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STUDIES IN LOGIC, GRAMMAR AND RHETORIC 68 (81) 2023

DOI: 10.2478/slgr-2023-0018

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Anna Jurczuk
University of Bialystok, Poland
e-mail: a.jurczuk@uwb.edu.pl
ORCID: 0000-0002-6467-4747

Michał Moszyński
Nicolaus Copernicus University in Torun, Poland
e-mail: moszyn@umk.pl
ORCID: 0000-0003-1197-8744

Piotr Pysz
Eastern European University of Applied Sciences in Białystok, Poland
e-mail: pyszpiotr@googlemail.com
ORCID: 0000-0003-4390-9882

ORDOLIBERALISM – A RESEARCH APPROACH FOR TODAY?[1]

Abstract.
Research background: To a limited extent, modern researchers are interested in ordoliberalism, as a theory of the socio-economic system, which is confirmed by the results of the bibliometric analysis. In conducted studies, the assumptions of ordoliberalism are used partially, for example, for research on: the role of the state in the economy, the antitrust law, the theoretical assumptions of the SME, the determinants of German economic policy after World War II.
Purpose of the article: The aim of this article is to present the possibilities offered by the ordoliberal theory that predispose it to determine a socio-economic order which makes it possible to tackle the dysfunctions and crises that afflict today's economy.
Methods: The research methodology involves a critical analysis of the works of the most essential representatives of ordoliberal thought, particularly Walter Eucken and others, from the perspective of the above-mentioned purpose of the study. This requires examining German-, Polish- and English-language publications by authors recognised as representatives of mainstream ordoliberalism.
Findings & Value added: As a result of the conducted analysis, the hypothesis about the existence of the elements of ordoliberal theory that allow it to respond to the challenges of the modern world, including economic, social, environmental and climate crises and pandemic threats has been confirmed. Research of this kind implies a return of thinking in terms of economic order, and thus *contributes to the theories* that seek to overcome the crisis in both the real economy and the theory of economics.

Keywords: ordoliberalism, neoliberalism, economic order.

1. Introduction

After 2000, the world has been grappling with the adverse consequences of an array of worsening global problems such as income inequality and environmental pollution. On the one hand, the past few years have seen a steady increase in production and income, and on the other, there has been a rise in income and economic inequality (OECD, 2022), resulting in further polarisation – with all its negative effects – in contemporary world (OECD, 2017). At the same time, the world has also been facing a population explosion and an increasing strain on the natural environment (United Nations, 2022). With the current population level, the consumption rate now stands at 1.7 planets and is estimated to reach 3 planets in 2050 (Kłos, 2014, p. 74).

In the face of growing social tensions in the modern world, coupled with demographic and environmental issues, the research question that emerges is what remedial steps can be taken. The available socio-economic doctrines have never been confronted with such a coincidence of problems as that affecting the world today, and the extent to which they are capable of solving these problems is limited. The type of neoliberalism represented by the Chicago School of Economics, which was the predominant socio-economic view from the mid-1970s until at least the global financial crisis of 2007–2008, has largely compromised itself, and while Keynesian economics did save the world at the end of the first decade of the twenty-first century from an even deeper economic collapse, this was not the "*free lunch*" so harshly criticised by neoliberal economists. The cost was high, and the use of a vast stream of money to stimulate the economy (with low interest rates and budget deficits) corrupted the manner in which economic policies are pursued in the long run.

In view of the above, the ordoliberal theory seems to be the only theory that provides a normative framework capable of addressing the contemporary problems and offers an opportunity to discuss and project a socio-economic system based on responsibility and freedom. Obviously, it is not possible to propose short-term solutions to today's problems on the basis of that theory, but in a longer term, it can provide a valuable set of guidelines for the development of a fair order.

After 2007, there has been a resurgence of academic interest in ordoliberalism, which suggests that researchers are looking to this concept for guidance on how to determine policy frameworks which correspond to the problems faced by modern economies and societies. Unfortunately, for a relatively long time before this renaissance, the ordoliberal theory was

mainly the object of interest of historians of economic thought, and any research conducted in that field was limited to German-speaking countries. Moreover, the existing research on the ordoliberal theory can be described as fragmentary, and the principles of that theory have only been analysed in a piecemeal manner.

The aim of this article is to present the possibilities offered by the ordoliberal theory that make it suitable for determining a socio-economic order capable of tackling the dysfunctions and crises that afflict today's economies. The first part of the article discusses the breadth and depth of the existing research on ordoliberalism, including its fragmentary nature. Next, a note on the methodology of the study is provided, followed by a description of the normative framework of the socio-economic order proposed by the ordoliberal theory, which can be relevant to the development of an order that proves fair and humane in the long run. Finally, the discussion is summarised in the final conclusions.

2. Research background

A time series analysis based on bibliometric research showing the number of publications on ordoliberalism in selected academic databases suggests that on the one hand, studies on ordoliberalism to date have been limited in scope, but on the other, there has been a resurgence of interest in the subject. In the Web of Science (WoS) database, there are only 29 publications available for the 1971–2023 period, that contain the word "ordoliberalism" in the title and in the abstract and in the keywords. At the same time, there are 276 publications, that contain the word "ordoliberalism" in the title or in the abstract or in the keywords[2].

The first publication indexed in WoS with the keyword ordoliberalism was published in 1971 and was a review of the book *Marktwirtschaft. Wirtschaftspolitik zwischen Neoliberalismus und Ordoliberalismus* by Reinhard Blum, which was published in the journal *Revue économique*. No publication referring to ordoliberal theory appeared for the next twenty years. Another publication on ordoliberalism was not published until 1998.

The vast majority of authors of the publications idexed in WoS were from Germany, and the topics were related to the theoretical assumptions of the Social Market Economy and ordoliberalism as well as to German economic policy and the integration process. The low impact of research on ordoliberalism on the direction and scope of contemporary research is confirmed by the relatively low citation rates. The most popular article in the

WoS database was cited 139 times and is a text by Bonefeld W. entitled *Freedom and the Strong State: On German Ordoliberalism*. In the text, the author presents, that theory of ordoliberalism is premised on the strong state as the locus of liberal governance, and holds that economic freedom derives from political authority. The article introduces the ordoliberal argument that the free economy presupposes the exercise of strong state authority, and that economic liberty is a practice of liberal governance. Autor argue that ordoliberalism conceives of the strong state as an ever-vigilant security state that is based on the premise that social order is a condition of freedom, and that freedom is therefore a matter of political organisation. The theses of the article and its relatively high popularity prove that many researchers are developing the approach that the economic cannot be left to organise itself.

In terms of the amount of research on ordoliberalism being disseminated, two landmark shifts in researchers' activity can be identified. The first spike coincides with the global financial and economic crisis of 2009–2014, and the second, even sharper increase can be seen in 2017–2019/2022, that is, during the prelude, as it were, to the current global pandemic and the subsequent global socio-economic crisis.

The growing interest in ordoliberalism within academic circles is, among other things, a response to the current social economic situation. Ordoliberalism has become a research area in the context of the analysis of a number of issues, including assessments of the attempted resolution of the Eurozone crisis, arguments about German hegemony in Europe, debates over the future of economic liberalism and controversies about authoritarian liberalism (*The Oxford Handbook of Ordoliberalism*, 2022; Hien, Joerges, 2017; Nedergaard, Snaith, 2015). Hard currency, strong competition policy, expert governance, no welfare state and a non-elected commission all seem to mirror Eucken's ten principles (Biebricher, 2018, p. 200–207). The literature emphasises that the economic governance structures of the EU and the EMU in their current configuration can be interpreted as a competitive order or economic constitution along the lines of what particularly Eucken proposed as a framework for markets (Biebricher, 2018, p. 200).

Interest in ordoliberalism within academic circles has also been reflected in the public debate, with many quotes in the press pointing to ordoliberalism as the theoretical foundation of the economic policy pursued by Germany during the euro area sovereign debt crisis (Blyth, 2013; The Economist, 2017). The link between Germany's policy and ordoliberalism appears to be the country's apparent aversion to expansive monetary

and fiscal policy action (such as establishing multiple recovery mechanisms for indebted countries and banks) combined with its insistence on decisive cost-cutting measures.

The observed resurgence of interest in ordoliberalism suggests that researchers are looking to this concept for guidance on how to determine policy frameworks which correspond to the problems faced by modern economies and societies. At the same time, however, the new research has brought to light certain problems which the ordoliberal theory needs to address.

As has been the case with other economic theories created several decades ago, one of the main issues with the ordoliberal theory is the fact that its assumptions and core principles must be adapted to the rapidly changing socio-economic circumstances and to the realities of today's institutional environment. Developed in its theoretical dimension by Walter Eucken in the 1930s and 1940s and applied by Ludwig Erhard in West Germany's post-war policies, ordoliberalism is an established doctrine that has to be modified and adjusted to account for, among other things, the challenges that come with integration processes, the need to respect human rights and dignity, the state of the environment and the exhaustion of non-renewable resources, and matters of public health.

On the timeline, the key moment for ordoliberalism, and the social market economy based on it, was the late 1950s. It was until this period that politically, economically and socially sovereign countries functioned in the world, and their economic, fiscal or monetary policies conducted independently by each country were relatively more effective than today. After this period, individual countries took the initiative and took concrete steps towards their integration in both the economic, social and political spheres. The result was the creation of the EU, NAFTA, the WTO or other integration groupings. Companies, on the other hand, until the 1960s carried out their production processes mainly in their home countries and dealt possibly with exports and imports, only to open their subsidiaries and production plants all over the world in the following years. As a result, the increased international mobility of factors of production enabled companies to avoid the consequences of both monetary and fiscal policies pursued by the home country. In contrast, the main objective of socio-economic policy until the 1960s was economic growth and raising living standards, while assuming an unlimited supply of natural resources. It is only after this period that the issue of human rights and dignity, the state of the environment and the problem of the depletion of non-renewable resources are increasingly raised.

The problems of ordoliberalism theory, including the need to update and refine its assumptions, are highlighted by the scale of so called the Cologne methods dispute unfolding in the late 2000s. The 83 professors arguing in defense of ordoliberalism contended that modern day macroeconomics is 'theory-heavy' and 'far from practical utility' and therefore the theory of ordoliberalism should be further developed. On the other hand, 188 internationally oriented German-speaking economists stated that scientific works on ordoliberalism are not a subject of contemporary research, and that the contributions of ordoliberals were 'comments of possibly good journalistic quality' but not of science. Ordoliberals' protest against the marginalisation of the role of ordoliberalism theory was treated as a blocking and reversing the latest developments of renewal' in German economics (Hien, 2023).

Another problem faced by the ordoliberal theory is the relatively limited adoption of the concept of socio-economic order that is essential to ordoliberalism. Unfortunately, while the notion of "order" is highly relevant to German-speaking economists, it has not been widely disseminated among those rooted in the economic tradition of English-speaking countries. This observation is supported, for instance, by the results of bibliometric studies, which clearly indicate that while the term "ordoliberalism" is used in research papers worldwide, with 276 publications in WoS, only 67 of these publications refer to "ordoliberalism" and "order" at the same time.

In addition to the above, the ordoliberal theory is yet to become the subject of detailed and recurring quantitative empirical research. So far, attempts to quantify the actual implementation of the principles of this theory have been limited to studies on the Social Market Economy and described in a handful of papers (Helfer, 2015; Van Suntum *et al.*, 2012; Davidescu, 2017). This scarcity of quantitative research on the ordoliberal theory may stem from the fact that ordoliberals themselves are rather sceptical about the mathematisation of economics due to their strong philosophical and normative orientation. Furthermore, proponents of ordoliberalism are quick to point out the disconnect between formal neoclassical models (defined for idealised economic models) and the current economic policy issues that involve real institutions and actors. As a result, empirical studies often ignore many decision-making processes that are subjective and give the illusion of discovering constant quantitative relationships between categories. They ignore the problem of sequential processes over time and fail to account for all relevant variables and use aggregated data, which results in the loss of much valuable information. Some economists explaining that

ordoliberals hostility toward mathematics is the answer to a certain powerlessness in face of new methods and approaches. Moreover, they added that 'Eucken exegesis has nothing to do with economics as an empirical science' and that scientific languages should be English and Mathematics (Hien, 2023).

Another important issue with the existing studies on the ordoliberal theory is their fragmentary nature and narrow focus on one selected aspect. In the most popular publications on ordoliberalism indexed in the WoS database, the authors have used selected principles and assumptions of that theory to analyse such issues as the role of the state in the contemporary world, the EU competition law, Germany's stance on debt restructuring in Southern Europe, or the theoretical foundations of the Social Market Economy. In line with Eucken's theory of competitive order, however, attempts to analyse the socio-economic order solely in terms of one of its indicators should be considered flawed.

The problem with existing research on ordoliberalism is its focus on the ordoliberal economic policy, which in economic reality translates to the fragmentation of its goals and of the regulatory instruments being used. Today's economic policies do not respond in the manner prescribed by the ordoliberal theory, that is, in a manner oriented at the development of a competitive order; instead, they mainly operate discretionally and, in a growing number of cases, only *ex post*. In fact, one can observe the return of various – sometimes more or less disguised – directive forms of governance in certain branches of the economy, especially in international trade.

In the 1940s and 1950s, ordoliberal thinkers defined themselves as representatives of the "Third Way" between *laissez-faire* capitalism and Marxist central planning and economic governance. In the current situation of the world, however, this "Third Way" should be defined differently. The Marxist concept of a command economy has finally discredited itself, and serious objections have been raised against the neoliberalism of the Chicago School of Economics, although it still possesses some influential. After 2007 have also seen a revival of Keynesianism, which has been used to save economies from various kinds of crises. With this revival also comes the wider adoption of the idea of "industrial policy," that is, attempts by public authorities to address specific and specialised issues that affect particular industries or regions. In view of the above, ordoliberalism can and should establish itself as the "Third Way" between the extremely selfish neoliberalism that still lives on and the newly revived Keynesianism with its interventionist industrial policies.

3. Results and discussion

The basic economic problems facing human beings are, historically speaking, essentially the same. Their solution is determined by the institutional framework that influences the behaviour of individuals and the course of economic processes. For this reason, the shape of the institutional order is crucial to the functioning of the economy as a whole. What ordoliberalism sets before economic order is the clear task of making it functional in economic terms and human. This postulate does not seem to have lost its relevance and ordoliberalism having these issues well thought out has much to offer here.

The search for a socio-economic doctrine that would be capable of solving the problems of the modern world has often been limited to taking advantage of the policy instruments proposed by J. M. Keynes or by the neoclassical school of thought. In fact, these two concepts of economic policy tend to re-emerge in succession as the cornerstones of the electoral programmes of governing political parties. At the World Economic Forum in Davos in 2009, the world's leading economists admitted in the final phase of the dominance of neoliberal supply-side economics that "now we are all Keynesians again" (Clausen, Zottl, 2009, p. 16). Robert Skidelsky published a book in 2009 with the title "Keynes: The Return of the Master". In 2020, the teachings of the British economist were once again drawn upon to stop the collapse of global demand. This was, and currently is, necessary but, with a view to the future, absolutely insufficient. Unfortunately, neither of these doctrines alone can support an order that is founded on justice, freedom and responsibility – the very values that the modern world so badly needs. As a result, one may look to ordoliberalism as the theory that provides a set of normative frameworks which constitute a socio-economic order that combines the strengths of the Keynesian and neoliberal views while reducing the risk of their deficiencies coming into play.

The leading representatives of ordoliberalism, including Eucken, were clearly opposed to the main tenets of Keynes' theory. Therefore, as they formulated the principles of the ordoliberal competitive order, one of their goals was to create the right conditions for a balanced state budget, a stable currency and flexible prices that can effectively curb unemployment. Thus, the concept of ordoliberal order can prevent the negative consequences of Keynesian economics that can be observed today, including excessive public sector debt and increasing inflationary pressure. Furthermore, in contrast to Keynesianism, ordoliberalism offers the long-term perspective that

is needed in the modern world. With regard to the time horizon of the economic order policy, a leading representative of ordoliberalism, Eucken, stated that "if this policy is not sufficiently stable, then the market-driven competitive order cannot take full advantage of its ability to function." (Eucken, 2004, p. 288). The author emphasised that the time horizon of the economic order policy determines the institutional structure of the supply and demand sides of the economy and that any instability of this policy triggers the tendency to create industrial clusters and corporate groups. A similar long-term approach is also evident in the ideas of Ludwig Erhard, whose concept of the "formed society" was meant to be implemented over many decades. Ordoliberals are primarily concerned with framing the spontaneous market (*catallaxy* according to von Hayek) into generally valid stable rules of the economic game. Phrasing this thought differently, they are interested in achieving a higher degree of rationality in its functioning by moving from the rationality of "today" to medium- and long-term rationality.

A point of convergence between the ordoliberal theory of competitive order and Keynesian economics is the benefits – also recognised by Eucken – of fiscal stimulation of the economy in times of crisis. For instance, the literature dealing with the subject takes note of Eucken's support for Lautenbach's plan of 1931, which was a stimulus package designed to reduce the adverse effects of the Great Crisis in Germany. The relationship between Eucken's and Keynes's full employment policies has also been emphasised (Feld & *et al.*, 2021). This means that the implementation of the ordoliberal theory of competitive order – which coincides in some respects with Keynes's theory – may potentially produce effects similar to those for which the world so readily employs Keynesian policy instruments.

The ordoliberal theory also responds to the deficiencies of classical liberalism, which – by relying on the assumption that the socio-economic order (including the rules of the market) develops spontaneously in a bottom-up manner and that the role of the state is therefore limited to "not getting in the way" – has unfortunately led to the emergence of many of the problems that afflict the modern world. By permitting the markets to operate without a set of rules established and respected by all actors in the economic process, the liberal approach has produced growing income and material disparities with very significant externalities. This seems to validate the ordoliberal view that markets need explicit rules established by the state, which – by holding the appropriate powers – can enforce compliance with these rules and thus prevent the negative consequences of *laissez-faire* and free market ideas.

Ordoliberalism also makes it possible to resolve other problems inherent in neoclassical economics, namely the "institutional neutrality" and the fact that research is conducted on the basis of abstract models of general equilibrium – disconnected from the actual conditions in which the economic process takes place. According to Eucken, an economics that disregards the real-world economic order deserves to be called "stratospheric economics," soaring in the clouds of abstraction (Eucken, 2005, p. 28). This is why ordoliberals distinguish two levels of the socio-economic system for research purposes: the institutional level, also referred to as the economic constitution (*Wirtschaftsverfassung*), which is composed of the formal rules of the game, and the process level, which is the economic game itself. Within the ordoliberal theory of competitive order, there is a feedback between the two levels, which means that the analysis of the course of the economic process is set within the cultural and social context of that process. This, in turn, increases the predictive capability and applicability of that analysis.

The need for the contextualisation of economic processes in a particular social and political environment is made apparent, for example, by the different development trajectories of transition countries. The literature increasingly appreciates the importance of institutions and looks for links between the economic and political domains historically, as exemplified by the work of North, Wallis and Weingast (2009). For ordoliberalism, an awareness of these relationships and reasoning in terms of orders (*Denken in Ordnungen*), as well as their interconnectedness ('interdependence of orders') is evident.

Both Eucken and representatives of liberal economic thought have placed the issue of free competition in the centre of attention. According to Eucken, the main advantages of an economic order based on the competition mechanism include a guarantee of the correctness of the economic calculation and a balance between the spheres of freedom and regulation, which – at the same time – ensures individual freedom and reduces the possibility of limiting the freedom of other individuals by creating powerful economic formations (Eucken, 2004). Eucken maintained that free competition occurs when both tenderers and clients compete with one another and, on this basis, develop their economic plans. Prices are not imposed as part of a market strategy but come from the market, and the only way to coordinate business is through freedom of exchange and contract. Free market competition is characterised by the absence of collusive cartels blocking buyers and suppliers (Eucken, 2004, pp. 247–250), who should have the same market power. Thus, a freely operating competition mechanism allows entities to participate in the unrestricted economic process, which may come from both state institutions and private entities. This approach makes it possible

to perceive competition not only as a model that guarantees the greatest effectiveness at the level of the entire economy but also as a process that enables the protection of the freedom of participants in the economic process as the basic value of a society, which is an extremely important benefit in the context of the problems of the modern world. As Fèvre (2021, p. 4) points out, a defense of competition based on a structural supply policy as the primary tool to fight unemployment belongs to the axioms of contemporary ordoliberalism. It seems that this part of the classics' output fits perfectly with the description of a modern economy captured by powerful multinationals. Eucken's obsession with economic power remains inspiring and justified.

The ordoliberals' positioning of free competition in the centre of attention predisposes this concept, among others, to solving environmental problems (Enninga, 2023). Free markets can drive green technological solutions that emerge on markets through "competition as a discovery process". At the same time, they can be a driving force for the community, which, through a market-based approach, becomes more capable of solving environmental problems on its own. Furthermore, thanks to the price mechanism, they can effectively coordinate the use of scarce environmental resources.

Naturally, the theory of ordoliberalism needs to be revised and adapted to the challenges of the modern world. The modernisation of ordoliberal theory can take place through theoretical synthesis with heterodox currents. Breaking the static character of the ordoliberal theory of economic order can be achieved through synthesis with the achievements of Austrian economics on two levels – market process theory and evolution of rules, as Kolev (2015, p. 437–438) points out. In relation to the former, he argues that ordoliberal theory is based on market forms and is therefore suitable for illustrating situations of strong concentration of market power and 'undesirable stable equilibria'. Hayek's theory of cultural evolution would imply a process of identification and redefinition of desirable rules in economic policy. The complementarity of these two orientations manifests itself if only in times of breakthroughs, such as political transition, when issues of deconcentration of power and decentralisation become particularly important. This is when ordoliberalism provides a holistic view of socio-economic processes. For stable and politically ordered economies, in which market processes self-execute a Hayekian discovery procedure, the perspective of Austrian economics seems better. It is noteworthy that both currents have in common the lack of focus on economic growth, which is supposed to be the result of the choices made by individuals, rather than a preconceived goal in economic policy.

A second possibility for synthesis is provided by the currents of institutional economics ('old' institutionalism and new institutional economics – NIE), which can be demonstrated by analysing the convergence of goals and research areas as well as analytical apparatus (Moszyński, 2016, p. 80–112). Traditional institutionalism, NIE and ordoliberalism also have in common a critique of neoclassical economics, which abstracted from the role of institutions in the process of economic development. Several currents seem particularly close: law and economics, constitutional economics and public choice theory. The interface between economics and law also brings ordoliberalism closer to regulatory theory.

The complementarity of the analytical apparatus can be seen in a number of analogies: the isolating abstraction leading to ideal types appears in Williamson (1985) under the name of efficient governance structures and in works of North (in the juxtaposition of market versus hierarchy). Economic order and its changes can be considered through the prism of North's institutional matrix as well as of Williamson's scheme of 4 levels of institutional analysis. The category of economic order lends itself to a synthesis with the concept of institutional equilibrium, and the morphological approach shows many similarities with the influencial concept of Varieties of Capitalism.

Conclusions

The breadth and depth of the problems faced by the modern world are the products of a crisis in economics as a science. This is particularly true not only of the mainstream neoclassical economic theory, which has dominated the thinking of most economists for many decades, but also of Keynesian economics, since neither of these theories alone is capable of resolving and preventing the accumulation of global problems. A possible solution comes from the ordoliberal theory of competitive order, which combines the strengths of the liberal and Keynesian approaches while avoiding their pitfalls.

Ordoliberal theory also has some weak points, such as: the lack of empirical research, the outdatedness of theoretical assumptions, the relatively limited adoption of the concept of socio-economic order, the existing studies on the ordoliberal theory have fragmentary nature and narrow focus on one selected aspect, as for example the ordoliberal economic policy.

Despite certain issues with the existing research on the ordoliberal theory, this theoretical approach has been steadily gaining acceptance

in the past few years. The problems of the modern world mentioned in this paper should serve as a motivation to depart from the quantitative perception of the role of the state and to look for a third way between neoclassical liberalism and keynesism. According to the ordoliberal theory, competition is the most important economic driving force, but it has to take place within a framework of rules that ensure equal access to the market for all actors participating in the economic process. Responsibility for establishing and enforcing the rules of the ordoliberal competitive order rests with the strong state, whose primary focus is not so much the scope of regulations being implemented as it is the nature and contents of such regulations. Therefore, ordoliberalism carries a very important lesson: liberalism does not necessarily have to involve minimising the role of the state in the economy.

A major advantage of the ordoliberal theory is its long-term research perspective. In contrast to Keynes's claims that the state can only counteract a short-term economic imbalance, Eucken proposes an economic policy that does not focus on the current market process and instead aims to establish stable rules that foster the coordinating function of the markets.

Another aspect of the ordoliberal theory that needs to be highlighted is its methodological holism. The ordoliberal way of looking at the socio-economic system – not only in terms of the current course of the economic process but also, and above all, in terms of the environment in which this process is taking place – eliminates the problems inherent in neoclassical economics with its reliance on abstract models extracted from that environment. As a result, conclusions formulated on the basis of the ordoliberal theory take into consideration the context of the ongoing economic process and, by also taking into account the institutional environment, make it possible to design a socio-economic order that corresponds to the common interests of the citizens.

NOTES

[1] The article is an extension of the research presented in: 12th International Conference on Applied Economics "Contemporary Issues in Economy" and in publication: Jurczuk, A., Moszyński, M. & Pysz, P. (2023). Ordoliberalism – a third way?. In A. P. Balcerzak & I. Pietryka (Eds.), *Proceedings of the 12th International Conference on Applied Economics Contemporary Issues in Economy: Economics* (pp. 60–69). Institute of Economic Research. Olsztyn. doi: 10.24136/eep.proc.2023.1

[2] State of research: 18/10/2023

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