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Economic Systems and Normative Fundamentals

**The Place of Economic Ethics in the Systems'
Debate in Reference to a Social Market Economy**

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Debate in Reference to a Social Market Economy

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Abstract

Is the normative fundament of a market system within the neo-classical paradigm an adequate basis to guarantee a socially and ecologically accountable regulation of the economic system? The argument of this paper will be that the neoclassical approach - when, i.e., referring to the classic liberal Adam Smith and the German ordoliberals - does not take into account the substantial historical change of the market framework and socio-political conditions. Influential concepts of economic systems prevail though their socio-political fundament has altered.

The normative vacuum can be filled by a political economy that seeks to integrate institutional change and - given different contemporary fundaments - develops procedures of reintroducing the dialectic of economic and socio-political forces.

1. Chronic tensions in the methodology of economics

An a-historic, individualistic and universalistic economics tends to neglect the historical changes in the socio-political setting of its doctrine. Economic theory is undercomplex as far as the consideration of the social and historical prerequisites is concerned. Instead of trying to integrate non-economic factors, mainstream economics is expanding its tools into spheres of politics, institutions and (even) into ethics.

The argument of this paper will be that the emerging questions of economic ethics do not in the first hand lead to the reflection of simple normative principles to be applied in economics. Economic ethics as a "crisis reflection" (M.Riedel) critically challenges the **methodological and normative fundamentals** of mainstream economics (Thurow 1983, XVIff.; Hodgson 1988, 28ff.; Ulrich 1987, 173ff.). Given the heterodox context of evolutionary economics - the Austrian school, the Schumpeter tradition, the institutionalism and (to a smaller extent) the marxist school (Witt 1992, 23) -, this perspective of economic ethics will be linked to the institutionalist approach (see Gruchy 1987, 41ff., 143ff.; Dopfer, 1991; 535ff.). In the specific context of this conference (on structural change and the regulation of economic systems) the paper concentrates on the aspects of social integration and disintegration in liberal market systems.

Given the frame of thought as mentioned above the approach of economic ethics intends to challenge the normative fundament of the market in particular ("Ordnungsethik"). A first step will concentrate on the methodological characteristics of orthodox theory and possible links to ethical questions (Corrective, functional and integrative economic ethics). According to the integrative approach, the second step of the argument

will give two examples of misleading reductionisms in dominating categories of neo-classic market analysis, the **classic liberals and the German ordoliberalists**: one will be the philosophical background of a liberal laissez-faire market in Adam Smith's concept, the other will be the socio-political framework of the German "Social market economy". Third, a comparison to the contemporary framework in modern society of the nineties wants to point to the historical differences. The old fundamentals do not exist any more. The conclusions, though, are still drawn as if nothing had changed. What implications are to be taken from this insight? The paper ends by commenting on results for widening the horizon for an institutionalist political economy.

The challenge of economic ethics begins at the very core of the economic discipline. The names of the German economists Gustav von Schmoller and Carl Menger stand for the antagonists of a neuralgic clearing process in the methodology of economics. This process is known in the history of economic thought as the "Methodenstreit" and converged in the question: **What is the scope and method of the economics?** At the end of the 19th century, when this fundamental methodological clearing process began, the economic science, particularly in Germany, was dominated by the Historical School of Schmoller and his followers. Contemporary economics are "controlled" by the analytic school, which is methodologically close to Mengers way of thinking. For Schmoller, no economic phenomenon could be adequately interrogated and understood without including the geographical, cultural, social, political and ethical elements. If i.e. the trade and growth of vine in the upper Rhine Valley was to be examined, all the climatic, geographic, ethnic, historic factors etc. had to be analyzed in order to understand competitiveness, prices, distribution possibilities etc. The historic school followed an inductive, holistic,

historic-ethic approach towards economics. One of the famous sentences attributed to Schmoller is "There is no nail being hammered into a wall without ethics". The analytical school of economics, however, suggests that there are economic phenomena which are independent from non-economic surrounding factors and supports the research about the autonomous relations of prices, interest and exchange rates, economic growth and development. The methodological instruments of this approach are unhistoric, individualistic and universal, deductive in their method by combining economic factors first and regarding the rest as a given, though neglectable framework. In their form they resemble natural-scientific models.

The struggle between those schools has not been settled by empirical or theoretical insights and still belongs to the neuralgic questions every economist has to face. The historical school nearly has died out in western economics, some small traces of it can be found in institutional economics (Sombart 1930, Müller-Armack 1974, Hodgson 1988). The analytical school, however, is overwhelmingly dominating, both in teaching and research. It is not only separating the non-economic factors from its paradigm, but also trying to analyse economic factors in other spheres of social life and is thus developing an economic theory of politics, and economic theory of the family, an economic theory of ethics. It is fair to say that non-economic factors are overwhelmingly excluded in mainstream economics (Sen 1990, 25f.). It would be unfair, though, to disregard and neglect the instrumental value of the analytical school. It cannot be criticized within its own logic and probable use for designing policy models. The neuralgic point is that the grounds on which and for which these models are implemented changes and that changes of the philosophical, social or political fundamentals are not being integrated.

The ultimate methodological virtue may lie in combining both approaches - the analytical and historic-ethical - and in being aware of the necessity of a combination as an immanent dialectical struggle of the economic discipline. Microeconomics and macroeconomics have their instrumental value, but need a ground to be based on, if they should not be pursued for their own sake. The narrow interpretation of the historical and social grounds of crucial economic categories, however, is a frequent danger for anachronisms in the history of economic thought and for misleading fundamentals for policy consultation. How can these issues be related to economic ethics?

2. Connecting Economics and Ethics: Normative Fundamentals of Economics

There are several ways of relating economics and ethics and three main approaches can be distinguished in recent literature: **corrective, functional and integrative ethics** (Ulrich 1990; 179ff.). The first tries to apply moral principles in an authoritarian way to economics. It identifies a clear hierarchical perspective and is often represented by non-economists, philosophers, theologians, political scientists, etc. in a principally critical or principally affirmative way towards economics in general. Functional economic ethics, on the other hand, identify the role of ethics as beneficial for an economic rationale. Roughly said, ethics do pay in the long run and do contribute to lower transaction costs. This approach

can be located in the New Institutional Economics as an economic theory of ethics.

The third, integrative approach of economics and ethics tries to concentrate on the normative fundamentals of economics and identify the ethical dimensions **within** economics, in the history of economic thought and the socio-political framework of economic phenomena. It tries to challenge the quasi-scientific methodology of economics and widen the economic horizon to its non-economic prerequisites and the normative though often forgotten philosophical and social **roots and fundamentals** in the history of economic and social thought. This approach tries to be aware of and reconstruct ethical and social fundamentals in their historical time, point to the relativity of its origin and identify social change in order to find a modernized and socially adequate doctrine in different conditions.

Taking this idea of integrative economic ethics the paper will proceed by giving two prominent examples for normative roots of a liberal market system: the classic liberal Adam Smith and the German ordoliberalists.

3. Normative Fundamentals of a liberal economy I: The inheritance of Adam Smith and change in philosophical thought

One of the most influential examples of neo-classic reductionism is the positivist notion of the founding father of modern economics, Adam Smith, 1723-1790. He is famous among economists for his book on the "Wealth of Nations". Few economists know that he was a professor of philosophy, predominantly famous among his colleagues with his book "Theory of Moral Sentiments". Both volumes together form a unit and cannot be understood independently. Beyond the price mechanism the **identity of private vices and public benefits** within a liberal market is mostly referred to as the short form of Smith's teaching. This, however, needs philosophical and historical explanation. Smith did not simply mean individual egoism, but was expressing that sympathy, responsibility and other virtues of caring for oneself were essential, too. The state also has a role to guarantee justice, administration and national defense. Few economic scholars would argue on that point.

An adequate understanding of Adam Smith is as crucial in his idea of a free interaction of individual interests concerning the results for the society in general (Sen 1988; 28). Still, in his view there is more to guarantee a beneficial price and market mechanism than the interaction of individual agents. The goal of a common good is according to Smith not reached by a timeless **laissez-faire** idea, but by **a creator God**, who benevolently built the universe. Like a watchmaker, the good God now makes the watch go its own way. Smith's thinking is rooted in stoic ideas as well as in english deism (Büscher 1991; 123ff.). In this philosophical frame, the idea of laissez-faire and liberal market means nothing less than to give

God the honour and not interfere in His own creation. In Smith's time, even simple bank documents of his time contained the ubiquitous marc "with God" (Rüstow 1945; 24).

This kind of religiously/ deistically orientated way of thinking is substantially alien to the majority of modern economists and to secular societies. The religious and philosophical frame has changed as much as the social. It is reductionist to refer to Smith as an authority for a free market and an individualistic *laisser-faire* economy. The idea of *laisser-faire*, said to be the strong and representative concept in Smith's works, may in fact be the weak point of his theory. Adam Smith deserves to be called the founding father of economics, because in comparison to the times before - middle age and reformation period -, economic relations as such became independent from religious and moral influence. That does not imply, however, that there was no sophisticated normative framework. It is a narrowing, alienating interpretation to transfer him unmoderately into the economic problems of modern industrialized societies.

Before referring to implications of a well-understood Adam Smith for a contemporary political economy and a liberal market, the paper will give a second influential example for the necessity to understand the social and historical frame of a market concept.

In contrast to the classic liberals the (German) ordoliberalists emphasized the role of a strong institutional framework for a liberal market. The interpretation of the concept of the "Soziale Marktwirtschaft" (social market economy) in Germany commonly is that the achievements of social and welfare policy in this concept represent the "social" element. In the light of

integrative economic ethics there is no doubt that this is true, but this idea is only half the truth. The element "social" for the founding fathers (Müller-Armack, Eucken, Röpke, Rüstow, Briefs, etc.) also meant the integration of the social conditions of its time.

4. Normative fundamentals of a liberal economy II: the historical framework of a social market economy in postwar Germany and social change

The postwar model of Germany and its social market economy is a prominent example of a successful implementation of a market economy, even called an "economic miracle" for its high achievements in economic and welfare progress. It still serves as a striving example for developing countries of the Third World and Eastern European nations. Following this ideal, the market economy was introduced in the former German Democratic Republic (GDR) after the peaceful revolution of 1989. Can this model - well understood - still serve as an example and if so, under what institutional conditions?

There **is** a lesson, but it is slightly different from the general notion that a mere and pure implementation of a market economy will create wealth and welfare. The lesson can be found by a closer look to what the concept of a social market economy originally meant. When the social market economy was introduced many alternative models of building a new Germany were discussed. Among them were the Morgenthau-Plan

that favoured the agrarization of the country, a concept of "personalistic socialism" or conservative programs (i.e. the "Ahlener Program" of the christian-democratic party 1947) that wanted to abstain from capitalistic strive for profit and power. The decision for a social **market** economy then was taken under the influence of contemporary social and political conditions: the restraint from totalitarian public rules, the concentration on freedom and responsibility of the individual both on the economic and political level (after the experiences of Hitler dictatorship and the political conditions of the cold war), the negative experiences of an "economic policy of experiments" (W.Eucken) during the Weimar Republic, the attraction of the productivity and efficiency of a market economy, the fundamental lack of material supplies as well as a typical German work ethics and a new spirit of rebuilding a crashed and impoverished society. Given that background, the ordoliberal school designed a free, market-orientated order for the economy. A **strong framework** was established in social policy, in education, in social responsibility (the principles of solidarity and subsidiarity prevailing - subsidiarity standing for the rule that the state will take over social responsibility for the individual only when the family and private relations cannot help further). The "Interdependence of the Orders" (Eucken) meant the harmonious integration of the order of the state, the law, the economy and the social order. The social market economy was to combine the advantages in productivity and efficiency with social justice. The concept was designed as a third way between a pure market and a pure planned economy. The guarantees of unemployment-, a health- and an old age insurance were to balance the negative effects of a market order. A tight regulation of competition and juridical institutions (anti-trust-agency) were established (Büscher 1990; 623ff.).

It is not fulfilling to interpret the social element of this market in the technical-financial arrangements of social policy and income distribution arrangements. In the frame of a "holistic" order for the whole society, the economic order of competition and individual achievement was given a clearly defined **servicing** function. The most famous protagonist, with W.Eucken, A.Müller-Armack, stresses that the social market economy is not only a successful "key word", but a thoughtfully designed and thoroughly reflected theory of an all-embracing order in society, an integration of life order and economic order (Müller-Armack 1966, 11). It holds to an anthropology, which interpreted the human being both in its individual-spiritual level as well as for the conditions of economy and society (Müller-Armack 1974; 249). The tension between individual and society is settled by the social orientation of the personality without touching the value of the individual as such.

The social market economy is often referred to as standing in a neoliberal tradition as found in Hayek or other evolutionary thinkers. My argument here is that this notion is too narrow. For the socio-political orientation of economics in the 1990's it is not sufficient to rely on an unmoderated Adam Smith equation of private vices and public benefits nor on the equation of a social market economy from the 1950's and 40 years later.

The more adequately qualifying term for the concept of a social market economy is "dialectical liberalism" (Wulff 1976, 72ff.). It integrates the tension also to be found in the marxist tradition of being and conscience, of personality and structure, without determining the evolution itself either. The Hayekian approach can fascinate by its open liberal methodology, but does not hold institutional elements that a dialectical liberalism seeks to establish. These considerations explain the social market economy as a

historical model. Today, the old concepts prevail, but the conditions have substantially changed. As well as in the interpretation of Adam Smith, the historical conditions of its emergence are neglected in contemporary analysis (see Büscher 1990, 623). The particular strength of the concept of the social market economy, however, lay in the integration of the conditions of social history. Thus an adequate interpretation of the concept would have to realize the change in the framework and not honour the concept by historically extrapolating the systematic and socio-technical elements. This constitutes a simplified form of honour.

The framework of the market in the 1990's has considerably changed compared to Adam Smith's times and the post war period. The German economy - as most comparable others - has become more and more internationalized, economic policy became oriented on international competitiveness, a highly industrialized, affluent society emerged, the influence of the economic mechanisms on society is steadily increasing (economic colonization of the every day's world - J.Habermas). Tendencies of concentration of economic power, high and steady rates of unemployment as well as ecological and social "external effects" of the economy create a different picture. Also in the socio-cultural framework, the conditions have drastically changed. The new and creative spirit of the first decades after the war is more and more replaced by saturity, cultural pessimism and critiques of the way of producing and living in a commercialized world. Political parties, the state in general, science and especially the churches have lost a lot of their influence on social values. Sociologists analyse the **change of values** and talk about dualisms between sense of life and work and the functioning in work life (Inglehart 1989, 487ff.; Bornschieer 1988, 62ff.; Kaufmann/Kerber/Zulehner 1986, 257ff.). The modern quest and call for economic ethics can also be

interpreted as a uneasiness towards economic developments that seem to be autonomous from social and ecological ontological standards and dominated by competition mechanisms that grow in steadily narrowing market sectors.

Certain perspectives of politically reintegrating social and political factors in a model of an economic system will be shown in the last chapter. Economic ethics thus intend to widen economic doctrine and its implications for economic policies of system regulation. The prevailing static interpretation of the classic liberals and the ordoliberal tradition point to the **social vacuum ("Ordnungspolitisches Vacuum")** that exists in the debate about structural changes of market economies. The basic category 'market' is adopted without consideration of its sense-giving background and its rudimentary understanding tends to contribute to dis-integrating developments for economies in structural change. What new ideas could be thought of? The paper will conclude by commenting on methodological alternatives and political consequences for regulating economic systems.

5. Results for political economy in market systems: Ways of reasoning and decision making

As a matter of fact for the development of economic systems, literally in supply side economics of the 1980s in the United States, Great Britain or Germany, there was little attempt to integrate the changing social factors, but - in contrast -endeavours to support a steady deregulation of the economy and to postulate the strenghtening of international competitiveness as the way to face and solve structural problems and to fight high unemployment rates. It is quite unclear whether the notion of international competitiveness really leads to the welfare effects as the tight assumptions of neoclassic models believe (v.Suntum 1986, 495ff.).

The recent examples of the CIS, Poland, or Germany should give a warning to attempts to introduce a market economy over night or to be more realistic over months. There are institutions immediately relevant for the functioning of an economic system like those mentioned above. Those are intermediary institutions the relevance of which is as high, though less visible. They are the infrastructure in most general terms, prerequisites of education and technical skills of the population (education system in general, trades, commercial education in accounting, management, marketing etc.), the ethos of work and achievement, the technical, communicative and administrative infrastructure, the political and ethical mentality. Though difficult to substantiate and rarely to be found in economic models, these factors belong to the **given assumptions** of any universal, a historic model. A policy of transition that wants to keep control of economic mechanisms first has to invest in the prerequisites of a market economy and politically create conditions for a socially sound

competitiveness. The collapse of socialism has not only occurred because of economic disadvantages, but also because of political rigidity. The new political freedom in the former socialist countries is a landslide step and provides many improvements of daily life. No country can afford a second landslide within short time. It is a myth that political freedom of the individual necessary has to be combined with a classic-liberal or at times Manchester type of economic individualism and market doctrine. The market can become the new dictatorship instead of a means to create welfare and wealth for everybody.

If ever such a path of smooth introduction of a liberal market system could work, then in the conditions of the reunification process in Germany. There is a rich economy directly connected, there is a common language, mentality and culture. But that process under relatively favourable conditions slowly takes place and has two years after the start high levels of unemployment and social insecurity. A recent study counts that 87% of the east German population consider the social security under the socialist government to have been higher than under the new conditions. Recent estimations of the World Bank, analyzing the performance of a market economy in Poland show great disappointment about the achieved goals.

What different perspectives can be developed for the regulation of economic systems at the end of the 20th century? An example concerning nations in the European context might be communitarist approaches of political economy. The paradigm that economic agents are only the individual (as consumer or enterprise) and the state holds a rigidity of political institutions that is far from reality. Economic system analysis has paid little attention to **institutional elements**. At best, trade unions are

added to the social aggregates taken into account. Consumer organizations, ecological organizations, bodies of business interest groups are rarely mentioned. Thus their influence is neglected and a flexibility to act in a different way than just to short term profit, is not opened, except for some growing **socio-economic and communitarianist endeavours** in political economy (Etzioni 1988, Bellah 1991, Hodgson 1988). In modern complex societies, for one single body of decision makers in the state administration it is too high a task to determine and coordinate private interests, nor can - because of external effects and internal prerequisites - the market via price signals function as the only coordination network. In orientation on communitarianist approaches, councils could be formed that politically define socio-economic goals and basic normative interests. A vision for that may be the authority of the Japanese Ministry of International Trade and Industry (MITI) widened in its pluralistic representation by other interest groups of a society as mentioned above.

Liberalism and economic liberalism are not identical. In that respect the future of economic system analysis has only begun. If liberalism means the absence of inner and social coercion, the question today is whether economic liberalism is the social coercion to be liberated from. Political liberalism must not necessarily mean unbridled economic liberalism. Thus, concepts of regulating economic systems will not consist of ideological and socio-technical analysis as in the aftermath of the antagonistic cold war tradition, but will be replaced by the strive to combine socio-cultural fundamentals with ever regional alternatives of economic policy strategies. Liberal democracies have to find new pluralistic and communitarist procedures to politically handle economic liberalism on a macroeconomic level.

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