to bring the working class into the institutional and cultural scaffold of society at large. In accordance with a fundamental distinction between an evolutionary-natural and an ethical-cultural domain of socio-economic development, Schmoller presents *Socialpolitik* as a feature of the latter. The division of labour would be subject to a natural logic of differentiation, driving social inequality and ensuing conflicts. Ethical-cultural *Socialpolitik*, however, would maintain the division of labour as a means for increasing productivity while simultaneously acknowledging the need for improving humane socio-cultural conditions and social cohesion. Coping with a distribution of property and income largely perceived as unjust, state-organized redistribution should allow for countering revolutionary tendencies in a conflict-ridden class society (Schmoller 1874).

In view of these normative concerns, the Schmollerian concept of *Volkswirtschaft*, roughly translated as "national economy", serves as a basic analytical unit to denote a specific stage in the economic and socio-cultural development process, which refers to a complex whole, grounded in historically dimensioned institutional and structural patterns. This implies that economic phenomena are to be analysed as integral components of the overall socio-cultural context of a society undergoing persistent change (Schmoller 1893: 220–221). Accordingly, Schmoller maintains with reference to Roscher that the historical method is to guide comparative studies on the general cultural development of peoples, nations, civilizations, and thus ultimately of mankind as a whole (Schmoller 1893: 261). In his *Grundriß der Allgemeinen Volkswirtschaftslehre*, which summarizes his concepts and ideas, the starting point of analytical explanations is marked by three aspects: first, an understanding of economic phenomena as an expression of ongoing developmental processes; second, the consideration of the psychological as well as institutional dimensions of economic activity, which for Schmoller underpinned the interrelatedness of economy, state, religion, and morality; and third, the normative counterposition to natural law individualism and class-struggle socialism based on the idea of social cooperation (Schmoller 1900/1923: 124). Accordingly, Schmoller insists on the recognition of the historical evolution of institutional patterns as opposed to idealizations and abstractions of natural law with their ahistorical and rationalistic character (Schmoller 1900/1923: 83–84). From this follows the historical relativity

of customary and moral conditions as something becoming and evolving – dependent in their meaning on the concrete historical context. Customary traditions and moral norms are an integral part of economic life, as exemplified by the embeddedness of the profit motives of businessmen in ethical spheres of moral fairness. Even the most primitive modes of market exchange would be based on a sentiment of closeness, that is, on mutual trust (Schmoller, 1900/1923: 37–8). In the course of historical improvements, however, and with the increasing knowledge of the world related to them, all of these conditions may come down to similar basic patterns across nations (Schmoller 1900/1923: 43–45).

In view of these issues, Schmoller expresses reservations about the concept of capitalism as used by the younger historist generation of Werner Sombart and Max Weber, because of the materialist flavour of an alleged overvaluation of capital as an economic driving force that would neglect customary and institutional aspects (Schmoller 1903: 144). Schmoller's own vision of the development process of modern industrial civilization refers to the dynamic of economic and socio-cultural evolution, driven by acquisitive instincts in market competition and regulated by socio-cultural developments that substitute intellectual insights and customary beliefs for pure instincts. This is the analytical foundation of what Schmoller denotes as historical-ethical approach to political economy (Ebner 2000: 359). Moral and legal progress consists primarily in the fact that, with a view to realizing the common good, certain legal principles prevail and thus tame the prevailing group and class egotisms (Schmoller 1904/1923: 635). Accordingly, as outlined already in the paradigmatic controversy with Treitschke, Schmoller's theory of economic development addresses social differentiation and the social division of labour as key aspects in the potential fragmentation of economy and society – a constellation that requires social welfare, a wider diffusion of property, as well as educational measures and the institutional embedding of market competition (Schmoller 1904/1923: 761–762).

The latter perspective also informs his posthumously published monograph on the "social question", presenting an excerpt of his reworked *Grundriß*, where he underlines the need for a socio-cultural integration of the working class into a stratified and unequally structured German society. This solution goes beyond policy confines. In fact, most fundamentally, these measures in the fields of welfare provisions, property formation, and moral education tend to unfold their societal impact in a most sustained manner in terms of a socio-cultural upgrading that is quite in line with the idea of progress in ethical affairs. Accordingly, Schmoller's hope for the continuation of the Hohenzollern rule in the framework of a "social monarchy" – a project originally articulated when the young Wilhelm II came to power, persistently supported by Schmoller until the very end of his life in 1917 – accentuates the idea that social reforms could bring about an improvement of all strata of the population both in material and moral terms and thus promote an "ethical solution" to the social question (Schmoller 1918: 333–334). Resonating with the conservative character of these ideas, Schmoller points out that social reform is meant to provide the means for social pacification, that is, the economic, social, cultural, and political integration of the working class and related organizations in the institutional

frameworks of the existing state, thus contributing to an abortion of the motives of socio-political revolution in the labour movement (Schmoller 1918: 642–643). Even during the political catastrophes of World War I, Schmoller expects that the Wilhelmian system, as a socially enlightened system of rule, would persist through working class support against efforts of both socialist radicalism and democratic liberal republicanism, which aimed at the abolition of the Hohenzollern monarchy (Schmoller 1918: 647).

With the fall of the Hohenzollern and the November Revolution in 1918, these concepts became swiftly outdated. Moreover, the *Methodenstreit* prevailed, as Schmoller's positions also came under sustained criticism primarily because of his rejection of deductive theoretical systematization in favour of historical case studies that should serve inductive reasoning on patterns of institutional change and stages of economic development. Despite the criticism voiced against his methodological and political views, Schmoller's research program of an induction of theoretical schemes by means of identifying historical development patterns in the empirical material together with his demand for the unity of political economy and related social sciences remained an important influence, both explicitly and implicitly, for German economic and sociological debates in the 1920s. This holds even beyond the offshoots of the Historical School. Indeed, in his programmatic essay from 1926 titled "Gustav Schmoller and the Problems of Today", Joseph Schumpeter, in these days Germany's premium theoretical economist, dealt with Schmoller's research program in most affirmative terms by outlining the paradigmatic qualities of his perspective on institutional change (Schumpeter 1926). Walter Eucken, a major figure of the emerging Freiburg School of ordoliberal law and economics, needed to critically cope with Schmoller's work even until the end of the 1930s (Eucken 1938). In conclusion, it is fair to suggest that the Schmollerian agenda has remained persistently relevant for subsequent generations of scholars both with regard to the focus on historically conditioned cultural aspects in the analysis of economic phenomena and the normative viewpoints on social reform (Ebner 2000, 2003; Nau 2000).

With these concerns, Schmoller's conservative approach to social reform, which was meant to overcome social and ideological fragmentation by means of integrative measures in the areas of welfare, property, and deduction, echoes a wider discourse in contemporary German political economy on manoeuvring spaces between the Scylla of classical liberalism and the Charybdis of revolutionary socialism. Thus, Schmoller's position was meant to balance the institutional outreach of private sector entrepreneurship, labour unions and employer federations, and state bureaucracies. In this way, his approach differed from Adolph Wagner's, his close colleague at Berlin University, major figure of the Historical School, and actual initiator of the *Verein für Socialpolitik*. Wagner's line of reasoning aims to go beyond the general social-reformist educational ideals of established Schmollerian historism. In fact, Wagner proposed a concept of state socialism as the expression of a systematic doctrinal edifice. The immediate policy means of Wagner's concept of state socialism initially consisted in the establishment of public systems of social security as a supplement to individual and cooperative provision, flanked by the

nationalization of large-scale enterprises in the areas of infrastructure and finance and by a fiscal reorientation towards a policy model based on merit goods. Wagner sees these policy demands, understood as an expression of sociocultural progress, at the same time as the object of empirically verifiable developmental tendencies in all modern economies from which he derived his "law of the growing expansion of public and especially state activity" (Wagner 1893: 895–896). This perspective is presented as a stringent theoretical variant of the historical and socio-economic direction of the German economy, emphasizing nationalization, market regulation, and a fiscal-redistributive social policy while agreeing with Schmoller's affirmative view on socio-political value judgments (Wagner 1907: 16–7). In keeping with the post-Hegelian milieu of ideas that also informed Schmoller's belief in the progressive historical mission of the Prussian state, the Hohenzollern monarchy actually serves as the vehicle for the corresponding reforms. In particular, the state is meant to enforce the moral value of social duties in order to reconcile conflicting interest groups and class interests – in doing so branding Wagner's state socialism as an inherently conservative political project of a balanced societal integration (Wagner 1893: 859).

When it comes to the context and legacy of the Schmollerian approach to *Socialpolitik*, then, the contributions of two further scholars need to be introduced, namely, those of Lujo Brentano and Heinrich Herkner. Unlike the social conservatives Schmoller and Wagner, both would add distinctly social liberal motives to the related discourse. Next to Schmoller and Wagner, Brentano may be assessed as the third important representative of the "Younger" Historical School, whose analyses of trade unionism emphasize the economic as well as social benefits of workers' associations and collective labour contracts (Brentano 1871, 1872, 1901). With his genuinely social liberal take on market competition and entrepreneurship, paralleled by a Catholic perspective on subsidiarity, he relies less on the state as a regulating protective authority and more on the free collective agreements between unions and employers. Beyond these specific concerns with the institutional combination of liberal and socialist viewpoints, Brentano's arguments on the contextuality of economic development come to reject monocausal explanations for the emergence of modern capitalism – an issue that would fuel further disputes with Weber and Sombart on the specifically religious roots of capitalism (Brentano 1923).

As a student of Brentano, a colleague of Schmoller, and from 1917 his successor as professor in Berlin, Heinrich Herkner has been identified as the last major representative of Schmoller's historical-ethical tradition in German political economy by contemporary observers (Wilbrandt 1926: 73). Herkner approaches the logic of social reform as functional support for effective economic development, whereby companies, too, are to be integrated into social policy as platforms for social regulation (Herkner 1891, 1894). Crucially, as chairman of the *Verein für Socialpolitik*, again in Schmoller's succession, he would provoke a fierce debate on the crisis of social policy by claiming that an effective form of economic policy is the most convincing form of social policy – a position that should favour efficiency considerations over normative concerns with ethical value judgements (Janssen 2000: 240–241). Despite these selective impulses, Herkner would fail in maintaining a

discourse-shaping influence. Other offshoots of the Historical School would set the tone in the search for an integrative combination of economic and social concerns, in doing so largely deviating from Schmollerian lines of reasoning by introducing new theoretical, methodological, and policy-related aspects. In effect, dealing with the "social question" in the post-Schmollerian setting would soon open a political continuum ranging from Werner Sombart's "German socialism" on the authoritarian Right to Franz Oppenheimer's "liberal socialism" on the democratic Left. Crucially, the distinctly social-reformist conservatism of the Historical School was replaced by more radical ideas on reformist interventions to the benefit of the design of social institutions and structures.

3 Sombart, Oppenheimer, and the Socialist Challenge

The fin de siècle crisis of liberal modernity contributed to the emergence of a new, "realistic", and culturally critical view of social developments. The historical-developmental optimism underlying Schmoller's and Wagner's views on gradual social improvement through political reform comes to be replaced by a brand of cultural realism that affects the underlying understanding of modern capitalism, the social question, and its solution in terms of policy measures. Central protagonists such as Max Weber and Werner Sombart would oppose normative concerns of the Schmollerian Historical School already before the turn of the century and instead called for a value-free, systematic theory formation on the socio-cultural dynamism of modern capitalism. A first major incursion into the terrain of the Schmollerian view of *Socialpolitik* is provided by Max Weber's famous Inaugural Lecture at the University of Freiburg in 1895. There, he underlines the functional role of social policy and welfare state arrangements for the integration of the working class into the nation-state and "the social unification of the nation", thus countering pressures for fragmentation and conflict that arise from the economic sphere. He insists that all of this would be crucial for achieving a sustainable position in the international rivalry among the leading industrial economies. *Socialpolitik* is therefore meant to be transformed from an ethical concern to a policy tool for maintaining social coherence in an age of international pressures and conflicts (Weber 1895). At the Mannheim conference of the Verein für Socialpolitik in 1905, Weber – even before the outbreak of the controversy on value judgements in 1909 – explicitly rejected Schmoller's theses of the stabilizing and moralizing effect of industrial cartels, since these would not at all bring forward a cooperative attitude in a competitive environment but in fact breed problems of bureaucratization and inefficiency (Köster 2019: 271–273).

After World War I, political and economic ruptures exerted a continuing influence on the thematic reshaping of German political economy, which intensified the economic and political pressure for legitimacy and at the same time spurred research efforts in the analysis of capitalism. Diverse theoretical, methodological, and normative conflict constellations overlap in the process. Thus, with the November

Revolution of 1918, the debate on social reform develops into a fermenting systemic question. Whereas the discussion on a historical theory of capitalism has been primarily concerned with its religious-cultural genesis since the turn of the century, the focus is now on its systemic characteristics and the juxtaposition of capitalism and socialism as independent economic systems. From the mid-1920s onwards, the formation of a monopolistic-bureaucratic phase of capitalism is of primary importance, while the world economic crisis from 1929 leads to a new combination of debates about economic steering and central planning, before the public debate subsides with national-socialist rule from 1933 onwards (Ebner 2022). Crucially, anti-capitalist resentment would remain widespread in this era way beyond political camps (Chaloupek 2021: 133–134). In this way, the search for a "third way" between liberal capitalism and socialist planning becomes a programmatic preoccupation, which would set out to combine the most promising elements of both in persistent attempts at formulating integrative frameworks for fragmenting economies and societies.

Werner Sombart is one of the most exposed conservative representatives of this generation of the "Youngest" Historical School in these debates. His work, along with that of Max Weber, reflects the fundamental analytical problems of capitalist development in German political economy like hardly any other. As in Max Weber, the analytical concern aims at overcoming the Schmollerian understanding of method in favour of a historical theory of capitalism (Ebner 2002). Manoeuvring between liberal capitalism and Marxist socialism implies for this generation of scholars, that the rather conservative matter of social integration by means of piecemeal reform efforts goes together with a "realist" approach that claims the acknowledgement of the factual realities of modern capitalism. Therefore, normative concerns with ethical constraints on the profit-logic of the capitalist market system, which had been widespread in the Schmollerian discourse of the Historical School, would be rejected as futile and naïve. Max Weber had elaborated on this issue in his Freiburg inaugural lecture from 1895, and Sombart followed suit in an essay on the "ideals of social policy" in 1897 (Lenger 1997: 98–101). The emphasis on the evolutionary logic of the capitalist economic system characterizes Sombart's departure from the socio-politically imbued historical-ethical approach of the Schmollerian type. A value-free analysis should theoretically inform a realist social policy, which, as a productivity-oriented structural policy, had to deal primarily with economic modernization in the context of fundamental structural changes in the industrial setting of the German economy. Aiming at an ethically motivated obstruction of this factually irresistible dynamism of modern capitalism would not only reduce economic prosperity for all social classes but also weaken the international standing of the German nation-state (Sombart 1896: 8–9).

In order to grasp the economic, social, and cultural dimensions of modern capitalism, Sombart emphasizes that economic processes in pre-capitalist systems are based on need-satisfaction, whereas capitalism is based on the logic of acquisition, with monetary accumulation served as an independent end through rational calculation (Sombart 1902: 378–379). Subsequently, Sombart outlines an analytical focus directed at the actors' motivation guiding their actions, especially relevant for the

analysis of entrepreneurial activities, and represented by the concept of the "capitalist spirit". Unlike Weber's approach to rational occidental capitalism, it conceives of capitalist acquisition as an expression of unrestrained accumulation that would involve both the rational calculation of the bourgeois businessman and the irrational search for novelty by adventurous projectors (Ebner 2021: 26–27). This concept of the economic spirit also serves as a central component in the approach to the "economic system" introduced in the revised and enlarged edition of "Modern Capitalism" in 1916. There, in addition to "spirit", that is, the motivation guiding action, also the institutional forms of the economic order as well as the technological structures of economic dynamism are introduced as constitutive elements (Sombart 1916). In outlining the historically variable constellations of action-guiding motivation, institutional order, and technological dynamics that characterize a historical economic formation, Sombart then also accentuates the factors that substantially distinguish modern capitalism from pre-capitalist as well as post-capitalist economic systems. In his contribution to Weber's prestigious *Grundriß der Sozialökonomik*, Sombart again emphasizes, metaphorically close to the concept of organic growth phases, that economic systems can be divided into historical stages of early, high, and late development. Applied to the development of Western Europe, Sombart assumes a feudal-artisanal early phase from the thirteenth to the nineteenth century, followed by a high phase asserting the principle of acquisition and rationalism, which has finally resulted in the late phase of a bureaucratically regulated mixed economy since the 1920s – with socialism looming as future option (Sombart 1925: 25f).

This perspective of socialist transformation, viewed as an inevitable fate by Max Weber and discussed with more emphasis on political decisions by Sombart, informs all analyses of the perspectives and limits of capitalist dynamics during the 1920s. Sombart provides historical-empirical elaborations of this perspective in the third volume of "Modern Capitalism", published in 1927. There, he makes the announcement that his research was intended to make a contribution to the integration of historical and theoretical approaches and would thus be formulated in explicit continuation of Marx's work (Sombart 1927: XIV and XIX). Suffice it to say that Schumpeter, Germany's leading economist of the day, would applaud this effort enthusiastically (Schumpeter 1927). According to Sombart, then, central to the processes of rationalization and bureaucratization already diagnosed by Max Weber is the capitalist logic of acquisition, which would regard monetary accumulation as an independent purpose to be served by rational calculation – fuelling persistently the instability of the system as a whole. Acquisition-oriented rationalism, private-sector competition, and science-based technological innovations are thus caught up in a momentum that could contribute to the self-transformation of capitalism in the direction of a collectivist mixed system with socialist credentials (Sombart 1927: 34–35). Despite the references to Marx, these perspectives are not meant to indicate a materialist turn in Sombart's reasoning. To the contrary, Sombart proceeds with the promotion of hermeneutic positions, which are to be oriented towards understanding the culturally objectified meaning of capitalist development (Sombart 1930). Sombart thus positions himself as the representative of an economic tradition

that views itself as part of humanities and cultural sciences, in doing so opposing both fading historism and prevalent Marxism and the neoclassical positions that would be gaining in influence during the 1920s (Ebner 2014).

Crucially, however, the spectre of socialism would persistently remain a significant topic in Sombart's contemporary reasoning. In fact, this issue accompanied Sombart throughout his intellectual and academic life. Even before joining in the debate on realist social policy in 1897, he addresses the matter of socialism and the social movement in a voluminous volume from 1896 – at a time when he was still considered a social democratic radical by his academic peers. The revision of this volume in the form of an expanded elaboration on "Proletarian Socialism" from 1924 then takes up motifs of the Marxist critique of capitalism to reinterpret them in socially and culturally conservative terms (Sombart 1924). These programmatic statements of a conservative and at the same time potentially non-democratic response to capitalist instability and socialist incursions would soon turn towards applied policy affairs. In the wake of the Great Depression, Sombart devotes himself to current economic policy issues, especially the promotion of employment through re-agriculturalization. In fact, beyond the issue of employment and income creation, the strengthening of the agrarian sector should also boost morale and stabilize cultural affairs. Not least because of the exposed role of ideational factors in his analytical perspective, Sombart remains committed to the ideal of social integration through cultural values and beliefs. Repeated references to religion as the basis for overcoming social conflicts illustrate this, exemplified by the positive reception of the papal social encyclical "Quadragesimo Anno" with its corporatist and solidarist ideas. Decisively, Sombart's economic and social policy approach turns towards authoritarian paradigms soon. In a programmatic text on the future of capitalism from 1932, the focus is on interventionist voluntarism. It sees the shaping of the economy not as a "knowledge problem" but as a "problem of will", which is to be solved authoritatively by means of adequate leadership – in bolshevist, fascist, nationalist, or other types of regimes set apart from the failures of liberal democracy and the liberal market system (Sombart 1932: 1).

This authoritarian accentuation culminates after 1933 in the programme of a distinctly "German socialism" that would be based on authoritarian forms of state and national community, curiously involving the enforcement of economic stabilization through state regulations of technological innovations (Sombart 1934: 265–266). This model of a "German socialism" with its combined modernist, social romanticist, and authoritarian elements indicates a conceptual attempt at combining private property in a market system with collective planning mechanisms and an extended economic role of the state in a mixed economic system. The underlying perspective would initially position Sombart prominently in the intellectual environment of the "Conservative Revolution" around public intellectuals and publicists such as Carl Schmitt, Oswald Spengler, and Ernst Jünger. Sombart's persistent rejection of biologistic racism as well as his critical position on technological progress, however, would soon inflame ongoing conflicts with the newly established National Socialist regime (Sieferle 1995: 74–75). Accordingly, one may interpret Sombart's intellectual trajectory and his specific views on the social question and its

conservative solution by means of combining elements of regulated markets, extended public sector, planning components, authoritarian governance, and cultural traditionalism as an indication of the tragic failures of German conservatism in general during the early 1930s.

As far as the wish for integrating a fragmented class society into a socio-culturally coherent whole is concerned, conservative lines of reasoning are also observable in the socialist discourse of German political economy during the Weimar era. Non-Marxist positions on the combination of social reform and socialist transformation towards a mixed economy were often rooted in Christian beliefs and related ethical concerns – in this way echoing the normative perspectives of Schmollerian historism augmented by beliefs in the feasibility of post-capitalist varieties of democratic socialism. While the decidedly post-Schmollerian line of reasoning in German political economy that can be identified with Sombart ranges from social reformism via social conservatism to a nationalist-authoritarian blend of socialism that resonates with the political Right in the late Weimar era, the democratic variety of social reforms and a culturally conservative type of socialism is most prominently associated with the work of Franz Oppenheimer. In fact, the scientific field of German political economy in the interwar period is characterized by the advance of decidedly theoretical positions based on an understanding of capitalism as unstable and increasingly monopolistic system, requiring social reform and political regulation. One of the most influential representatives of this new line of reasoning is Franz Oppenheimer, who was the first interdisciplinary professor of economics and sociology in Germany during the 1920s. His academic students also included the authoritative West German practitioner of the Social Market Economy after 1945, namely, Ludwig Erhard. Oppenheimer habilitated in Berlin through Schmoller's mediation, yet his characteristic approach to the theoretical and methodological integration of research grounded in economic and social theory aimed to rigorously grasp socio-economic life in its regularity, analogous to the approach of the natural sciences and to explain causally – without the ballast of Marx's philosophy of history (Caspari and Lichtblau 2014: 133f).

Already in his early writings on large-scale land ownership and land monopoly in the 1890s, Oppenheimer unfolds his lifelong research programme. His leitmotif was the idea that large-scale land ownership emanating from violent historical processes establishes a monopolistic "land barrier" that would serve as a source of profits also in the industrial age – with exploitative effects for the land-using population. Cooperatives interacting in market competition could overcome this property-based domination as true substance of the social question (Oppenheimer 1896, 1898). The research methodology appropriate to this problem is to deal with historical as well as comparative questions of "human collective life" as a socio-economic conception of history (Oppenheimer 1903a, b: 410f). In his elaboration on the theory of the state, Oppenheimer discusses the state in connection with the land monopoly of large landowners as an organ of exploitative class rule, which could be democratically reformed above all through land reforms (Oppenheimer 1907). Monopoly and competition are correspondingly central themes in Oppenheimer's

considerations. Accordingly, his approach to political economy refers to politically conditioned questions of power and domination in economic life (Oppenheimer 1910).

Oppenheimer's discussion of socialism and social reform is from early on dedicated to a democratic as well as competition-oriented solution to problems of monopolistic power in economy and society. This perspective also informs his further work in the early Weimar years with a comparison of capitalism, communism, and his concept of "liberal socialism". Capitalism, as a combination of violence-based class state and exploitative monopoly power, has little to do with the logic of market competition. Indeed, for Oppenheimer, a competition-oriented market economy could not be capitalist at all (Oppenheimer 1919: 3, 11). With the distinction, on the one hand, between politically defined property, which historically develops into a contested monopoly power, and, on the other hand, the self-control of markets in competition as a supra-historical constant of economic activity, Oppenheimer points to a viable way out of the crisis of capitalism (Oppenheimer 1919: 179). The model of "liberal socialism" he has in mind is a kind of property-rights socialism – characterized by cooperatives that operate in a market economy under conditions of competition (Oppenheimer 1919: 166–167). Capitalism would thereby prove to be a transitional phenomenon between land-based monopolistic feudalism and cooperative-based market socialism (Oppenheimer 1919: 192). Indeed, in this scheme of ideas, Oppenheimer suggests that the extinction of capitalism through a de-monopolizing land reform would be a most immediate policy option at hand (Oppenheimer 1923, 1924: 1111f).

This basic idea of the conflict between monopoly and competition as historical force is also reiterated in Oppenheimer's deductive approach to historical economic systems. There, the idea of class rule to secure monopolistic opportunities for exploitation is inserted into a developmental scheme that starts from a "primitive conquering state" and extends to the "constitutional state" of capitalist modernity (Oppenheimer 1926: 675–676). In this respect, Oppenheimer opposes the notion of a specific "spirit of capitalism" common with Weber and Sombart, in order to put forward his thesis of the institutional conditions of social monopoly power as the source of capitalist accumulation (Kruse 1996: 173–174). However, the suggested "third way" of a liberal and at the same time socialist reform movement that would pave a way forward beyond the National Socialist and communist threats, as put forward in 1933, factually collided with the National Socialist rise to power (Oppenheimer 1933). Still, Oppenheimer's questions about the design of a post-capitalist economic system as well as the transformative potential of correspondingly designed policies would form the leitmotif of the research work of socialist economists like Eduard Heimann, who explicitly refers to inspirations by Franz Oppenheimer (Vogt 2009: 37f). At the same time, the ordo-liberal concept of the social market economy, decisively promoted by Oppenheimer's student Ludwig Erhard in the early years of West German reconstruction, can be interpreted as an answer to Oppenheimer's "liberal socialism", viewed as a synthesis of market competition and social embedding (Haselbach 2000). Again, the conservative view of the balancing of market dynamics and social coherence that informs already Schmoller's reasoning, and which resonates with the opposing views of Sombart

and Oppenheimer on the shape and content of post-capitalist economic life, also persists in influencing the ordoliberal debate on the social market economy.

4 The Social Market Economy: A Conservative Synthesis?

Although the ordoliberal camp vocally rejects Schmollerian methods and policies, it still combines theoretical perspectives of neoclassical economics with historically minded socio-cultural considerations to varying degrees – most clearly in the case of Alfred Müller-Armack. However, ordoliberalism is not only directed against historicism and its collectivist-authoritarian offshoots but above all against the representatives of socialist ideas, who would push for a comprehensive economic transformation towards a centrally planned economy. Right after World War I, Ludwig Mises already delivers a common point of departure for this liberal rejection of socialist ideas on economic planning systems. He argues that rational socialist economic planning would be impossible because without a monetary economic calculation linked to private property and market prices, the relevant scarcity conditions and consumer desires would remain hidden (Mises 1922). The rationality aspects of this line of thought on the merits of the market economy are further developed in a general theory of rational action, referred to as praxeology, which is intended to serve the action-related analysis of economic phenomena, drawing not least on Max Weber's ideal type of rational action (Mises 1940). In view of these specific impulses, the ordoliberal segment of German political economy presents itself primarily as the mouthpiece of modern economic theory, whose authoritative representatives ultimately endeavour to find their own approach to a historical theory of capitalist development, whereby economic, socio-cultural, and political contexts are equally taken into account. The ordoliberals interpret the project of a historical theory of capitalism to mean that the question of the variability of motives for action and institutional forms ultimately shifts out of economics into a historical sociology of culture. The ordoliberal theory of economic systems could then deal with resource allocation and plan coordination on a neoclassical basis – and thus at the same time relativize the historical specificity of modern capitalism (Ebner 2006).

This conceptual shift is pursued in particular by Walter Eucken from the 1920s onwards. In his early work, Eucken belongs to the academic milieu of the Historical School, but in the 1920s, he gradually distances himself from it in the direction of decidedly neoclassical theoretical positions. With the political-economic crisis of the Weimar Republic since the late 1920s, the question of effectively functioning governance models of the state also comes to the fore. Eucken echoes preceding work by Mises when he diagnoses the key problems of the democratic state as resulting from an overload of interest group demands that are fuelled by ever more comprehensive interventions into the market domain. To bring the state back to its original tasks and to liberate it from partial interest group interferences, Eucken accentuates the need for a clear-cut separation of polity and economy by means of political rule-binding in terms of rule-based authority required to cope with the

challenges of contemporary patterns of monopoly power across economy and society (Eucken 1932). Eucken combines this theoretical orientation with methodological attacks against Schmoller's historical-ethical approach and the post-Schmollerian generation around Sombart with their orientation towards the humanities (Eucken 1938). While accepting the historical dimension of economic phenomena, it is the supra-historical shape of specific types of orders in a continuum of administrative planning and market exchange that needs to be reconsidered with its diverse historical recombinations. Thus, Eucken refers to "the great antinomy" of theoretical and historical problems, which should be resolved through the rigorous analysis of institutional forms of economic order (Eucken 1940: 26–27). With this approach to the integration of theory and history, the concern with the differentiation of the institutional components of economic orders means that these components remain historically invariant (Eucken 1940: 57–58, 74–75, 216–217).

Therefore, Eucken rejects the Aristotelian differentiation of acquisition and satisfaction of needs, which is prominent in Sombart as a historically specific leitmotif of economic motivation, to replace it with the universalistic pattern of a rational planning calculus, which can be found on different levels of economic action equally in economic systems structured in terms of administration and exchange. The key issue is whether monopolistic bureaucracies or competitive firms are sovereign actors in their organizational planning efforts. In this setting, then, there is no longer any room for a separate concept of capitalism as a historically specific economic system (Eucken 1940: 95–96). The political implications of this perspective concentrate on the role of the state as an enforcer of market competition by dissolving monopolies and political-economic power structures – whereby Eucken accentuates the social question and related socio-political tasks to a lesser extent than other ordoliberals (Eucken 1940: 236–237). This outstanding role of a strong state with the capacity to enforce the legal rules of market competition and defend them against powerful partial interests relates to the legal perspective in the emerging paradigm of ordoliberalism, which addresses the performative role of the law (Böhm 1936). At the same time, Eucken redefines the social question, namely, as subordination of workers and other employees to a bureaucratic-administrative system of regulation, allocation, and distribution of resources and incomes governed by the state, involving labour contracts and social insurance as an expression of a gradual socialization of life (Eucken 1952: 186–187). Social policy is accordingly redesigned as *Wirtschaftsordnungspolitik*, that is, a policy for maintaining a competition-based economic order, aiming at the preservation of the market process as the decisive precondition for the productive solution of social problems (Eucken 1952: 312–313). Socio-culturally relevant remarks on safeguarding the market economy against monopolistic collusion primarily refer to the "ordering powers" of key institutions of society, involving not only the state but also the institutions of science and the churches (Eucken 1952: 180–181, 325–326). Accordingly, in this conceptual context, the cultural dimension of economic systems is reduced to a reproductive function of the market system. The corresponding ordoliberal credo then relates the competitive order of market processes, primarily based on a market price system, well-established property rights, and competition-promoting policies,

with certain cultural and institutional pillars: a religious community-orientation that confronts the disruptive effects of socio-cultural rationalization and a strong state with a high level of policy competence that is fit to reject the demands of special interest groups and provides legal safeguards against monopolistic power structures (Rieter and Schmolz 1993: 104–107). In paradigmatic terms, this approach would prove to be substantial in West German post-war debates on the design of the economic system and its implications for economic policy (Gerken and Renner 2000; Peukert 2000).

However, ordoliberalism is best viewed as a rather diverse spectrum that reaches way beyond Walter Eucken's and Franz Böhm's Freiburg school of law and economics, with its insistence on the need for a strong, rule-based government, free from the rent-seeking operations of powerful interest groups and monopolistic powers, to safeguard market competition and the rule of law, embedded in a setting of compatible cultural-religious values and beliefs. In such a view, the other side of the spectrum is occupied by Alfred Müller-Armack, who formulates the concept of the social market economy as a conservative project of West Germany's post-war reconstruction and who sides explicitly with the legacies of the Historical School when it comes to the historical-cultural evolution of modern capitalism and the need for the social regulation of market systems. The early work of Alfred Müller-Armack evolves from problems of economic instability and business cycles. This matter relates to contemporary debates in German economics during the 1920s, shared by many liberal as well as socialist economists, yet it also offers particularly accentuated connections to the offshoots of the Historical School, who also joined in this research interest with a more empirical bent (Schefold 1998: 38–39). Exploring the matter of instability, Müller-Armack deals with economic crises as expressions of overproduction and faulty monetary policies. This position informs his approach to business cycle theory and policy. There, the motive of stabilizing policy perspectives becomes prevalent, as he claims that the relationship between state and market would need to be rebalanced – a central theme of the emerging ordoliberal discourse and a key concern of the concept of the social market economy (Müller-Armack 1926, 1929).

Crucially, while ordoliberals like Eucken use the economic theory of Böhm-Bawerk and the Austrian School as points of departure, Müller-Armack rather sides with Joseph Schumpeter's theory of economic development. Just like Schumpeter, Müller-Armack takes on Marx as well as historist scholars as critical references when he explores the "development laws of capitalism" by means of extending his economic theory of business cycles to include further historical and socio-cultural aspects. This view on contemporary political-economic affairs results in the demand – building on the work of Sombart among others – for a new theory of the "intervention state" in the unstable, bureaucratized, and thus "bound" type of capitalism (Müller-Armack 1932: 216–217). Thus, for Müller-Armack, the question of the possibilities and limits of a rule-based authoritarian state comes to the fore, also addressed by Eucken and other ordoliberals whose concerns with the fragmentation of parliamentary democracy reflect the weakness of German democratic discourse after the Great Depression. Moving beyond the support for the emergency regimes

that maintained democratic forms at least, Müller-Armack, like Sombart and other representatives of increasingly authoritarian-minded representatives of the late Historical School, even expressed sympathies for fascist and national socialist ideas on the necessity of dictatorial rule. Accordingly, in a book on the idea of the state and economic order in the new *Reich*, referring to Hitler's Third Reich, of course, Müller-Armack explicitly embraces the fascist idea of a corporative structure of state and economy (Müller-Armack 1933: 44–45). In line with contemporary discourses on an authoritarian "German Socialism", which also included statements by Sombart, among others, Müller-Armack claimed that the notion of socialism had become acceptable. No more does it stand for "class hatred" but for the self-realization of the social powers of the nation under the guidance of the state, which mediates conflicting class interests (Müller-Armack 1933: 9–10).

However, following the *Gleichschaltung* of scientific and public debates under national socialist ideological primacy, Müller-Armack soon joins many fellow academics in turning his interest towards less politically contested topics while maintaining his basic analytical interests in the fragile relationships between political-economic and socio-cultural stability. A major research effort in this regard is the work on the political-religious history of early modern Europe that is approached by means of the concept of "economic style", pinpointing ideas on the cultural cohesion of economic systems that refer closely to Weber and Sombart, and that would become crucial features of his subsequent elaboration on the concept of the social market economy as a model for post-war Germany (Schefold 1994). With reference to Weberian and Sombartian perspectives on the historical development of the economic system of modern capitalism, Müller-Armack sets out to examine the religious-ideological substance of the formation of nation-states in early modern Europe serving as breeding grounds of capitalism. Religious worldviews are the key criterion for the historical-geographical identification of specific economic styles, as they shape economic, political, and technological as well as scientific attitudes. In this line of reasoning, Müller-Armack refers to Max Weber's works on the sociology of religion as a most stimulating influence (Müller-Armack 1940/1981: 48–49). Economic styles reflect the "unity of expression and attitude" of a certain people or nation in a particular historical period, that is, as the unity of the cultural expressions of economic and socio-cultural life and its underlying worldviews, whereas economic systems should denote the actual mixture of style elements within a country or region, as economic styles tend to become subject to fragmentation and recombination over time (Müller-Armack 1940/1981: 57–58). Economic styles are not subject to political design: they emerge through the historical process itself, that is, by means of an evolutionary process that drives historical change (Müller-Armack 1940/1981: 58–59). In the case of Europe, then, Müller-Armack argues that a commonly shared European economic style existed in the Middle Ages, integrated by the Christian value system, which was fragmented into particular national styles and regional "style zones" in the course of Reformation since the sixteenth century, driving the formation and rivalry of nation-states as well as national economies thereafter (Müller-Armack 1940/1981: 96–97).

Following up on this application of his economic style approach to European topics, which exhibits obvious roots in the sociology of culture and religion, Müller-Armack moves on to further elaborate on the problem of overcoming socio-cultural and ideological cleavages in the organization of Germany's devastated and deeply divided post-war society. In a political-ideological setting that would predominantly favour socialist ideas over market-friendly positions – the newly founded conservative Christian Democrats with whom Müller-Armack would be affiliated with actually highlighted the motive of "Christian socialism" in their Ahlen Programme from 1947 – the matter of private property, entrepreneurship, and market competition was marginalized in public discourses. To undermine the contemporary hegemony of socialist beliefs, Müller-Armack formulates the concept of the social market economy in 1946, which is meant to combine the preservation of the competitive efficiency and entrepreneurial dynamics of a capitalist market system with a socially viable distribution of income combined with an adequate provision for the fiscal needs of the state. Crucially, the socio-economic aspects of the economic order need to be embedded in a broader cultural order of life, *Lebensordnung*, to become adaptively sustainable in the course of history (Müller-Armack 1946/1966: 105–106). Reaching beyond the two dichotomic varieties of liberal market economy and socialist planning, a "synthetic way of thought" informs the vision of the social market economy as a third variety of economic policy, that is, a market economy with self-regulating price system at the core but purposefully steered in a market-conforming and social manner (Müller-Armack 1946/1966: 109–110). In other words, the social market economy is meant to be a "a free market economy framed by market-conforming social security" (Müller-Armack 1947/1974: 84). Historically, Müller-Armack portrays the social market economy as a return to the ethical motives in social policy and social reform prevalent during the nineteenth century before the advent of nationalism and Marxism led to an idolization of market-adverse and state-centric regulatory measures. Instead, the key concern in current affairs is *Versittlichung des Gesellschaftslebens*, that is, a strengthening of the morals and customs in society (Müller-Armack 1948/1966: 176). Also at this point, the Schmollerian flavour of Müller-Armack's reasoning is obvious.

Providing a philosophically and theologically grounded substantiation of this understanding of the social market economy, Müller-Armack introduces a "social irenic" approach that describes a value-based order of social reconciliation as a means to overcome the socio-economic cleavages of post-war Germany with its quarrelling political and ideological factions. The corresponding irenic logic recognizes the diversity of worldviews as a condition for reconciliation and at last unification under a common denominator. The roots of this perspective in the philosophy of religion denote the mutual understanding of conflicting religious confessions (Müller-Armack 1950/1981: 563). Hence, Catholic social philosophy with its principles of social balance and subsidiarity would be combined with the Protestant ethos of entrepreneurship and communal cooperation, socialist concerns for social justice and redistribution, and liberal principles of individual freedom and progress in liberty (Müller-Armack 1950/1981: 564–565). Differences to the liberal model should focus on the acknowledgement of market failure, the

possible incongruence of market process and social justice, and the necessity of embedding the competitive order in an institutional framework that provides most promisingly for integrative as well as reconciliatory moments and establishes common norms and values (Müller-Armack 1952/1966: 234–235). Crucially, as the "irenic unity" Müller-Armack has in mind resembles the "style unity" of his preceding analysis of pre-Reformation Europe, it becomes obvious that his conceptualization of the social market economy as an economic style of the reconciliation of opposites bears substantial resemblance to the integrative economic style of occidental Europe. Indeed, Müller-Armack applies the same scheme to the conceptualization of European integration in the 1950s, when his academic efforts flank his political-administrative role in the preparation of the Treaty of Rome (Watrin 1998: 4). He postulates that a political appreciation of the historical European style would be an indispensable condition for fostering the constellation of an "irenic unity" among the European nations, as proceeding with European integration on the basis of an ethical-cultural consensus would allow for reconciling opposites without ignoring historically rooted specificity (Müller-Armack 1951/1981: 590). Indeed, in the face of the Cold War constellations of systems conflict, both the social market economy and European integration are perceived as outstanding integrative ideas and projects (Müller-Armack 1962/1966: 295). These motives of the religious-cultural embeddedness of a price-regulated market system, socially balanced by concerns with fiscal redistribution and welfare transfers, would remain crucial in later reiterations of the conceptualization of the social market economy. A topic that becomes ever more relevant in the course of the German *Wirtschaftswunder* is the formation of private property and the accumulation of wealth across all strata of society – an issue that should qualify a "second phase" of the social market economy by pushing its entrepreneurial content in the Christian Democrats' economic policy program that confronted the socialist discourses of the generation of 1968 (Erhard and Müller-Armack 1972: 25–29). Finally, when debating the corresponding intellectual sources of the social market economy, Müller-Armack would persistently pay reference to Weber and Sombart, among others, thus confirming the impact of the Historical School and its offshoots (Müller-Armack, 1973/1974: 246–247).

Providing further context for Müller-Armack's reasoning on the social market economy, one needs to take into account again that the cultural-sociological strand of ordoliberal ideas also involves Wilhelm Röpke and Alexander Rüstow, both of whom would be exiles during National Socialism and who would come to elaborate in-depth on the social and cultural roots of a liberal market order from a specifically conservative perspective (Dyson 2021). Wilhelm Röpke, like Müller-Armack, initially pursues business cycle theory before he deals with the institutional as well as socio-cultural problems of capitalist modernity (Peukert 1992: 2–3). In his first major work on "the present crisis of society" from 1942, Röpke explores conservative topics when he traces the breakdown of Europe's liberal democracies in massification, mechanization, and centralization (Röpke 1942: 30–31). Drawing on these issues, Röpke then emphasizes that the competitive order of the market economy has been distorted by monopolizing power interests, inducing the state to carry

out market-conforming interventions in the market process, flanked by more comprehensive socio-political measures (Röpke 1944: 37–38, 100–101). The consideration that market systems were based on specific socio-cultural preconditions rooted in the moral codes of family and community values, and requiring political support, would remain his central theme during West Germany's post-war period (Röpke 1958: 56–57).

Similar positions are held by Alexander Rüstow, who, like Müller-Armack and Röpke, biographically moves out of the theory of competition policy in the direction of a historical-cultural sociology. His presentation at the 1932 conference of the *Verein für Socialpolitik*, the final one before the National Socialist takeover, accentuates the new liberal perception of a strong state that operates with the capacity to promote market competition in a previously free economy that is increasingly plagued by monopolistic power struggles and misplaced interventions (Rüstow 1932). Rüstow then presents his concept of "neoliberalism" at the *Colloque Walter Lippmann* in 1938, which advocates for a strong regulatory state combined with dynamic market competition to counter the collectivist authoritarian challenges of the time (Plehwe 2009: 13–14). These ideas inform Rüstow's suggestions on a "third way" forward for West Germany – beyond capitalism and communism as suggested with a nod to Oppenheimer – by adopting Müller-Armack's notion of the social market economy. He accentuates private property in market competition as guarantees of freedom, to be combined with an extensive social policy that should counter alienation and moral degradation (Rüstow 1949). This conception flows into Rüstow's critique of the laissez-faire ideology of classical "paleo-liberalism", which allegedly reduces its concerns to economic issues, lacking a due consideration of the social and cultural underpinnings of the market system (Rüstow 1950a). The subsequent turn towards cultural history revolves around the contested relationship between individual freedom and social domination. Capitalism appears here – echoing Röpke's culturally conservative reasoning – as a degeneration of the market economy that requires reinvigorated moral foundations for social integration (Rüstow 1950b, 1952a, 1957). The corresponding set of policies resonate with Schmollerian *Socialpolitik* while moving beyond the related matter of property, income distribution, and education. Rüstow labels them *Vitalpolitik* to underline their vitalizing role in non-market domains of society, where ethical and moral patterns of responsibility and participation should be strengthened to promote individual well-being and happiness, covering a range of fields from family affairs via the natural environment to work conditions (Rüstow 1952b). Influenced by Oppenheimer's "liberal socialism", he elaborates on a brand of "social liberalism" that accounts for maintaining a competitive market order by embedding it in moral community orientations across society (Hegner 2000). Also at this point, Schmoller's and post-Schmollerian influences on the conceptualization of the Social Market Economy are obvious, highlighting a focus on the institutional and cultural provisions for socio-economic integration and cohesion that informs conservative thought on social reforms.

5 Conclusion

Like his peers in the socio-culturally oriented debate of ordoliberalism, Müller-Armack repeatedly reiterates the vision of socio-cultural unity in diversity. This motive informs all of his relevant works on this subject: from the observation of the pathologies of capitalist development via the matter of a new authoritarian corporative regime for the Reich and the observation of the religious roots of state-formation in Europe all the way to the formulation of West Germany's postwar order (Ebner 2006). The underlying reasoning on balancing the efficiency of market competition and the moral values of social equilibration are meant to provide an integration formula that should overcome an alleged antithesis of free enterprise and social progress. The close intellectual relationship with preceding Schmollerian discourses on social reform as well as post-Schmollerian discourses on the socio-cultural pathologies of capitalism and post-capitalist prospects is obvious – it stands for a multifaceted conservative line of reasoning that aims at stabilizing established social structures by promoting institutional frameworks and policies in the domain of private property, income distribution, and public education that are meant to reconcile social interests and integrate a society that seems to be crumbling under the conditions of capitalist modernity. In line with the German Historical School and its offshoots, Müller-Armack inherently draws his conclusions on the institutional and socio-cultural substance of the social market economy from preceding explorations into problems of economic instability, cyclical fluctuations, and industrial changes (Schefold 1999: 16–17). In this context, Müller-Armack's notion of the social market economy formulates not only an ordoliberal variation of economic order. It is designed as a culturally embedded economic style that prioritizes religious worldviews as determinants of economic life, thus reiterating post-Schmollerian debates on "capitalist spirit" (Koslowski 1998: 74–75). A further conservative viewpoint in this line of reasoning is the matter of institutional constructivism. For Müller-Armack, the social market economy is a cultural, social, and economic whole, that is, an economic style that evolves over time, driven by adequate beliefs and institutions, whereas Eucken's economic order implies that such an order can be established through deliberate constitutional choices combined with supportive policy approaches. No wonder, these differentiations have been interpreted in terms of an incompatibility between Müller-Armack's culturally framed combination of economic and social policy and the Freiburg School's focus on policies for promoting market competition (Lange-von Kulessa and Renner 1998: 80–81).

In summary, it is safe to argue that Müller-Armack's concept of the social market economy completes those concerns for socio-economic integration and cohesion that have become prominent with the project of *Socialpolitik*, promoted by the German Historical School with Schmoller as a key contributor and the post-Schmollerian generation as successors in related analytical efforts. The latter would diverge when it comes to their visons of post-capitalist endeavours. In the case of Sombart, the notion of the capitalist economic system as a mixed economy requiring social integration mutates into an authoritarian "German socialism", whereas

Oppenheimer accentuates the anti-monopolistic logic of a democratically grounded "liberal socialism", where competition serves social empowerment. The concept of the social market economy as promoted by Müller-Armack, flanked by Rüstow's and Röpke's contributions, would become a policy paradigm when the Christian Democrats adopted it for their programme and campaigns. Through Müller-Armack's political-administrative activities, the corresponding ideas and drafts were in any case incorporated into German economic policy and European integration (Dietzfelbinger 1998; Watrin 2000; Ebner 2006). Moreover, Ludwig Erhard, an avowed academic disciple of Oppenheimer's, political practitioner as Minister of Economic Affairs and subsequently Chancellor of the Federal Republic – especially in the former role closely cooperating with Müller-Armack – would elevate the social market economy to a hegemonic concept that is still relevant in German and European debates (Häuser 1994: 70–71). Curiously, then, a Schmoller-Sombart-Schumpeter-Müller-Armack nexus can be reconstructed right next to a Schmoller-Oppenheimer-Rüstow-Erhard nexus. Of course, differences in theoretical and policy perspectives should not be neglected. Apart from aspects such as democratic versus authoritarian governance and liberal versus socialist views on private property, the moral assessment of competition versus cartelization provides a key difference – with Schmoller defending the latter, whereas reasoning from Oppenheimer to Ordoliberalism stands for the former (Lüdders 2004: 128–129). Still, when it comes to the conservative leitmotif of reconciling the market system in industrial modernity with social reconciliation and cultural integration, commonalities prevail. In view of this, the discourse of the social market economy indeed mediates between diverging intellectual traditions in truly "irenic" fashion.

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