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German Neoliberalism from 1924 to 1963

The Semantic Counter-revolution
of Transnational Elite Networks

Arne I. A. Käthner

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The contested nature of legitimacy lies at the heart of modern politics. A continuous tension can be found between the public, demanding to be properly represented, and their representatives, who have their own responsibilities along with their own rules and culture. Political history needs to address this contestation by looking at politics as a broad and yet entangled field rather than as something confined to institutions and politicians only. As political history thus widens into a more integrated study of politics in general, historians are investigating democracy, ideology, civil society, the welfare state, the diverse expressions of opposition, and many other key elements of modern political legitimacy from fresh perspectives. Parliamentary history has begun to study the way rhetoric, culture and media shape representation, while a new social history of politics is uncovering the strategies of popular meetings and political organizations to influence the political system.

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Arne I. A. Käthner
Hannover, Germany

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ABBREVIATIONS

ACDP	Archiv für Christlich-Demokratische Politik
ADK	Arbeitsgemeinschaft Demokratischer Kreise
AEI	American Enterprise Institute
AfdR	Akademie für Deutsches Recht
AG EvB	Arbeitsgemeinschaft Erwin von Beckerath
ASM	Aktionsgemeinschaft Soziale Marktwirtschaft
ASU	Arbeitsgemeinschaft Selbstständiger Unternehmer (today: <i>Die Familienunternehmer</i>)
BAF	Bundesarchiv Freiburg
BAK	Bundesarchiv Koblenz
BAL	Bundesarchiv Lichterfelde
BDA	Bundesvereinigung deutscher Arbeitgeberverbände
BDI	Bundesverband der deutschen Industrie
BfWP	Bund für freie Wirtschaftspolitik
BKU	Bund Katholischer Unternehmer
BMI	Bundesministerium des Innern
BMWi	Bundesministerium für Wirtschaft
BPA	Presse- und Informationsamt der Bundesregierung
CC	Civil Casino (Civil Kasino)
CCF	Congress for Cultural Freedom
CDU	Christlich Demokratische Union
CIA	Central Intelligence Agency
DDP	Deutsche Demokratische Partei
DGV	Deutscher Genossenschaftsverband (Schulze-Delitzsch)
DHfP	Deutsche Hochschule für Politik
DHK	Deutscher Herrenklub

DI	Deutsches Industrieinstitut
DIHT	Deutscher Industrie- und Handelstag
DNVP	Deutschnationale Volkspartei
DSGV	Deutscher Sparkassen- und Giroverband
DStP	Deutsche Staatspartei
DZ	Deutsche Zeitung (formerly DZWZ)
DZWZ	Deutsche Zeitung und Wirtschaftszeitung
ECDC	European Coal and Steel Community
FAZ	Frankfurter Allgemeine Zeitung
FDP	Freie Demokratische Partei
FWB	Freiwirtschaftsbund
GDR	German Democratic Republic
GHH	Gutehoffnungshütte Sterkrade
HA DC	Hoover Archives Digital Collections
IEA	Institute of Economic Affairs
Ifo	Institut für Wirtschaftsforschung
IfW	Institut für Wirtschaftspolitik, Cologne University
IHEID	Institut de hautes études internationales et du développement/ Graduate Institute of International and Development Studies, Geneva
IHK	Industrie- und Handelskammer
INSM	Initiative Neue Soziale Marktwirtschaft
IW	Institut der deutschen Wirtschaft
LA NRW	Landesarchiv Nordrhein Westfalen
LAG	Liberaal Archief Gent
LI	Liberal International
LSE	London School of Economics
MAN	Maschinenfabrik Augsburg-Nürnberg AG
MAV	Markenartikelverband (today: Markenverband)
MPS	Mont Pèlerin Society
NS	Nationalsozialismus
NZZ	Neue Züricher Zeitung
OSS	Office of Strategic Services (of the United States of America)
RGI	Reichsgruppe Industrie
RPM	Resale Price Maintenance
RWmi	Reichswirtschaftsministerium
SIAF	Schweizerisches Institut für Auslandforschung
SPD	Sozialdemokratische Partei Deutschlands
SVR	Sachverständigenrat zur Begutachtung der gesamtwirtschaftlichen Entwicklung
VCI	Verband der Chemischen Industrie
VDMA	Verein Deutscher Maschinenbauanstalten

VfS	Verein für Socialpolitik (Gesellschaft für Wirtschafts- und Sozialwissenschaften)
VfW	Verwaltung für Wirtschaft
WEI	Walter Eucken Institut
WipoG	Wirtschaftspolitische Gesellschaft von 1947 e.V.
WLC	Walter Lippmann Colloquium
WMF	Württembergische Metallwarenfabrik

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Introduction

No-one will dispute neoliberalism's enormous achievement. Together with the extraordinary labour power of the German people, ordo-liberalism led to the economy here recovering from the after-effects of the war a lot more quickly than was the case in England or France. But its time is over—absolutely over in fact.

—Edgar Salin, 1960¹

[T]he reign of neo-liberalism, particularly in its application to concentration and competition, has only just begun. [...] [N]eo-liberalism need not give up the struggle but stands on the threshold of a new drive forward.

—Wolfgang Frickhöffer, 1961²

¹ Salin, Edgar. Soziologische Aspekte der Konzentration. In *Die Konzentration in der Wirtschaft*. Schriften des Vereins für Socialpolitik. Neue Folge Band 22, Fritz Neumark (ed.), 16–44. Berlin: Duncker & Humblot, 1960, p. 58, translation, here and in the following: AK.

² Frickhöffer, Wolfgang. General Outline of a Modern Liberal Concept on Small Business. MPS conference 1961, p. 14. Liberaal Archief Ghent.

Today, Germany's rapid economic recovery after the Second World War is rarely connected with the term neoliberalism. It is rather remembered as the economic miracle (*Wirtschaftswunder*) brought about by the Social Market Economy (*Soziale Marktwirtschaft*), a system that is portrayed as having successfully combined economic efficiency with welfare state measures.³ As such, it is said to have been part of the post-war 'liberal consensus', which—especially when compared to the neoliberal turn from the 1970s onwards—caused relatively little controversy.⁴ Accordingly, neoliberalism and Social Market Economy are usually held to be antagonistic concepts. While the former is perceived as a signifier for market excess and no longer embraced as a positive denotation, the latter appears to be unimpeachable. Obviously, this does not mean that in Germany the state of affairs with regard to economic arrangements is not criticized, but all deficiencies and undesirable effects are usually blamed on deviations from the original principles of the Social Market Economy and almost never on the (theoretical) conception itself.⁵ The term neoliberalism, on the other hand, is far from being a positive point of reference. Instead, in popular discourse the term has sunk to the status of 'a swearword' representing 'the ideology at the root of all our problems'.⁶ This kind of criticism of neoliberalism as the source of social hardships, excessive consumerism, market failures, and

³ Since in German the term *Soziale Marktwirtschaft* has established itself as a stand-alone concept which is generally capitalized, I will likewise capitalize it in English to underline its status as *one* concept. Obviously, when actors (purposely) refrained from capitalizing the term their usage is reproduced when translated.

⁴ Bösch, Frank, Thomas Hertfelder & Gabriele Metzler. Einführung. In *Grenzen des Neoliberalismus. Der Wandel des Liberalismus im späten 20. Jahrhundert*. Frank Bösch, Thomas Hertfelder & Gabriele Metzler (eds.). Stuttgart: Steiner, 2018, p. 16 (p. 5).

⁵ Haselbach's introductory remarks on the unquestioned authority of the Social Market Economy and the tribute society still pays to its founding fathers are as valid today as when first published three decades ago. Haselbach, Dieter. *Autoritärer Liberalismus und Soziale Marktwirtschaft. Gesellschaft und Politik im Ordoliberalismus*. Baden-Baden: Nomos, 1991. The Austrian economist Stephan Schulmeister in his comprehensive criticism of finance-capitalism eventually proposes a return to the 'good old days' of the post-war system based on a 'real' capitalist industry system. Schulmeister, Stephan. *Der Weg zur Prosperität*. Salzburg, Wien: Ecowin Verlag, 2018.

⁶ Hartwich, Oliver Marc. Neoliberalism: The Genesis of a Political Swearword. *Center for Independent Studies Occasional Paper* 114 (2009): 4–27; Monbiot, George. Neoliberalism—The Ideology at the Root of All Our Problems. *The Guardian*, 15 April 2016: URL 1.

dangerous financial speculation is omnipresent and has been for some time. Nevertheless, the doctrine's economic theories and political conceptions are still considered to guide affairs in many parts of the Western world. Responding to the contrast between the death of neoliberalism, which has been announced time and again, and its unhampered reign, scholars have started to wonder about the 'strange non-death of neoliberalism.'⁷ Grappling with the 'frightening continuity of the idea'⁸ and its ostensible invincibility,⁹ they have resumed attempts to explain why even fundamental crises like the 'financial meltdown' of 2008 only made it stronger.¹⁰

As the statements cited at the head of this Introduction indicate, the first (desire-driven) proclamations of neoliberalism's demise, as well as those that attest to its durability, did not originate in response to the 'neoliberal revolution' of the 1970s and 1980s,¹¹ but in response to the economic policies and political programmes implemented in Germany during the 1950s—the time of Ludwig Erhard's *Soziale Marktwirtschaft*. Far from being one of 'consensus', the period was in fact a time of continuous and powerful controversy with regard to the country's economic policies and the theories guiding them—and the dominant economic philosophy during the 1950s—and a major point of contention—was described as *neoliberalism*. In fact, the accusations against neoliberalism

⁷ Crouch, Collin. *The Strange Non-death of Neoliberalism*. Cambridge: Polity Press, 2011.

⁸ Springer, Simon. No More Room in Hell: Neoliberalism as Living Dead. In *The SAGE Handbook of Neoliberalism*, Damien Cahill et al. (eds.), 620–630. London: Sage, 2018, p. 621.

⁹ Plehwe, Dieter, Quinn Slobodian & Philip Mirowski (eds). *Nine Lives of Neoliberalism*. London: Verso, 2020.

¹⁰ Mirowski, Philip. *Never Let a Serious Crisis Go to Waste. How Neoliberalism Survived the Financial Meltdown*. London: Verso, 2014. See further: Cahill, Damien. *The End of Laissez-Faire? On the Durability of Embedded Neoliberalism*. Cheltenham: Edward Elgar, 2014.

¹¹ '[R]esistance to neoliberalism has been ongoing since the 1970s' writes Damien Cahill in 'Always Embedded Neoliberalism and the Global Financial Crisis', see *New Visions for Market Governance: Crisis and Renewal*, Kate Macdonald, Shelley Marshall and Sanjay Pinto (eds.), 189–199. London: Routledge, 2012, p. 197. For declarations of its death during the late 1990s see for example: Hobsbawm, Eric. Der Tod des Neoliberalismus. In *Sozialismus* 1 (1999) (Supplement): 7–21; Strehle, Res. Zwischen Milton Friedman und Mutter Teresa. Nach zwei Jahrzehnten ist der Neoliberalismus schon am Ende. *Die Weltwoche* 43, 22 October 1998, 42–45.

and the claim that its time was up put forward by the Basel economist Edgar Salin in 1960 appear strikingly similar to the harsh criticisms voiced decades later in reaction to the ‘neoliberal revolution’ of the 1970s and 1980s, and which reappeared with renewed force after the financial crisis of 2008. In his opening lecture at the 9th post-war conference of the renowned *Verein für Socialpolitik* (VfS)—the central meeting point for German-speaking economists—Salin railed against the economic school that, as he explained, was still ‘reigning’ in the German capital: neoliberalism.¹² Despite the claim inherent in its name (*neoliberalism*), he insisted, it had failed in its attempt to remedy the shortcomings of classical liberalism: In light of the ‘tremendous concentration’ processes Salin clarified that a ‘socialization of losses’ was inevitable because of companies being too big to fail.¹³ Neoliberals’ denunciation of all state involvement, he criticized, would open the way for ‘buccaneers and speculators’ while participation via broadly distributed exchange-traded shares would, in fact, be merely a ‘sham democratic experiment’.¹⁴ The exaltation of private property, he moreover claimed, would decorate the concept with a ‘false halo’, while the presentation of the catchword ‘freedom’ as 100% positive was disguising the fact that economic liberty was invariably connected with ‘dangers and risks’.¹⁵ In result, Salin attested to Germany’s ‘highly dangerous, neoliberal dogmatism’ that was out of touch with reality.¹⁶

At the same time, we find that one of the foremost advocates of the Social Market Economy, the economist Wilhelm Röpke, was already arguing in 1960 that neoliberalism had started to gain worldwide appeal, based on the reputation built during the previous decade:

¹² Salin, Edgar. *Soziologische Aspekte der Konzentration*, 1960, p. 58. Salin used the terms neoliberalism and ordoliberalism interchangeably. One can infer that he did not do so sloppily or accidentally, but that he purposely alternated between the terms so as to forgo any discussion about possible differences and to leave those accused no room for a semantic retreat. See Chapter 7.1.

¹³ *Ibid.*, pp. 28, 29.

¹⁴ *Ibid.*, pp. 39f., 34.

¹⁵ *Ibid.*, pp. 56, 33.

¹⁶ *Ibid.*, p. 21. A very similar criticism of neoliberal dogmatism was articulated a little later by the economist Fritz Ottel, who suggested that the current economic epoch would perish as a result of the same theories that had initially nurtured it. Ottel, Fritz. *Untergang oder Metamorphose der Sozialen Marktwirtschaft*. Stuttgart: Fischer, 1963, esp. p. 112.

If today in the United States “neoliberalism” is being discovered to be something truly new that ends the sterile struggle over “capitalism” and “socialism”, then this is another sign of recognition not to be scoffed at [...]. In Argentina, Peru, Columbia, Chile and Mexico—and possibly now also in Brazil—governments are at work that clearly have an eye to “neoliberalism’s” accomplishments in Europe, in order to do what one country after another has successfully done in our part of the world: to follow the recommendations of “neoliberals” [...].¹⁷

At the forefront of neoliberal ‘accomplishments in Europe’, obviously, stood the economic recovery of West Germany. Its proponents were quick to describe the achievements as ground-breaking and of international significance. As the sympathetic American journalist and historian William Henry Chamberlin affirmed in 1957, Germany was ‘the prime example’, whose ‘amazing economic recovery and progress achieved in less than a decade is one of the most overwhelming proofs of the pragmatic value of economic liberty’.¹⁸ And indeed, against the prevalent belief in planning, which had risen to the status of a ‘political religion in post-war Europe’,¹⁹ in West Germany liberal and market-oriented principles came to dominate the country’s reconstruction process and decisively influenced the design of its political and social order. The abandonment of economic planning as a viable economic alternative in 1959²⁰ and the rise of the *Soziale Marktwirtschaft* to the status of an incontrovertible societal ideal in Germany were, this study will demonstrate, decisively aided by the strong advocacy of a large network of market advocates—who self-identified as *neoliberals*.

¹⁷ Röpke, Wilhelm. Verleumder der Marktwirtschaft. *Frankfurter Allgemeine Zeitung* (FAZ), 19 November 1960, p. 5.

¹⁸ Chamberlin, William Henry. The Pragmatic Value of Liberty. Talk at the 1957 meeting of the Mont Pèlerin Society, p. 5. Liberaal Archief Ghent (LAG).

¹⁹ Judt, Tony. *Postwar. A History of Europe since 1945*. London: William Heinemann, 2005, p. 67.

²⁰ At its party congress in Bad Godesberg, the Sozialdemokratische Partei Deutschlands (SPD) acknowledged the market economy as a legitimate order to guide economic policies. While not resiling from their claim to be striving for ‘democratic socialism’, they embraced ‘the free market, wherever true competition reigns’. Sänger, Fritz (ed.). *Grundsatzprogramm der SPD. Kommentar*. Berlin: Dietz, 1960, p. 115, 119, translation: AK.

Quite often the story of neoliberalism's great achievements is told with a clear focal and culmination point: the 'neoliberal revolution' of the Thatcher and Reagan administrations during the 1970s and 1980s. In these accounts the preceding decades are merely a lengthy prelude to the breakthrough of market radicalism.²¹ Told from this vantage point, German protagonists play only a minor role and the 'German case' is merely considered with regard to its effect on the developments in Great Britain and the United States.²² Presenting a detailed case study of the development of German neoliberalism starting during the interwar period will compensate the neglect of German actors and thwart the typical overemphasis on the neoliberal 'masterminds', Friedrich Hayek and Milton Friedman which has a strong effect on what is widely purported to be neoliberalism proper.²³ Similarly, while commonly Vienna or London are considered as birthplaces of neoliberalism, the focus on the activities of German agents will show that 'organized neoliberalism'²⁴ has, in fact, many birthplaces—including interwar Berlin.

Studying the interwar period reveals the initiation of a neoliberal network during the 1920s, centred around Alexander Rüstow in Berlin and intricately engaged in political affairs. In his capacity as head of the public relations department of the business association of the machine industry (VDMA), Alexander Rüstow became the nucleus of the political resistance against the growing challenges from different sides to a liberal economic order. Already in 1932, he initiated a new rallying point for liberal-minded forces, a supposedly independent think tank that already

²¹ This makes these accounts prone to buy into the neoliberal storyline of isolated individuals who, against all odds, eventually managed to enlighten the (Western) world. '[A]s distant colleagues they had weathered depression and war; in future years they would experience perceptions of public irrelevance, impediments to academic advancement, countless political defeats, and, eventually, an extraordinarily rapid institutional and ideological ascent'. Burgin, Angus. *The Great Persuasion. Reinventing Free Markets Since the Depression*. Cambridge, MA: Harvard University Press, 2012, p. 5.

²² E.g. Jones, Daniel Stedman. *Masters of the Universe. Hayek, Friedman, and the Birth of Neoliberal Politics*. Princeton, NJ: Princeton University Press, 2012, p. 125.

²³ See, for example, Rachel Turner who, while claiming to compare British, German, and American strands of neoliberalism offers a strikingly Hayek-centred reading of what 'neoliberalism' stands for. Turner, Rachel. *Neoliberal Ideology*, 2008.

²⁴ Slobodian, Quinn. *Globalists. The End of Empire and the Birth of Neoliberalism*. Cambridge, MA: Harvard University Press, 2018, p. 30.

strove to become politically influential by distributing ideas and viewpoints among the influential layers of society. The network established at the time and that extended into the highest political circles just as the employed strategies served as a blueprint for German neoliberals' post-1945 activities.

The political endeavours of neoliberal actors pursued during the Weimar Republic have been sidelined by scholarship thus far but deserve as much attention, as their efforts as scholars and intellectuals. The economic developments during the 1920s and early 1930s were by no means merely the background in response to which German neoliberal 'economists' developed their theoretical work but a time of direct neoliberal activism. Taking note of their involvement with Weimar politics and their various and multifaceted endeavours to influence political developments during the 'First Postwar' will shed light on the *political commitment* of these 'academics', their dedication, staunchness, and persistence and will allow us to better understand the rigorous and the systematic steps that they took to (re)gain and secure influence after 1945. Building on their experiences during the interwar years, German neoliberals co-founded the *Aktionsgemeinschaft Soziale Marktwirtschaft* (ASM, Action Alliance Social Market Economy), an early national think tank that regularly organized public conventions targeted at a selective audience made up of entrepreneurs, journalists, and politicians.²⁵ Founded in 1953 and led by Alexander Rüstow, the ASM became a cornerstone of German neoliberals' efforts to disseminate ideas and to shape the field of debate in the 1950s—long before elite networks in Great Britain and the United States fostered the 'neoliberal revolution' of the Thatcher and Reagan administrations. Exploring the organization in more detail, moreover, sheds light on the larger neoliberal network, the strategic alliance with business organizations, and the role of less prominent, but nevertheless important, neoliberal pioneers. The Action Alliance, as its name indicates, had a clear political mission to influence the legislature and to instruct certain strata of society on the necessary conceptual basis of a neoliberal socio-economic order. In applying pressure by lobbying influential layers of society, the association became an influential political actor in post-war West Germany and can be considered a role model for neoliberal projects

²⁵ The term think tank is somewhat problematic in that it may refer to very different institutions and associations: to independent research institutes serving public good purposes, as well as agenda-driven organizations representing vested interests.

in other countries. German neoliberalism, the book will show, has to be taken seriously as a political project that started during the interwar years and that was successfully revived after the end of World War Two.²⁶

Among those scholars most often associated with having developed the theoretical framework for Germany's economic order after the Second World War are the economists Franz Böhm, Walter Eucken, Alfred Müller-Armack, Wilhelm Röpke, and Alexander Rüstow. Obviously too one has to mention the prominent Minister of Economics, Ludwig Erhard, who became the key representative of the so-called 'economic miracle'.²⁷ The neoliberal post-war network, however, was not restricted to a handful of leading economists and politicians of the first rank, but included a vast array of associated scholars, ministry officials,

²⁶ Foucault already characterized Ordoliberalism as a *political* project in 1979: Foucault, Michele. *Geschichte der Gouvernementalität II. Die Geburt der Biopolitik. Vorlesungen am Collège de France 1978–1979*. Frankfurt am Main: Suhrkamp, 2004 [1979], p. 251.

²⁷ While (mostly sympathetic) biographies exist for most of the leading German neoliberals and further studies have focused in more detail on each scholar's academic oeuvre, more comprehensive studies on German neoliberalism as a coherent movement are rare. Exceptions are Ralf Ptak's work on 'Ordoliberalism', providing a good overview and well-founded interpretation of German neoliberal thought, and Dieter Haselbach's study on 'authoritarian liberalism'. Ptak, Ralf. *Vom Ordoliberalismus zur Sozialen Marktwirtschaft. Stationen des Neoliberalismus in Deutschland*. Opladen: Leske und Budrich, 2004. Haselbach, Dieter. *Autoritärer Liberalismus*, 1991. For sympathetic biographies see: Hegner, Jan. *Alexander Rüstow. Ordnungspolitische Konzeption und Einfluss auf das wirtschaftspolitische Leitbild der Nachkriegszeit in der Bundesrepublik Deutschland*. Stuttgart: Lucius & Lucius, 2000. Hennecke, Hans Jörg. *Wilhelm Röpke. Ein Leben in der Brandung*. Stuttgart: Schäffer-Poeschel, 2005. Kowitz, Rolf. *Alfred Müller-Armack: Wirtschaftspolitik als Beruf. Zur Entstehungsgeschichte der Sozialen Marktwirtschaft und dem politischen Wirken des Hochschullehrers*. Köln: Deutscher Institutverlag, 1988. Mierzejewski, Alfred C. *Ludwig Erhard. Der Wegbereiter der sozialen Marktwirtschaft*. München: Siedler, 2005. For studies on German neoliberals' academic conduct, see for example: Skwiercz, Sylvia Hanna. *Der Dritte Weg im Denken von Wilhelm Röpke*. Würzburg: Creator, 1988; Gerken, Lüder (ed.). *Walter Eucken und sein Werk. Rückblick auf den Vordenker der sozialen Marktwirtschaft*. Tübingen: Mohr Siebeck, 2000; Haarmann, Mortiz Peter. *Wirtschaft – Macht – Bürgerbewusstsein. Walter Euckens Beitrag zur sozioökonomischen Bildung*. Wiesbaden: Springer, 2015; Dörr, Julian. *Die europäische Kohäsionspolitik: Eine ordnungsökonomische Perspektive*. Berlin: De Gruyter Oldenbourg, 2017.

entrepreneurs, and journalists.²⁸ Moreover, investigating *German* neoliberalism is not to mitigate or neglect the inherent transnationality of all intellectual efforts at norm creation and ideology building. Instead, the transnational perspective is an indispensable part of the methodology. While paying particular attention to German agents and their national project, an investigation into ‘German neoliberalism’ would not prove meaningful without including the extensive transnational exchanges.²⁹ The development of the new liberal paradigm was, from the beginning, a transnational endeavour. Central actors in this context are those academics who had left Austria or Germany in the interwar years and emigrated to Great Britain or the United States, people like Friedrich Hayek, Ludwig Mises, Karl Brandt, Friedrich A. Lutz, Fritz Machlup, Ludwig A. Hahn, and Gottfried Haberler. Depicting all of these scholars as *neoliberals* is not to suggest that they were in complete agreement about the ways and means of implementing a liberal market order.³⁰ Despite all the differences among them with respect to their theoretical outlook and the fact that some protagonists even repudiated the term, it still seems sensible to refer to them as neoliberals in order to emphasize their common agenda to promote a liberal market order and to fight socialism as *jointly pursued* in national and transnational think tanks.

The probably most prominent example of a transnational neoliberal discourse community is the—one is inclined to say *infamous*—Mont

²⁸ Very insightful with regard to the vast network of market proponents in post-war Germany is Bernhard Löffler’s comprehensive work on the German Economics Ministry. Löffler, Bernhard. *Soziale Marktwirtschaft und administrative Praxis. Das Bundeswirtschaftsministerium unter Ludwig Erhard*. Wiesbaden: Franz Steiner Verlag, 2002, esp. pp. 272–283. One also has to mention Max Bank’s network analytical work that enquired into the influence of neoliberal theories on specific economic policies. Bank, Max. *Stunde der Neoliberalen? Politikberatung und Wirtschaftspolitik in der Ära Adenauer*. Inauguraldissertation, Universität Köln, 2013.

²⁹ Pocock points to the fact that political discourses had already been multilingual in early-modern Europe. Pocock, J.G.A. *Political Thought and History. Essays on Theory and Method*. Cambridge, UK: Cambridge University Press, 2009, p. 88. Highlighting the importance of a transnational approach see also: Marjanen, Jani. Transnational Conceptual History, Methodological Nationalism and Europe. In *Conceptual History in the European Space*, Willibald Steinmetz, Michael Freedden & Javier Fernández-Sebastián (eds.), 139–174. New York: Berghahn, 2017, p. 144.

³⁰ Starting with a set of defining features of neoliberalism—thereby including and excluding individual actors – it is held, would neglect their common agenda. See also Chapter 8.

Pèlerin Society.³¹ Founded in 1947, it became the primary forum where neoliberal actors exchanged arguments, engaged in conceptual struggles, and developed common lines of argumentation. With the Mont Pèlerin Society we therefore take a look at an institution whose intellectual transnationality was a fundamental reason for its creation. The attempt to construct a neoliberal ideology on a transnational level was a key interest of its initiators and characterized its debates—in which German members were centrally engaged from the very beginning. The debates and negotiation processes among them are considered an important aspect of the transnational development and formulation of (normative) socio-political conceptions—and therefore a worthwhile object of the investigation. The study accordingly does not attempt to decipher what ‘true’ neoliberalism entails, but to underline its multifaceted character, to uncover the struggles behind the scenes, and to contribute to a better understanding of the complex and partly conflicting viewpoints existing among the group of *self-declared* neoliberals.

Historically, one has to recognize that the term *neoliberalism* was agreed upon in 1938 at a transnational meeting of market proponents in Paris as the most fitting term to denote their common perspective.³² While settling on the term was by no means uncontroversial, it was purposefully employed as a self-description from then on in order to emphasize its difference from *laissez-faire* liberalism. Especially in Germany, the term neoliberalism became the widely recognized denotation for key market proponents during the first post-war decades. It was used by its proponents as much as by their critics. As early as 1947, the socialist economist Gerhardt Weisser acknowledged that the ‘*Neuliberale*’ proponents of a market economy would constitute a ‘movement’.³³ A few

³¹ Walpen, Bernhard. *Die offenen Feinde und ihre Gesellschaft*. Hamburg: VSA, 2004; Mirowski, Philip & Dieter Plehwe (eds.). *The Road from Mont Pèlerin: The Making of the Neoliberal Thought Collective; with a New Preface*. Cambridge, MA: Harvard University Press, 2015. Inset, Ola. *Reinventing Liberalism: The Politics, Philosophy and Economics of Early Neoliberalism (1920–1947)*. Cham, Switzerland: Springer, 2020.

³² The Colloque Walter Lippmann (WLC), organized by Louis Rougier, is often considered to be the ‘natal hour’ of transnational endeavours to rejuvenate liberalism. Richard, Cockett. *Thinking the Unthinkable. Think Tanks and the Economic Counter-Revolution 1931–1983*. London: HarperCollins, 1994; Jackson, Ben. *Freedom, the Common Good, and the Rule of Law*, 2012.

³³ Weisser, Gerhard. *Sozialisierung. Forderung der Gegenwart*. Hamburg: Auerdruck, 1947, p. 22.

years later in 1952, the left-leaning weekly journal *Der Spiegel* referred to Wilhelm Röpke as the ‘Swiss pope of Western Europe’s “neoliberalism”’.³⁴ Subsequently, using the term ‘neoliberalism’ became a matter of course, as another *Spiegel* article of 1960 shows. While referring to neoliberalism and neoliberals without further comment, it saw the necessity of adding a clarifying footnote when it came to the *Freiburger Schule*, which was then described as a ‘neoliberal current’.³⁵ The term *ordoliberalism*, on the other hand, initially featured less prominently and only gained currency during the 1960s.³⁶ The semantic analysis will reveal that the embrace of the concept of ordoliberalism was a conscious decision based on strategic considerations made in 1961.³⁷ To speak of German neoliberalism is, accordingly, not to suggest that a separate German variant of neoliberalism existed that was different to other variants, but to underline the ideational affiliation of the German proponents to neoliberal ideology. An objective of this study is, thus, to further uncover the (kind of) neoliberalism behind the Social Market Economy.

1.1 INVESTIGATING NEOLIBERAL ACTIVISM

Research on Germany’s (economic) reconstruction process after the Second World War is often told as a story of party-political strivings and the successful implementation of the *Soziale Marktwirtschaft* by Economics Minister Ludwig Erhard. German neoliberals often play no more than the role of expert advisors who developed the theoretical groundwork that was only partly transferred into economic

³⁴ Röpke, who was professor in Geneva at the time, was probably purposely marked as ‘Swiss’. Anon. Franco. Muster an Besonnenheit. *Der Spiegel*, 15 October 1952, p. 18.

³⁵ ‘The neoliberal current of the Freiburg Economics Professor Walter Eucken, who died in 1950, is commonly referred to as the “*Freiburger Schule*”’. Anon. Deutsche Zeitung. General Winter versagte. *Der Spiegel*, 25 May 1960, p. 39. Cf. Naumann, Robert. *Theorie und Praxis des Neoliberalismus. Das Märchen von der freien und sozialen Marktwirtschaft*. Berlin: Verlag Die Wirtschaft, 1957.

³⁶ E.g. Becker, Helmut. *Die Soziale Frage im Neoliberalismus. Analyse und Kritik*. Heidelberg: Kerle, 1965, p. 41.

³⁷ The motives behind the embrace at this point is revealed in Chapter 7 while Chapter 8 critically enquires into its contemporary usages.

policies.³⁸ This classification of neoliberals as theorists and detached economists—instead of political activists—predetermines research agendas and precludes other lines of enquiry. Not simply taking their academic works at face value, but instead studying neoliberals’ public writings and pronouncements opens the view and enables us to see beyond the (necessarily) dogmatic theoretical approach and to take note of the pragmatic, often strategically tailored conceptions of German neoliberalism. In fact, the *Aktionsgemeinschaft Soziale Marktwirtschaft* (ASM) took a highly strategic approach in adjusting neoliberal ideology to current political circumstances. As an organization active at the intersection of scholarly expertise, business interests, and public relations, the *Aktionsgemeinschaft* has been curiously passed over by scholarship when assessing the influence of economic advisors and the channels through which (economic) expertise was transmitted to politics. As will be demonstrated, the theoretical conceptions and academic programmes German neoliberals promoted were often not developed in an academic ivory tower but with a clear view to political opportunities. Moreover, presenting the think tank activities of the ASM as a prime example of the intermingling of scholarly claims with economic interests and political aspirations will adjust the picture of politics and economics as separate spheres.³⁹

The study therefore shifts the focus from the exclusive treatment of neoliberals as *economists*, who primarily exercised influence through their academic publications, to their role as public intellectuals and political activists. They were important (since influential) agents of the post-war European settlement not only because of their status as economic experts

³⁸ Studies dealing with the (re)construction of the West German state after 1945 seldom take non-governmental actors into account unless they are part of industry and big business. See, for example, the anthology edited by Werner Abelshäuser. *Das Bundeswirtschaftsministerium in der Ära der Sozialen Marktwirtschaft. Der Deutsche Weg der Wirtschaftspolitik*. Oldenbourg: De Gruyter, 2016.

³⁹ Research in economic history most often conceptualizes the disciplines of economics and politics as two separate spheres and accordingly enquires into the influence of the study of economics—and its different ‘schools’—on politics (or vice versa). E.g. Nützenadel, Alexander. *Stunde der Ökonomen. Wissenschaft, Politik und Expertenkultur in der Bundesrepublik 1949–1974*. Göttingen: Vandenhoeck & Ruprecht, 2005; Hesse, Jan-Otmar. Abkehr vom Kartelldenken? Das Gesetz gegen Wettbewerbsbeschränkungen als ordnungspolitische und wirtschaftstheoretische Zäsur der Ära Adenauer. In *Der ‘Rheinische Kapitalismus’ in der Ära Adenauer*, Hans Günter Hockerts and Günther Schulz (eds.), 29–49. Paderborn: Schöningh, 2016, p. 48f.

or their posts within the state apparatus, but due to their status as *recognized* public intellectuals.⁴⁰ They not only shared a strong belief in the power of ideas and their long-term effect on mankind and history but also in themselves as a social force that had to organize and take action. In Germany, the proponents not only formed a discourse community but an ‘Action Alliance’ as their association was matter-of-factly named. It is therefore necessary, to take them seriously as ‘intellectual agents of change’, who actively sought to bring about socio-political changes.⁴¹ Such a denotation seems more appropriate than picturing them solely as scholars or economic ‘theorists’, since their *declared* expertise and their political claims were by no means restricted to economic affairs. Instead, as an intellectual elite, they developed and promoted a comprehensive conception of an ideal political order and the accompanying societal arrangements.⁴² Their objective—to guide societal affairs—was, moreover, characterized by a high sensitivity to semantics and the awareness of the ability of concepts to shape social imaginations and initiate political change. Working closely together, they ventured to influence the post-war settlement by establishing a complex framework of acceptable modes of thinking and reasoning. Accordingly, this volume will not provide a new account of the implementation of the Social Market Economy or discuss how neoliberal economists influenced certain policy decisions in Germany. Rather, it will investigate the transnational formation of a new liberal paradigm and its implementation strategies during the first post-war decades. In light of the successful consolidation of the market economy during the late 1950s, it will enquire into the strategic efforts

⁴⁰ According to Bourdieu, the concept of politically engaged private actors as *public intellectuals* came into being towards the end of the nineteenth century (with the Dreyfus Affair). Their power (and legitimacy) rests on ‘symbolic capital’ and their status as public intellectuals has to be fostered continuously by taking part in political struggles. Bourdieu, Pierre. *The Rules of Art*. Translated by Susan Emanuel. Cambridge: Polity Press, 1996, p. 340f.

⁴¹ Plehwe, Dieter, Bernhard Walpen & Gisela Neunhöffer. Introduction. Reconsidering Neoliberal Hegemony. In *Neoliberal Hegemony. A Global Critique*, Dieter Plehwe, Bernhard Walpen & Gisela Neunhöffer (eds.), 1–24. London, New York: Routledge, 2006, p. 4.

⁴² To depict them as public intellectuals pays tribute *not* to their own felt superiority, but to *the acceptance* of their standing within society at the time as intellectuals whose opinion mattered and who, accordingly, enjoyed publicity. The attendance of up to six hundred people at the ASM meetings, like the considerable media coverage the meetings received, proves the neoliberals’ status as *recognized* public intellectuals.

and semantic strategies employed to further neoliberal ideals in post-war Germany.⁴³ The study will thus shed light on the ‘German neoliberal project’ and its aim of influencing political structures and socio-political conceptions during the 1950s and early 1960s.

In addition to investigating more thoroughly the neoliberal networks in and beyond Germany as they developed during the interwar years, the study accordingly focuses on the (transnational) endeavours to develop comprehensive socio-political conceptions for the Western World and the conceptual strategies by means of which neoliberals sought to reverse the *Zeitgeist*, which was initially fixed on planning as a universal remedy. The foundation of think tanks must be seen as the outcome of their aim to construct a neoliberal edifice of ideas, disseminate it, and gain public recognition for their conceptions. Therefore, the study will, on the one hand, closely examine the *internal* exchanges and conceptual struggles among the proponents and, on the other hand, analyze their public pronouncements with regard to the conceptual strategies they employed. In order to capture the discourses over what concepts were to constitute the building blocks of a future (German) society, the study concentrates on the internal debates as they took place in the *Mont Pèlerin Society* (MPS) and the public pronouncements made at the conferences of the *Aktionsgemeinschaft Soziale Marktwirtschaft* (ASM).

1.2 A TIME OF CONCEPTUAL CHANGE: PREPARING THE SEMANTIC COUNTER-REVOLUTION

The year 1948 is often presented as having decided the fate of the German economy, since it constituted the starting point for the Social Market Economy. Certainly, in June 1948 Germany’s Economics Minister, Ludwig Erhard, made a decisive step in broadly lifting price controls in many sectors. However, Erhard’s decision was just the beginning of the struggle to consolidate a market order in West Germany. Key debates and parliamentary disputes about the correct configuration of the market economy continued throughout the 1950s. Only in 1961—thirteen years after the currency reform and the return to the price mechanism—were central elements of the economic order established and the market order

⁴³ It still holds true that ‘far too little attention has been paid to the political dimensions of discourse communities imagining, nurturing, promoting and sustaining Neoliberalism’. Plehwe et al., *Neoliberal Hegemony*, 2006, p. 3.

consolidated.⁴⁴ Accordingly, adopting a timeframe somewhat analogous to what Werner Abelshausen has called ‘the long 1950s’, the conceptual analysis will focus on the two post-war decades, studying the discourses between 1947, when the MPS was founded, and 1963, when one of the key protagonists and long-time leading light of the ASM, Alexander Rüstow, died.⁴⁵ This period obviously saw decisive socio-political changes beyond the economic sphere. It was a time of heavy conceptual transformation and change when politicians and intellectuals were struggling with the reorganization of the semantic field, abandoning or reacquiring ‘abused’ concepts, challenging existing meanings, or introducing new concepts to the political scene.

What can be said with certainty is that in Germany the decades after 1945 saw an increasing degree of sensitivity to the use of certain political terms. The fact that after 1945 significant parts of the political and everyday vocabulary appeared to be tainted in a way by Nazism was, of course, a driving factor behind this sensitivity.⁴⁶

The sensitivity to political semantics highlighted by Willibald Steinmetz, was very strong among German neoliberals, who were well aware of the bygone Nazi era as the inescapable background to any attempt to establish new guidelines for social and political life in post-war Germany. As the later influential Secretary of State and Erhard intimate Alfred Müller-Armack, concisely stated in 1948, a semantic relaunch was just as important as the reconstruction of political and economic structures: ‘Our time is confronted with the task of conducting a revaluation of the concepts handed down to us and admitting that many of the forms of our

⁴⁴ As decisive pieces of legislation, Ritschl named the adoption of the Trade and Crafts Code in 1953, the Cartel Law and the Central Bank Act passed in 1957, and the revision of the Banking Act in 1961. Ritschl, Albrecht. *Soziale Marktwirtschaft in der Praxis*. In *Das Bundeswirtschaftsministerium in der Ära der Sozialen Marktwirtschaft. Der Deutsche Weg der Wirtschaftspolitik*, Werner Abelshausen (ed.), 265–389. Oldenbourg: De Gruyter, 2016, p. 326. One further has to point to the significance of the pension reform adopted in 1957.

⁴⁵ Abelshausen, Werner. *Die langen fünfziger Jahre: Wirtschaft und Gesellschaft der Bundesrepublik Deutschland 1949–1966*. Düsseldorf: Swann, 1987.

⁴⁶ Steinmetz, Willibald. Some Thoughts on a History of Twentieth-Century German Basic Concepts. *Contributions to the History of Concepts* 7, no. 1 (2012): 87–100, p. 99.

political and economic life are outdated'.⁴⁷ However, while many terms 'tainted' by their place in National Socialist ideology had to be given up for good, for other socio-political concepts this was either impossible or undesirable. Alexander Rüstow argued in 1961 that it was intolerable that 'words that cannot be easily replaced by others, are discredited and deprived from usage because they have been abused'. Highlighting concepts such as *Gesamtinteresse* (common interest), *Gemeinwohl* (public good), as well as *Volksgemeinschaft* (national community), he argued in favour of re-appropriation: 'We want to make these concepts honourable again by means of correct utilization'.⁴⁸

Sensitivity to semantics and the historicity of concepts was not only food for thought among German neoliberals, but was likewise a focal point of concern during the meetings of the Mont Pèlerin Society. During the 1957 meeting, the French scholar Louis Rougier⁴⁹ pointed to the changes in meaning a concept necessarily undergoes over time: '[W]e should not be surprised if the meaning of the notion of liberty varies greatly over the ages, according to the social conditions of the individuals and the historical context of an era'.⁵⁰ Moreover, neoliberals' semantic awareness also included an understanding of conceptual ambiguity, the difference between a conception and its linguistic expression (signifier and signified), and the necessity of constant re-inscription of meaning. Presenting a first sketch of his book *The Constitution of Liberty* to the MPS likewise in 1957, Friedrich Hayek initially explained why even seemingly timeless conceptions and ideas were in need of continuous re-affirmation and reformulation:

⁴⁷ Müller-Armack, Alfred. *Soziale Marktwirtschaft*. In *Der Wirtschaftsspiegel*, special print 1948. p. 1, translation AK. ACDP I-236-003-2. The German original reads: 'Umwertung der Begriffe'. In another talk he referred to the 'spent concepts of the past'. Müller-Armack, Alfred. *Wirtschaftliche Freiheit und soziale Sicherheit*. Talk at the Chamber of Industry and Commerce Mainz on 28 May 1948, p. 3. ACDP I-236-003-2.

⁴⁸ Rüstow, Alexander. Contribution to the discussion. ASM protocol no. 16, 1961, p. 38.

⁴⁹ Louis Rougier (1889–1982) was a French philosopher whose political engagement for the Vichy Regime during the Second World War and his proximity to the 'Nouvelle Droite' during the 1970s was widely criticized.

⁵⁰ Rougier, Louis. La signification de la notion de liberté et les bases philosophiques du libéralisme. MPS 1957, LAG 01-1-08-14-03.

If old truths are to retain their hold on men's minds they must be restated from time to time in the language and concepts of the successive generations. What once were their most telling expressions gradually become so worn with use that to later ages they are often no more than empty shells, devoid of significance. The underlying ideas may be as valid as ever but the words in which they have been clothed no longer convey the same meaning.⁵¹

The numerous references to conceptual ambiguity and the recurring complaints about conceptual 'abuses' during their meetings already hint at the fact that the semantic struggles were not considered to be skirmishes over the nitty-gritty of linguistics but part of the great ideological struggle between liberalism and socialism. During the first MPS meeting in the United States in 1958, the steadfast and most vocal proponent of free markets, Ludwig Mises, showed himself to be distressed by the semantic accomplishments of the Society's ideological opponents: 'The socialists have engineered a semantic revolution in converting the meaning of terms into their opposite'.⁵² Picking up on Mises' expression 'a semantic revolution', one could argue that their main self-set task was, in fact, the development of the necessary conceptual means for a *neoliberal semantic counter-revolution*. And, indeed, a year earlier the Austrian-German sociologist, Helmut Schoeck, had already observed with satisfaction that the neoliberal community had in fact made progress in preparing the required semantic means. In addition to achieving a clarification of their aims, the recent MPS meeting had shown, he reported in an article for the *Neue Züricher Zeitung*, that 'excellent conceptual "ammunition" exists for the counterattack'.⁵³

As becomes apparent, neoliberals were quite serious about their engagement in semantic struggles. Winning the 'war over words' was considered key to deciding the great binary ideological struggle between

⁵¹ Hayek, F.A. *The Constitution of Liberty*, p. 1. MPS 1957. LAG 01-1-08-14-03. The passage was slightly changed before being published in 1961. The copy-edited, published version misses some of the imagery that adds to the "original" version's aesthetics ('empty shell', 'the words in which they have been clothed'), cf. Hayek, Friedrich. *The Constitution of Liberty*. London: Routledge & Kegan Paul, 1960, p. 1.

⁵² Mises, Ludwig v. Liberty and Property. MPS meeting 1958. Hoover Archives Digital Collections (HA DC), sound Recordings part 2.

⁵³ Schoeck, Helmut. Gibt es eine liberale Philosophie? *Neue Züricher Zeitung*, 16.09.1957, special print, p. 7. LAG 01-1-08-14-03.