

The Social Market Economy: Origins and Interpreters

Flavio Felice*

Abstract. *Following the European Council which was held in Lisbon in March 2000, the heads of state or government launched the so-called “Lisbon Strategy”, with the objective of making the EU most competitive economic area in the world and to achieve full employment by 2010. This ambitious strategy has been developed over the years and today we can say that it is based on the following three pillars: an economic pillar, a social pillar and an environmental pillar. With particular reference to the first pillar, it is widely believed that the process of European unification, the establishment of “independent authorities”, the creation of an economic area informed by the principle of competition that, starting from Rome, via Maastricht, reaches in Lisbon, have received a special impetus from the reflections of so-called German “Ordoliberals” of the first half of the twentieth century. The most original contribution of the Ordoliberals was to attack the problems of the competitive market from an “institutional approach”: the order of competition is in itself a “public good” and as such should be protected. According to Viktor J. Vanberg, the constitutionalist perspective on the market brings the Ordoliberals of the Freiburg School in line with the institutional research of James Buchanan, who universalized the liberal ideal of voluntary cooperation, transferring it from the scope of market choices to that of institutional choices.*

Keywords: *Social Market Economy; Liberalism; Liberal Personalism*

1. *The Genesis of the Freiburg School*

The prospect of subjecting the “game” of the forces of the market economy to a legal framework and neutral arbitrators, in order to prevent the emergence of dominant positions of economic power and to use the positive qualities of competition, became in the first half of the Thirties the guiding idea of an original research program conducted at the faculties of law and political

* *Pontifical Lateran University, Italy*

science at the University of Freiburg (Goldschmidt and Wohlgemuth, 2008). In this regard, there must be mentioned first of all the work of Walter Eucken, Franz Böhm and Hans-Grossman Dörth. The crux of the theoretical school of Freiburg was expressed in the collection of the writings of Eucken, Böhm and Grossmann-Dörth published in 1936: “*Ordnung der Wirtschaft*”. In the introduction, entitled “Our Task,” the authors brought to light the fact that the “economic constitution [should be] understood as a decision on the order of the overall national economic life” and therefore that “the juridical order [should be] conceived and formed as an economic constitution”.

The core of the group - Eucken, Böhm and Grossmann-Dörth - was immediately expanded to a wide circle of students and colleagues, which allows us to speak of a “school”. Numbered among this school are the students Eucken, Karl Paul Hensel, Hans Otto Lenel, Friedrich A. Lutz, Karl Friederich Meyer and Leonard Miksch, as well as Bernard Pfister.

The genesis of liberalism of the rules coincided with the rise of the Nazi dictatorship, that precisely in Freiburg had found an imposing figure-guide with the then rector of the university, Martin Heidegger. Under the rectorate of Heidegger, Eucken was a prominent spokesman for the opposition in the Senate; Eucken’s lessons of those years had become a meeting point of the critics of the regime.

On the theoretical level, Böhm, Eucken and Grossman-Dörth, besides making explicit their firm opposition to the still-lingering legacy of the German historical school of economics of Gustav Schmoller, affirmed the general principle of “tying to the idea of economic constitution all the practical, political-legal or political-economic issues”, as they were convinced that the interrelationship between law and economics was “essential”.

The authors of the Manifesto of ‘36 expressed strongly their position regarding the methodology that the social scientist should adopt; they believed that “the most urgent task for our representatives of law and political economy, is to work together in an effort to ensure that both disciplines regain their place in the life of the nation. This is not only for the sake of science but, more important, in the interest of the economic life of the German nation” (Böhm, Eucken, Grossmann-Dörth, 1989, p. 16). There clearly appears the awareness of our authors of the delicacy and the dangers that characterized the then German historical situation. It was not as much a matter of crossing swords around the albeit noble dispute over the method, as it was of the clear understanding and clear explanation of the risks that a nation runs when

it loses sight of a key element of real life: politics, economy and culture are interconnected spheres and not watertight compartments. The task of the social scientist - in this case the economist - is to give an account of the phenomena, taking into account their complexity and irreducibility to the mere economic problem.

Our authors identify two attitudes, both generated by the methodological misunderstanding regarding the legal and economic science: “fatalism” and “relativism”. With reference to these attitudes, they write: “Faced with a fatalistic attitude the jurist can only adapt to the economic conditions.” In practice, the scientist gives up in front of the alleged necessity that would govern the historical process, a relentless course of events: “He does not feel he has the strength to influence them.”¹

The task of the social scientist, in contrast, argue the fathers of Ordoliberalism, “is precisely the effort to ask questions”. It is precisely this effort that clearly distinguishes the scientific speculation from ordinary thinking. The major responsibility of the Historical School, denounce the Ordoliberals, was that “under his leadership German political economists forgot how to apply a theory, how to improve it and how to carry out economic analysis. For that reason, they also forgot how to understand the working of the complex economic system. In short, they lost touch with reality and committed precisely that mistake which they most abhorred, for reality is not an accumulation of unrelated facts” (Böhm, Eucken, Grossmann-Dörth, 1989, p. 21).

Böhm, Eucken and Grossmann-Dörth, at this point, identify four topics that outline the scientific path of the so-called “liberalism of the rules.” First, the application of scientific reasoning, in law and in economics, to build and reorganize the economic system. Second, to consider the individual economic matters as “constituent parts of a greater whole,” since “all the practical political-legal and politico-economical questions must be keyed to the idea of the economic constitution. In this way relativist instability and the fatalistic acceptance of the facts are overcome.” Third, “It is precisely by approaching with fundamental questions that we shall understand it better, penetrate deeper and learn more than historicism has.” Fourth: “the economic constitution must be understood as a general policy decision on how the economic life of the nation is to be structured.” In practice, the economic

¹ There are not lacking, in this regard, authors that have shown possible meeting points between Ordoliberal epistemology and Popperian antihistoricism; see (Antiseri, 2005).

constitution is responsible for finding the line between unfair competition and proper competition, to offer the figure under which to determine whether or not there is free competition, if competition is restricted, if competition is efficient or rather creates obstacles, if price reductions are or are not in accordance with the free market system.

2. *Liberalism of the Rules and "Social Economy of the Market"*

The "Ordoliberal" program of Freiburg, after the Second World War, offered a theoretical foundation essential to the development of the so-called "social economy of the market. Well, the attempt to spread the principles of the market economy in accordance with the social dimension of competition and to translate into political practice the theoretical layout of Ordoliberalism was undertaken mainly by Ludwig Erhard [1897-1977]. He was Director of Economic Administration of the *Bizone* [American and British occupation zone in Germany after World War II], Federal Minister of Economics and finally Chancellor. Erhard, a pupil of Franz Oppenheimer at the University of Frankfurt, had studied the writings of Eucken and had read *The Social Crisis of Our Time* of Wilhelm Röpke of 1942. He saw in the liberalism of the rules "a theory that could explain properly the characteristics of the time" (Müller-Armack, 1976, 245). As Goldschmidt points out, despite Erhard (necessarily) interpreting the ideas of Freiburg with a certain political pragmatism, the basic proposals are substantially similar: it comes to fixing the market and competition as a *means* to achieve social *objectives*. These proposals for the fund were also shared by Alfred Müller-Armack, who worked to promote the social market economy, first defining it theoretically and then trying to implement it politically as Secretary to the Federal Ministry of Economics. Müller-Armack, to whom we owe the term "social market economy", reduced the core of this concept to an agile formula; in practice, it is a matter of "connecting, on the basis of the economy of competition, free enterprise with social progress assured precisely through the performance of a market economy" (Goldschmidt, 2006, 956). Regarding the origins of this expression there are still many doubts. On the one hand there is no question that Müller-Armack used it for the first time in a publication, titling "social market economy" the second chapter of his *Planned Economy and Market*

Economy (*Wirtschaftslenkung und Marktwirtschaft*)². On the other hand, there are some traces of this term in 1947 by Harold Rasch, who from 1947 to 1948 presided over the financial administration of Minden; it is generally agreed that Rasch used this term regardless of Müller-Armack (Riedl, 1992). Erhard, but before him Eucken, cultivated the belief that an essential contribution to “social progress” could come from open markets structured on the model of free competition and therefore in dynamic growth. The “social question” finds its first and decisive response in the order of competition - therefore not *against* or *for* the market, but *with* the market. Even in terms of terminology, there are those who denounce a certain incongruence because of the combination of the terms “market” and “social”. They complain, in fact, of the substantial inconsistency of “social” and “market” aims. This is a known polemic that saw before it the Ordoliberal and the most libertarian area of the Austrian school of economics³: the trend, also called “*Austrians*”, that developed in the United States after World War II as a result of Ludwig von Mises’ sojourn in New York. We have used the expression “*Austrians*” to differentiate this trend from the properly continental and Mengerian tradition of the Austrian School. In short, it is the “anarcocapitalist” thread that Mises interprets starting from the elaboration of Murray Rothbard⁴. Here, we can only point out that critics have often confused the original term “social market economy” with a kind of market economy, strongly influenced by State interferences. The *social market economy* bets on the ability of the processes of the free market to achieve objectives of social interest, not pitting at all, as a result, the concepts of “social” and “market”, and finally does not identify “social” with “State”; the *social* concerns primarily the realm of civil society, divided according to the principle of horizontal, as

² Antiseri writes: “The dilemma Erhard faced was whether it was necessary to restore their freedom or, through a centralistically planned economy to return to a situation of servitude and total submission to the state. The choice of Erhard was clear: the state has the task of ensuring the economic order, making free and fair competition possible and rising up as the defender of the public interest. Competition is the most appropriate means for achieving social equity: an idea common to Eucken and Erhard “; (Reale, Antiseri, 2008, 221).

³ For an exposition of the dispute that pitted Mises and Eucken at the meeting of the Mont Pelerin Society, 1947 (Felice, 2008, 59-67).

⁴ According to this perspective, “Eucken insisted that we should not limit ourselves to ‘letting an economic system grow spontaneously [...] The economic system must be consciously shaped’. Hayek had great respect for Eucken, but Eucken and the Ordoliberals were too prone to constructivist rationalism to embrace the spontaneous order”; (Bladel, 2005, 22). For a broad overview on the Austrian critique to the Ordoliberal perspective (Sally, 1998).

well as vertical, subsidiarity⁵. Social policy is therefore neither a correction (by the State) nor a mere appendage of the market economy (private philanthropy) - in either case, in fact, it would make sense to talk about a *market economy with State interference*, where the adjective (social = “State”) would serve to soften the harshness of the noun (market = “private”). In contrast, social policy is a constituent, equivalent and integral part of the concept of *social market economy*. It is not a matter of punctual interferences in the market “on the social base”, as much as, above all, unprivileged access to the market - only then you can one also expect “social progress” from “free enterprise”.

In order to carry out social policy, the principle of “market conformity” provides a theoretical orientation. Müller-Armack, Alexander Rüstov and Röpke will develop this idea of social market economy: policy measures on management must “ensure social goals, without intervening in the apparatuses of the market, creating disturbances” (Müller-Armack, 1946, 246). For all the representatives of the Freiburg tradition, an efficient pricing system is the central element of the “apparatuses of the market.” Prices inform on scarcity and changed preferences; they control the power of the actors and direct scarce resources toward more efficient uses. Economic policy measures that attempt to implement their objectives by manipulating the price mechanism eventually undo the social function of the market and thus lead to the concentration of power.

3. *The Freiburg Tradition*

Hans Grossmann-Dörth died in 1944, Franz Böhm moved to Frankfurt in 1945 and Walter Eucken died in 1950. The ideas of the founding fathers of liberalism of the rules continued to be cultivated and disclosed, although to varying degrees, in different locations and in different perspectives. Especially Eucken’s widow, Edith Eucken-Erdsiek, committed her life to promoting the intellectual legacy of her husband, among other things founding the Walter Eucken Institut in Freiburg in 1954.

The research program of “liberalism of the rules” would obtain with the call of Friedrich August v. Hayek in 1962 to the University of Freiburg a new

⁵ This is an essential point that distinguishes the Ordoliberal social philosophy from other forms of so-called mixed economies. The reference to the principle of subsidiarity brings together the Ordoliberals positions and the theorists of liberal Catholicism (Felice, 2007).

and decisive impetus. Although it is known that by the end of the twenties Eucken and other interpreters of liberalism rules intertwined contacts with Hayek, it should be noted that the arrival of Hayek in Freiburg helped launch a “creative challenge to the Freiburg tradition”, to the point that at times it is difficult to distinguish in Hayek the Freiburg contribution from that properly Austrian, for example on the concept of “spontaneous order” and on the underscoring by the Austrian economist of the problems of knowledge. These contacts intensified after the war with the founding of the Mont Pèlerin Society (1947). Among the founders of the Mont Pèlerin Society we find one of the prominent members of the social market economy, at least the one most translated into Italian: Wilhelm Röpke. At this point, the Ordoliberal tradition of Freiburg, in the particular Röpkeian theoretical perspective, and the social evolutionistic philosophy of Hayek will tend to converge, ordering themselves towards a profound renewal that today passes through the works of authors such as Dario Antiseri, Nils Godtschmidt and Viktor J. Vanberg. In particular, Antiseri and Godtschmidt are inserted into the path of the tradition of Ordoliberalism that encounters the Catholic social thought of eminent figures, respectively, of Italian Catholicism like Antonio Rosmini and Luigi Sturzo and German Catholicism like Cardinal Joseph Höffner, a student of Eucken, and the Jesuit father Oswald von Nell-Breuning, the main drafter of the encyclical of Pius XI *Quadragesimo Anno* of 1931 - in which we find a first original formulation of the principle of subsidiarity⁶ - and from there reaches the liberal personalism of Röpke which encounters the anticonstructivism of a Hayekian Matrix. The second, Venberg, projects the social market economy in the direction of an encounter with the research program in institutional political economy elaborated by James Buchanan.

As much as the Freiburg tradition cannot be represented as a monolithic block and its roots sink in fertile ground, I believe that the foundations laid in the Thirties are found in subsequent formulations and that, within the limits prefixed, we can talk about a certain “Freiburg style of thinking”.

⁶ “But there must however remain firm the very important principle in social philosophy: just as it is wrong to take from individuals what they can accomplish by their own forces and industry to entrust it to the community, so it is unfair to assign to a greater and higher association what lesser and subordinate organizations can do. And this is at the same time a grave evil and a disturbance of the right order of society; because the natural object of any intervention of society is to furnish help to the members of the social body, and never to destroy and absorb them”; (Pius XI, 1931, # 80).

4. *The Social Market Economy and Liberal Personalism*

One cannot speak of social market economy without recalling the author who probably has most developed this concept; it is Wilhelm Röpke (1899-1966). With reference to the market, Röpke argued that the legal and moral order are essential as they offer the presuppositions of the market, since without them the market itself could not exist or survive; they are conditions that also serve the function of a limit. A limit that, to the extent that it becomes an integral part of the culture of a people or a society, although resulting from a sphere outside the economic order, comes to innervate the culture of a given market, giving it shape and allowing us to distinguish between liberalism and liberalism, between capitalism and capitalism, between market and market, between business and business, between welfare and welfare⁷.

Röpke outlines a cultural profile under which economic activities, like any other dimension of human action, never occur in a moral vacuum or in a virtual world, but within a particular cultural context, whose matrices can be recognized and appreciated or neglected and despised. In this perspective, it would seem that Röpke hit one of the theoretical hinges around which moves the social market economy, namely the claim that a healthy and dynamic market economy is always conditioned to a legal order that regulates it and to social institutions, such as the family and the plurality of intermediate bodies, that interact with it and influence it, being themselves affected.

Among the Italian authors who grasped the originality of Röpke's thought and of the perspective of the social economy of the market, promoting it in the academic and public debate, we include Luigi Einaudi and Luigi Sturzo.

⁷ This is a crucial point of the Röpkean version of the social economy of the market, particularly present in the reflection of John Paul II in *Centesimus Annus* and Benedict XVI in *Caritas in Veritate*. With respect to the first consider the following passage: "If by 'capitalism' is meant an economic system which recognizes the fundamental and positive role of business, the market, private property and the resulting responsibility for the means of production, as well as free human creativity in the economic sector, then the answer is certainly in the affirmative, even though it would perhaps be more appropriate to speak of a 'business economy', 'market economy' or simply 'free economy'. But if by 'capitalism' is meant a system in which freedom in the economic sector is not circumscribed within a strong juridical framework which places it at the service of human freedom in its totality, and which sees it as a particular aspect of that freedom, the core of which is ethical and religious, then the reply is certainly negative." (John Paul II, 1991, # 42). With regard to the second document, Benedict XVI writes: "It is in the interests of the market to promote emancipation, but in order to do so effectively, it cannot rely only on itself, because it is not able to produce by itself something that lies outside its competence. It must draw its moral energies from other subjects that are capable of generating them"; (Benedict, 2009, # 35).

In particular, Einaudi and Röpke were friends and formed an intellectual partnership that went from the second half of the Thirties to the first half of the Forties. In practice, a partnership that began when the Italian economist gave life to and directed the *Rivista di storia economica* (*Journal of Economic History*) and intensified during the period of exile in Switzerland, during which Einaudi wrote *Lezioni di politica sociale* (*Lessons of social policy*) and Röpke directed the Institut des Hautes Etudes Internationales in Geneva.

It is Prof. Francesco Forte who points out to us the peculiar theoretical trait of this partnership, a theoretical trait highlighted by Einaudi in 1942 in the essay-review volume of Röpke *The Social Crisis of Our Time*. The essay was published in the *Rivista di storia economica* with the title: “Economics of Competition and Historical Capitalism. The Third Way between the Eighteenth and Nineteenth Centuries.” Forte writes: “The most interesting result of the intellectual encounter between Einaudi and Röpke regards the theory of compliant interventions, which I think is the basic principle and the way to mark the boundaries of a liberal economic policy that wishes to detach itself coherently from the *laissez-faire* of pure liberalism” (Forte, 2009, p. 224). For Röpke, in conformity with the market economy or competition are “those interventions that do not suppress the mechanics of self-government and the market prices obtained, but that are inserted there, as ‘new data’ and are assimilated by it, while ‘not in conformity’ are those which destroy the mechanics of prices and must therefore replace it with a planned economic order, that is, collectivistic” (Röpke, 1942, p. 198). Depreciation, no matter how “disturbing” and “harmful”, in the opinion of Röpke, would not sideline the mechanics of prices, and for this reason would comply with the order of the market. It would be inserted like a “new data”, arranging itself to be absorbed by the system. Not in compliance instead would be “the economy of the control of coins”, as it would make it impossible to rebalance the market by the dynamics of supply and demand, and would lead to further interventions by the political authority. Another example of compliant intervention provided by our author is the “duty of protection”, different from the policy of a “quota”, since the latter would abolish the regulatory mechanism of price formation, while the first would be a burden on the price like any other difficulty in commercial traffic. Notwithstanding that, however in compliance they may be, interventions are never recommended by Röpke, the amount of “non-compliance” with the market is identified by the German economist in the fact that such an intervention, crippling

the mechanics of price, produces a situation in force of which will require continuous and increasingly invasive interventions, up to suppressing the market processes, replacing them with a kind of bureaucratic authoritarian direction. Ultimately, argues Antiseri: “Collectivism, in the absence of the compass of the free formation of prices, is bound to lead to economic disaster. It is the inevitable denial of freedom of individuals and groups, a dictatorship over needs. It is [...] a source of international discord. On the other hand, statism is the fertilizer of corruption and creates the illusion, full of the most disastrous consequences, that it is possible to live beyond the possibilities allowed without paying the bill. Stating man believing to humanize the state is a fatal error” (Reale-Antiseri, 2008, p. 227).

In addition to the theory of compliant operations, Einaudi shows that he shares also the historical analysis of Röpke and his distinction between “economic competition” and “historical capitalism”, where by economy of competition the German economist means that system in which “the community of consumers, which under the regime of divided labor is identified with the group of producers, have a decisive voice in determining what and how much has to be produced” (Röpke, 1947, p. 125). Einaudi comments on Röpke’s exposition, stating that the loftiest immaterial spiritual fruit of the market economy was the fact of having withdrawn the economy from the direction of politics. The decisions on what, how, when and how much to produce are the responsibility of those to whom belongs the scepter on the throne of the market: consumers: “Consumers decide, each on their own, and the producers obey in the manner to meet the needs of consumers” (Einaudi, 1942, p. 58). So, “economics of competition” and “historical capitalism” represent the two expressions, the two aspects of liberalism that Röpke, Einaudi, and indeed Luigi Sturzo in the essay *Ethicality of Economic Laws* of 1958, affirm to have been confused and in the historical transformation of the “economy of competition” into “historical capitalism” they see the reasons for the disease that struck Europe so ruinously in the twentieth century. The solution proposed by Röpke, and shared as much by Einaudi as by Sturzo, refers to the principles of the so-called “liberalism of the rules”, or of “Ordoliberalism”, developed by the interpreters of the Freiburg School. Ultimately, our authors propose reforming the economic system, creating around the economy of competition a legal order in conformity with it. In this regard, Luigi Sturzo, in his essay *La comunità internazionale e il diritto di guerra* (*The International Community and the Law of War*) of 1928, goes through the issue later raised by

Röpke and suggests well in advance the Röpkeian, or even Rüstowian, type of remedy, the antidote⁸: “compliant intervention”, a type that makes distinctive the German ‘Ordoliberal’ contribution, compared to the postwar liberal Anglo-Saxon and continental archipelago and qualifies the social economy of the market, compared to other hybrid forms of mixed market economy.

5. *Conclusions*

We can conclude by stating that there is rooted in our authors the awareness that freedom - as much in economics as in politics (Röpke and Sturzo would intervene in the Croce-Einaudi dispute of “liberalism” and “liberism”⁹, arguing for the reasons sustained by Einaudi against Croce) - produces extremely fragile instruments, but the only ones at the height of human dignity, and that competition is not the product of chance, but the result of centuries of civilization; it is an artifact¹⁰. “The tree of the competition” appears to our authors a delicate fruit, to whose birth there have contributed generations and generations of women and men, it is up to us today to nourish it, support

⁸ Sturzo writes: “Some are afraid of the enormous power that international capitalism has gained and is increasingly gaining which, surpassing state boundaries and geographical limits, almost constitutes a state within a state. This fear is similar to that regarding the water of a river; in front of the danger of a spillover, men strive to ensure cities and countryside with canals, dams and other defenses: at the same time they use it for navigation, irrigation, power supply and so on. The great river is a great wealth and can be a serious damage: it depends on men, in large part, to avoid this damage. What does not depend on men is for the river not to exist. Such is the great river of the international economy. Its importance goes back to the great modern industry of the last century: its development, through scientific inventions of very great importance in physics and chemistry, will become even more important, indeed gigantic, with the rational use of the great forces of nature. No one can reasonably oppose such a perspective: each must contribute to directing the great river towards the common good. Against the expansion of economic frontiers from the individual states to the continents, there arise small and large national interests, but the movement is unstoppable; the extension of economic boundaries will precede that of political boundaries. Whoever does not feel it, is out of reality” (Sturzo, 1928, pp. 242-243).

⁹ Forte writes: “Einaudi argued that between economic freedom and the political and civil freedom there is an inseparable link [...]. Croce went considerably further, arguing that liberal principles pertain to ethics and are compatible - abstractly - with different economic systems, in relation to different times and circumstances up until collectivism (or as he later specifies, in correspondence with Einaudi, with elements of it” (Forte, 2009, pp. 195-196).

¹⁰ “The idea [...] of the market as a spontaneous order, can be enlightening since it generates awareness of how the exchanges typical of an unplanned market can coordinate human activities better than any plan; but it is profoundly misleading if it were to suggest that the institutional structure of the market process is offered us as a natural fact”; (Gray, 1992, p. 29).

it and defend it from possible attacks, from attempts to suppress it, from the sempiternal temptations to do without it, resorting to shortcuts dictated by the prevalence of particular interests.

Monopolies, cartels, authoritarianism, collectivism are the mortal enemies of the economy of competition. Einaudi and Sturzo recognize in Röpke the merit of having produced a critical analysis of economic concepts that can enable the distinction between economics of competition and historical capitalism: the first step towards a possible re-establishment of the social order. In a posthumous article by Sturzo, published August 10, 1959, two days after his death, Sturzo writes: “Prof. Roepke [sic] could not better highlight the problem of the modern economy than by referring to the fundamental canon of morality. Without this the public economy does not hold up, the private economy does not hold up” (Sturzo, 1959, p. 497). An order in which the economic problem is brought back within its riverbed and under which we recognize the limits and the conditions of the market.

These were the problems that from the end of the Twenties to the mid-Sixties some intellectuals, in various parts of Europe, thought they had to face from a clear theory of political and economic order, not wanting to give in to autarchic populism, to aggressive totalitarianism and to liberticide protectionism, loving their own and others’ freedom more than anything else and loving the other’s country as much as their own. Aware that no bureaucratic ordering - whether public or private - can avoid and neglect the fact that there is always something, as stated in the spiritual testament of Röpke, that goes “beyond supply and demand.” This something is the dignity of the human person; an ethical order, that of human dignity in the Christian anthropological perspective, that is calling still today, and even more so today, to be addressed and understood with the utmost urgency and depth if we do not want to run the risk of sacrificing economic dynamism to the stagnation of collective agreements or to the anarchism of individual interests, respectively, the sons of a neo-corporative logic or an optimistic disregard for the reasons of social order and the *civitas humana*, and to end up, in any case, sacrificing free individual choices on the altar of the “fatal concern” of the Great Planner.

References

- Antiseri D., *Cattolici a difesa del mercato*, ed. Felice F., Rubbettino, Soveria Mannelli, 2005.
- Benedict XVI, *Caritas in Veritate*, Encyclical Letter, June 29, 2009.
- Bladel J.P., "Against Polanyi-centrism: Hayek and the Re-emergence of "Spontaneous Order"", in *The Quarterly Journal of Austrian Economics*, Winter 2005, Vol. 8, no. 4.
- Blümle G., N. Goldschmidt, „Sozialpolitik mit dem Markt. Sozialstaatliche Begründung und wirtschaftliche Ordnung“, *Die Neue Ordnung*, 58, 2004.
- Böhm F., Eucken W., Grossmann-Dörth H., *The Manifesto of 1936*, in Peacock A, Willgerodt H (eds), *Germany's Social Market Economy: Origins and Evolution*, Trade Policy Research Center, London 1989. Originally, introduction to *Ordnung der Wirtschaft*, publication n. 2, Stuttgart and Berlin, W. Kohlhammer, 1936.
- De Benedetto M., *L'autorità garante della concorrenza e del mercato*, il Mulino, Bologna, 2000.
- Einaudi L., Croce B., *Carteggio (1902-1953)*, edited by L. Firpo, Fondazione L. Einaudi, Turin, 1988.
- Einaudi L., *Economia di concorrenza e capitalismo storico. La terza via fra i secoli XVIII e XIX*, in "Rivista di storia economica", no. 2, 1942.
- Erhard L., *Deutsche Wirtschaftspolitik*, Econ-Verlag GmbH, Düsseldorf und Wien, 1962.
- Felice F., *Welfare society. Dal paternalismo di stato al principio di sussidiarietà*, Rubbettino, Soveria Mannelli, 2007.
- Felice F., *L'economia sociale di mercato*, Rubbettino, Soveria Mannelli, 2008.
- Felice F., *Luigi Sturzo e l'economia sociale di mercato*, in "Studi economici e sociali", September-December 2009.
- Forte F., *Come evitare di far pasticci sull'economia sociale di mercato*, in "Il Foglio", August 26, 2008.
- Forte F., F. Felice (eds.), *Il liberalismo delle regole. Genesi ed eredità dell'economia sociale di mercato*, Rubbettino, Soveria Mannelli, 2010.
- Forte F., *L'economia liberale di Luigi Einaudi. Saggi*, Olschki Editore, Florence, 2009.
- Forte F., Felice F., Forte C., *L'economia sociale di mercato e i suoi nemici*, Rubbettino, 2012.

- Goldschmidt N., “*Der Streit um das Soziale in der Marktwirtschaft*”, *Kirche und Gesellschaft*, no. 344, Bachern, Cologne, 2004.
- Goldschmidt N., *Alfred Müller-Armack et Ludwig Erhard: le libéralisme social de marché*, in AA.VV, *Histoire du libéralisme en Europe*, P. Nemo and J. Petitot (eds.), PUF, Paris, 2006.
- Goldschmidt N., M. Wohlgemuth, *Entstehung und Vermaechtnis der Freiburger Tradition der Ordnungsoekonomik*. Preface to the anthology by Nils Goldsmith and Michael Wohlgemuth, *Grundtexte zur Friburger Tradition der Ordnungsökonomik*, Walter Eucken Institut, Mohr Siebeck, Tubinga, 2008.
- Gray J., *The Moral Mandate of Market Institution*, IEA Health and Welfare Unit, Choice in Welfare Series no. 10, London 1992.
- Hasse R. H., H. Schneider, K. Weigelt (eds.), *Social Marker Economy History. Principles and Implementation*, Ferdinand Scöning, Paderborn, 2008.
- John Paul II, *Centesimus Annus*, Encyclical Letter, May 1 1991.
- Luckomski J.M., *Erhard*, Della Volpe Editore, Milan, 1966.
- Müller-Armack A., *Soziale Marktwirtschaft*, reprinted in: Id. *Wirtschaftsordnung und Wirtschaftspolitik*, Haupt, Berna, Stoccarda, 1976.
- Peacock A., Willgerodt H. (eds.), *German Neo-Liberals and the Social Economy of the Market*, Trade Policy Research Center, London, 1989.
- Pius XI, *Quadragesimo Anno*, Encyclical Letter, May 15 1931.
- Reale G., D. Antiseri, *Storia della filosofia. Storia, epistemologia e filosofi americani del XX secolo*, Bompiani, Milan, 2008.
- Riedl A., *Liberale Publizistik für Soziale Marktwirtschaft, Die Unterstützung der Wirtschaftspolitik Ludwig Erhards in der Frankfurter Allgemeinen Zeitung und in der Neuen Zürcher Zeitung 1948/49 bis 1957*, Roderer, Regensburg, 1992.
- Röpke W., *Gesellschaftskrisis der Gegenwart*, Rentsch, Erlenbach-Zurigo, 1942.
- Röpke W., *Die Lehre von der Wirtschaft*, [1936] Rentsch, Erlenbach-Zurich, 1943.
- Röpke W., *Civitas humana. I problemi fondamentali della riforma sociale ed economica*, [1943] Rizzoli Editore, Milan, 1947.
- Sally R., *Classical Liberalism and International Economic Order: Studies in Theory and International History* Routledge, London, 1998.
- Sturzo L., *La comunità internazionale e il diritto di guerra*, [1928] Zanichelli, Bologna,

1954.

Sturzo L., “Eticità delle leggi economiche”, in *Sociologia*, Year III, July-September 1958, no. 3, today in Id. *Politica di questi anni*, Vol. XIV, edited by Concetta Argiolas, Gangemi Editore, Rome, 1998.

Sturzo L., “Eticità delle leggi economiche”, in *Sociologia*, Year III, July-September 1958, no. 3, today in Id. *Politica di questi anni*, Vol. XIV, edited by Concetta Argiolas, Gangemi Editore, Rome, 1998.

Sturzo L., “Economia e moralità”, in *Via Aperta*, August 10, 1959, today in Id., *Politica di questi anni*, Vol. XIV, edited by Concetta Argiolas, Gangemi Editore, Rome, 1998.

Vanberg V.J., *L'école de Fribourg: Walter Eucken e l'ordoliberalisme*, in AA.Vv., *Histoire du libéralisme en Europe*, P. Nemo and J. Petitot (eds.), PUF, Paris, 2006.

Vanberg V. J., *Privatrechtsgesellschaft und ökonomische Theorie*, in Karl Riesenhuber (Hg.). *Privatrechtsgesellschaft. Entwicklung, Stand und Verfassung des Privatrechts*, Mohr Siebeck, Tubinga 2007.

