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Social Market Economy for Europe?

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In the middle of the certainly greatest test of proof for the European community of States since its foundation the bishops of the Commission of the Bishop Conference of the European Community (COMECE) have warned in their statement "An European community of solidarity and responsibility" of January 2011 that the European integration is allowed to be stopped in the actual situation. It rather be necessary to further develop the European interior market on the basis of a *competitive social market economy* which since the Treaty of Lisbon has been qualified as the binding leading idea of the European Union. Not only economic interests are here placed in the foreground: "Today the social market economy must be Europeanized in order to be in a position to stand the global competition, to further offer efficient social protection to the weakest and to stand the challenges of environment and climate protection" (COMECE, no. 24). But can the social market economy which as political formula has already been introduced in different treaties in Europe really become a successful model on the global European level! What are the fundamentals of the social market economy and is it really possible to *Europeanize* them?

The end of a story of success?

"The order idea of Walter Eucken, Ludwig Erhard, of their combatants and students is vivacious and orientated towards the future not only for Germany as a whole but far beyond Germany. A model is quickly promoted in Europe and for Europe as a whole".¹ Almost euphoric were the statements of Otto Schlecht, for long years State Minister in the Ministry of Economy, shortly before he left his active career at the beginning of the 1990s, on the model of social market economy. As young expert advisor with Ludwig Erhard and Alfred Müller-Armack he had experienced just proximately at the political switch points the beginnings of this economic and socio-political leading picture and its clear success in the so-called *years of economic wonders* of the still young German Federal Republic. As *ordo-political conscience of the Federal Government* he engaged during his entire life for the respect of the principles of the market economy and felt it therefore "fascinating

and at the same time making happy"² to see that the social market economy, after the collapse of the communism, was looking forward to a new successful epoch. If one follows however Peter Koslowski, moral philosopher for economy teaching at the Amsterdam University, this epoch has already come to an end before having really taken speed. At the occasion of a symposium in 2006 on the future capacity of the social market economy Koslowski stated a rather depressing prognosis. In his opinion the economic and social order in its actual form has found its end, because the applicability of its fundamental principles, above all the principle of solidarity, has ended. People no longer prepared to reach a consent required for the continuance of social market economy on the validity of the principles of solidarity and subsidiarity. Therefore the end of the applicability of the principles in the last consequence be also marking the end of the economic and social order.³

The already here visible discrepancy of the general opinions and valuations of the social market economy really requires to become again conscious of its fundamentals and to ask if this model of economic and social policy is more and more fading or if it does not rather fulfill all the conditions to contribute, just with regard to the actual economic and financial crises, to a fair shaping of the European integration.

A hint on the reputation of the social market economy in the society is included in a representative inquiry which the (German) Institute of Demoscopy Allensbach carried out in January 2010. According to this inquiry only 38% of the persons interviewed have a positive opinion of the social market economy, 49% criticized it for *not being really social*. A similar result proceeds from an inquiry by the Institute of Applied Social Science (infas) of March 2011. The statement that in Germany a social market economy exists was agreed to "without restriction" by 14% of the persons interviewed and "rather" by 57%. Totally 30% did agree to this statement "rather not" or "not at all". And here again the persons interviewed show great fear that with regard to the "social" exists a sensible difference between expectation and reality which in their opinion, especially as concerns sectors of the labour market, the justice of education and of participation, which in future will become

even greater. Of course, the results of the inquiries let be keen of hearing every socio-ethical ear. They show deep uncertainties and a lack of trust in the stability and the efficiency of an economic system which in former times has been successful and, in principle, promises success. Due to this crises at the international financial market, to the economic crisis and the actual crisis of the European currency the trust in the market has decreased. The trust has been replaced by concerns and fears of the stability of a social system linked narrowly, even inseparably with the economic and social system of the social market economy and whose carrying columns of solidarity and subsidiarity have begun to waver enormously.

But is that really a proof for the thesis that it can be spoken of the *end* of the social market economy, even that it must be spoken of such end, given the evident facts and experiences of the last years? Would it not be a command of the hour to ring, together with the funeral bell for a traditional economic system the bell for a new epoch of alternate, perhaps more modern and at the same time future orientated economic and social models? In considering again the results of the inquiries on social market economy it should be warned to draw untimely conclusions. For not merely the acceptance of the social market economy has increased as compared with the preceding years - and thus also as compared with the years *preceding* the crises!-, but finally 43% of the persons inquired are convinced that there does not exist any other better alternative to the social market economy. Moreover analysts of the economic and financial crises make clear that not the system of the social market economy as such has been the proper problem or has induced those crises or their consequences. Besides of other factors having induced the crises the unchained striving for profit maximisation of business enterprises, banks and brokers rather had for result that within this system the principles of freedom, responsibility and order lost balance. The interests of mighty groups of speculators replaced more and more a right relation between particular and global social interests. The financial acting according to a "wrong model of unchained markets"⁴ put in the centre an excellent capital yield and not the human

being, not the common welfare. Behind the call for a *powerful State* which was heard after these events and is still to hear lies the cognition that a financial or market economy cannot function without ordopolitical regulations, without a clearly defined framework and without appropriate control mechanisms. Such an economy damages the fundamental right of *all human beings* and leads to injustice not acceptable.

Market economy needs order

This knowledge certainly is not new. It leads us - although only in fragments - to the intellectual roots of the social market economy. The spiritual fathers of the social market economy, a group of protestant and catholic Christians around Walter Eucken (1891-1950), economist and founder of the Freiburg School of *ordoliberalism*, had experienced the economic model of the "Laissez-faire" liberalism such as it has developed in Europe in the 19th century and in which the State creates only structures of law but otherwise leaves the competition of the market economy to itself what did not mean more freedom for the individual. Private power blocs formed as consequence of the market liberalism in the form of cartels and monopolies rather prevented the realization of the freedom right of other persons, led to a splitting of the classes of the society and thus a not unimportant number of human beings to big financial need. By reason of these experiences with the monopolistic form of centralization of economic power, the USA have already adopted in 1890 an anti-trust legislation. But also the other extreme, the central steering of economic processes by the State as it was operated massively in Germany by the national socialists and in later decades by socialistic dictatorships did not resolve the problem of the freedom threatening power, but transferred the power only to the State.⁵

Both extremes cannot be justified solely under the socio-ethical perspective. They subordinate the human being to the economy, praise the human being as *homo oeconomicus*,⁶ as a subject orientated exclusively to productivity, efficiency and capital growth. But this contradicts vehemently his self-responsibility and freedom and therefore

the dignity original to the human being which must be protected in all circumstances. Perhaps Eucken would have agreed without any correction with Pope John Paul II who after the collapse of the communism and as answer to the question of the causes of the collapse of the communist economic system wrote in 1991 in his Encyclical *Centesimus annus*: "Here is concerned not only a technical problem, but concerned are the consequences of the violation of the human rights to economic initiatives, to property and freedom in the economic area. One cannot conceive the human being unilaterally in relation with economy and also not alone by belonging to a social class" (no.24).

By reason of their analysis the intellectuals of the Freiburg School whose best known representatives include besides of Walter Eucken Alexander Rüstow, Franz Böhm and Wilhelm Röpke, were searching for a form of economy which takes into account economic efficiency and the freedom of the human being, a freedom which is based on human dignity. For the intellectuals of Freiburg the human being is definitely the heart and the core of the economy. All economic efficiency has to range behind the human being. Alexander Rüstow has formulated very well when has characterized "economy is the maid-servant of humanity". He continued to write that the economy "in all aspects and without exceptions must be placed in the service of values superior to economy and in the case of conflict such values deserve priority".⁷

Neither the economic policy of Laissez-faire, nor the central steering of economic processes by the State fulfil the conditions - above all Eucken is sure of this thesis - that self-determination and conditions of life in human dignity can be reached, as in both cases, as just stated, the transformation into power of economic processes does not mean *prosperity for everybody* but for a great part of people misery and poverty and thus social isolation.

For Walter Eucken therefore only a compromise of both extremes could be the basis of a really carrying and functional efficient economic policy which is respecting human dignity. He defended a competition marked by complete rivalry. There "where such a rivalry does not come up by itself a control of monopolies should take measures that the economic

process operates, if possible, in such a manner as if complete rivalry exists."⁸ It is the role of the State to set few but clear rules within an ordo-political framework and to watch that these rules are respected. But here it is not to be thought of a form of State paternalism which annuls the own legalities of a competition marked by rivalry. The State rather organizes the competition in such a manner that the functionality and the socio-conform shaping of the competition is maintained and assured. Only within this framework the free market is really free and fulfils its social function. Hereunder Eucken understands not more and not less than the independence of competition upon economic or governmental groups of interest whose power restricts the freedom of other persons to participate in the competition.⁹ And only if the same chances of participation in the competition are granted to *everybody* social justice is ruling which as objective of an economic policy must be given priority as compared with efficiency aspects.

Market economy needs social equalization

For Alfred Müller-Armack (1901 - 1978) who a long time before the end of the second world war was thinking like Walter Eucken on a solid social and economic reconstruction of Germany after 1945, the theoretical analyses of the Freiburg School, whose intellectual orientation was qualified as *ordoliberalism* because of the order conception, found big attraction. Yet before Ludwig Erhard, Minister of Economy and later on Federal Chancellor, called Müller-Armack in the office of Director of the Department of Principles, then as Secretary of State for European Affairs in his ministry, Müller-Armack created the notion of *social market economy* in his publication "Wirtschaftslenkung and Marktwirtschaft" (Economic steering and market economy) in 1946. Like the intellectuals of the Freiburg School Müller-Armack stood fast to the form of competition under the control by the State. He saw well that the market economy as such has social features because it is in the position to "offer a bigger and more variable quantity of goods which the consumer co-determines considerably- by his demand and due to low prices increases, the real value of the salaries and thus allows a greater

and broader satisfaction of the human needs."¹⁰ Nevertheless he did not see guaranteed by the market a complete social protection. The market economy "is only a very useful organizational instrument and not more, and it would be a fatal error to attribute to the automatic of the market the task to create a valid social order and to take into account by itself the necessities of the State and of the cultural life. What is necessary is the conscious placing of the order of market economy in a general regimen which realizes the required corrections and additions to the purely technical process of production of goods".¹¹ This is the reason why Müller-Armack during his whole life held for worthy that the term *social* in its remarkable terminological combination of *social market economy* is written (in German) with a s-majuscule. For him the social was more than a especially well succeeded decorative addition or more than a purely adjectival appendage to the organizational form of the market economy which at first must be understood under pure technical aspects. Social was rather a necessary complement where the powers of the market carry the development of the social safety and where as counter-move these social safeties guaranty the functional aptitude and the persistent functioning of the market.¹² Muller-Armack concluded this necessity from the analyses of the market logic. He did not ignore the clear social and economic advantages of the free market. A free market promises the personal striving for performance of those who participate in the market; the free acting together of offer and demand increases innovations and social progress. Moreover, the market conform coordination of offer and demand promises a much higher efficiency and provision of goods than they could be reached by central steering by the State or by groups with financial interests.

Nevertheless, Müller-Armack saw at the same time that such a prosperity promoting economic system like the market economy includes, despite its productive performances, risks which never can totally be excluded and against which the individual participant in the market can rarely protect himself. State order frameworks can certainly avoid structures in the kind of cartels. But the risks inherent to the logic of the market like the loss of employment, insolvencies as a consequence of

conjunctural cycles or removal of rivals can however never be completely excluded. Following a famous phrase of Joseph Schumpeter they rather belong to the necessary "process of creative destruction"¹³, which must precede a real economic-innovative further development. But it is understandable that nobody would himself expose to such risks of the market if they were not carried by joined obligation which in the sense of social justice would after a breakdown on the market pluck the social consequences and in the sense of subsidiarity would open new chances of participation. But not only the process of destruction belongs to the logic of the market that only those persons have a chance to stand on the market and can expect a return who themselves can bring forward a performance on the market. Because the market economy, due to its own logic, is not in a position to bring forward a comprehensive social equalization, Müller-Armack completed this concept by a multi-various and comprehensive social programme.¹⁴

As summary it can be said: "The conception of the social market economy is not only concerned by the functionality of an order of free competition agreeing with the requirements of a constitutional State. Beyond the functional it is important for Müller-Armack (...) to find a fundamental ethical formula for the compatibility of the order principles of the market economy and the principles of social equalization. In his opinion the programme of the market economy is also linked with the invitation to create a social ethics with the objective to soften the conflict between the economic systems of market economy and of dirigisme, but also social conflicts."¹⁵

The social market economy as model for Europe?

Besides of the symbiosis of sociality and market, of social equalization and economic success the conception of the social market economy becomes more and more attractive under a further aspect. Müller-Armack stresses especially this aspect: "The idea of the social market economy is (...) a progressive idea of style awaiting for shaping which imposes itself upon not only in Germany but also in other parts of the world - even not always under the same notion - but under the logical

aspect."¹⁶ The social market economy is not a realized static institution or a clearly defined economic order. It is rather an extremely flexible economic-political model based on the fundamental principles of freedom and of social justice bound to certain anthropological imaginations, but which can be adapted to the steadily changing economic and social situation and - in order that its capacity to function is maintained - must be adapted. The transformation process in the countries of central and Eastern Europe after the decline of the communism, which despite all the problems still to be resolved and nevertheless must be qualified as successful, has proved remarkably the adaptability of the social market economy.

If however in the past has been realized a revision and modern shaping as regards the contents of the "style idea" of the social market economy with the necessary continuity, can be critically questioned. At any rate, as far as Germany is concerned, Prof. Dr. Michael Hüther, Director of the Institut der deutschen Wirtschaft (Institute of the German Economy) in Cologne stated at a conference on sixty years of social market economy that "the German order policy which under the conceptual aspect hides behind the notion of social market economy (...) has up to now not been matter neither consequently, nor consistently of such revision under the conditions of the present time."¹⁷ In the course of the decades the social market economy has been rather watered. It offers less market and - as reflected by the results of the inquiries mentioned above - therefore can develop lower social effects than it would be possible. But just with regard to the financial markets acting worldwide, to the experiences and consequences of the internal financial and economic crises it becomes clear that not only under the aspect of national States the social market economy needs further development and new orientation also as regards morality and conscience of responsibility. Also the global economic system is dependant upon an order framework comparable to the social market economy which must be marked by economic efficiency and by general social premises. Moreover, the demographic development, the warming of the climate and the lack of resources require that shaping of the social market

economy takes more and more in view objectives of metaeconomic nature.

It therefore is - as we have seen, also completely in the sense of Alfred Müller-Armack - very much to welcome that with the painfully realized (reform) Treaty of the European Union for the first time the term *social market economy* has been included in an international treaty. The Treaty of the EU, signed in Lisbon on 13th December 2007 by the 27 heads of State or governments of EU and which became effective about two years later on 1st December 2009, mentions as common destination of the member States and as objective of the interior market "a permanent development of Europe on the basis of weighted growth of the economy and of price stability, an extremely competitive social market economy striving for full employment and social progress as well as a high degree of environment protection and the improvement of the quality of the environment."¹⁸ The clear avowal of the EU-member States to a specific ordo-political model is not self-evident but is the result of long discussions in which from the beginning the term social market economy was very much contested within the European Union.¹⁹ The social market economy was primarily considered as a German model that was shaped with regard to specific situation in the after-war-Germany and was faced on the European level always with a series of further economo-political traditions. In order not to violate the neutrality commandment, the European Commission omitted to adhere to this model or another model. Nevertheless, an analyse of the European Economic Constitution brings forward "that the ordo-political model of the EU is clearly marked by the social market economy. This is especially valid for the importance of the idea of competition in the form of open markets and free competition and - after Maastricht - it is also valid specifically for the European currency and monetary order. The European order of competition is based on the same theoretical competitive ideas as they are reflected in the German law on restrictions of competition."²⁰

Even if the term social market economy apt for competition has been introduced into the EU-Treaty and is thus a component of the European

primary law, the shaping of its contents is still open. The bishops of COMECE have also participated in the debate of how the objective of an European social market economy apt for competition can be reached and can be shaped. Their memorandum mentioned at the beginning of this article deals in five chapters with at first the cultural fundamentals of the social market economy, then the aspect of the free, careful acting beyond the exchange justice referred to by Pope Benedict VI in his Encyclical *Caritas in veritate* (2009), then the relationship between market economy and competition, finally the social policy and at the end the principle of the ecological persistence as a cornerstone of modern social market economy. Even if a long time was required until the catholic social teaching recognized this - finally this process lasted until the end of the 20th century and culminated 1991 with the Encyclical *Centesimus annus* of Pope John Paul II in "a kind of zenith of reconciliation between social market economy and the principles of catholic social teaching"²¹ - exists, as regards the anthropological, social and ethical principles, a proximity between the conception of the social market economy and the catholic social teaching which cannot be ignored. This concerns above all the conception of the human being as well as the thereon based understanding of the society and of the social institutions which have to serve the development of the person.

Although the bishops develop an integrative conception which feels at the same degree obliged to economy, ecology and social orientation, their clear avowal to the economo- and socio-political model of the social market economy is not primarily based on an economo-theoretical interest. And they are not only concerned by the question of stability and efficiency of an economic system or by the concrete shaping of such a system which, following the tradition of the catholic social teaching, finally is the primacy of politics. The main interest of the bishops relates to the human being and to the question of social justice: "We know that the Church has not to offer any technical solutions and no own political or economic models. But because it is in fact living amongst human beings it considers also their concerns and needs in secular situations"(CEMECE, introduction). With regard to the results of the

inquiries mentioned above is shown at least one of many problems of the human beings: The concern to maintain common solidarity and social justice. Through the memorandum of the bishops is drawn like a red string the requirement that the economo-political shaping of the model of social market economy in its different areas must be orientated towards to the scale of justice. If, such as the Second Vatican Council states the human being is the "author, the centre and the objective of all economic acting" (*Gaudium et spes*, no. 63), then the logical objective of economy cannot be solely the accumulation of profit, of capital and of fortune. It is therefore not sufficient to solely require a justice of distribution which in the sense of a fair distributive alimentation promises to everybody- without intending to discredit the well known slogan of Ludwig Erhard - solely and alone "prosperity for everybody". Justice of distribution as justice of participation supposes that every human being has the right and the freedom to dispose of the fundamental material and immaterial Possibilities to conduct his life in self-responsibility and to be in a position to cooperate and codetermine with the same rights the shaping of the life in the society - and thus in the business community too.

He must be referred to a further dimension of the market, on which Pope Benedict XVI draws already attention in his Encyclical *Caritas in veritate*. The market, thus writes the Pope, "is the economic institution that permits encounter between persons" (*Caritas in veritate*, no. 35). The Christian picture of the human being conceives the human being not only as individual nature but at the same time as social nature. Nobody learns to know himself as individual without his social environment and without his fellow-creature; we are individuals, but only by the contacts and the consideration of the fellow-creatures. At the same time this has for consequence that no human being is living only for himself or herself and is only responsible for the own person. Only in the solidarity and in the care for the common welfare human life is fulfilled. Therefore the bishops of COMECE stress: "Voluntary, helpful kindness, given in free form as active charity and solidarity, without expecting immediately and directly a service in return and which often proceeds from religious

impulses, may not be suffocated neither by bureaucratic forms of solidarity of the State, nor by for a short time superior market solutions. It cannot be replaced and renounced to insofar as it promotes the moral sensibility of the individual and contributes, besides of the principle of a constitutional State, to the generating of the capital of confidence required for the growing of reliable relations and the living together of human beings" (COMECE, no. 5). Europe is more than an economic project or a project of financial technique. Europe is a political and at the same time a social project of promotion of every person in his development on the way to more personality. This is realized by the economic process of a competition orientated and at the same time rule-directed market economy joining freedom and solidarity.

But is the social market economy - in order to come back to the starting question - not yet a running out model which does no longer master the growing socio-and economo-political challenges? Or can the social market economy in the actual turbulent epoch of crises become, as it were, the driving force of the European integration? Together with Otto Schlecht mentioned above the answer can be, no must be: The social market economy is orientated towards the future within Europe and for Europe as a whole! As a conception which "combines the principle of freedom on the market and the instrument of competitive economy with the principle of solidarity and mechanism of social equalization" (COMECE, no. 1), and which moreover respects the human being in his dignity more than every other social system, the social market economy offers extraordinary conditions not only for an European order policy, but - just in the sense of *global governance* - for a political order on the worldwide level. But solely the anchorage of the model of the competitive social market economy in the constitution of the EU will certainly not suffice.²² The aptitude of functioning and the functionality of the social market economy will definitely depend upon the extent of the willingness and the initiative of particularly the political forces to use the conceptual openness of the social market economy and to adapt its order framework consequently to new challenges. This requires besides of economic intelligence also ecological responsibility and above all the

respect of inter-and intragenerational justice. With regard to globalization Pope Benedict XVI warns: "We must not become victims, but we must become creators" (Caritas in veritate, no. 42). This must be at the same time the mandate for Europe, especially in the actual not easy situation. If this will succeed, then Europe will be "an efficient symbol of peace and justice" (COMECE, no. 24) for the whole world community.²³

Annotations

¹ Otto SCHLECHT, Grundlagen und Perspektiven der Sozialen Marktwirtschaft (Wirtschaftswissenschaftliche und wirtschaftsrechtliche Untersuchungen 27)(Fundamentals and perspectives of the social market economy, Economo-scientific and economo-juridical analyses), Tübingen 1990, 204.

² ibidem.

³ s. Peter KOSLOWSKI, Konsensillusionen in der Sozialen Marktwirtschaft, in: Michael von Hauff (Hg.), Die Zukunftsfähigkeit der Sozialen Marktwirtschaft (Consent illusions in the social market economy in: Michael v. Hauff (ed.) The aptitude of future of the social market economy), Marburg 2007, 327 – 347.

⁴ Thus Reinhard Cardinal MARX in the journal Handelsblatt of 17-11- 2010.

⁵ s. Lüder GERKEN, Eucken, in: Lexikon Soziale Marktwirtschaft. Wirtschaftspolitik von A bis Z (Lexicon social market economy. Economic policy from A-Z), Paderborn 2002, 32 – 36, here: 32 sq.

⁶ s. for the background: Laurenz VOLKMANN, Homo oeconomicus. Studien zur Modellierung eines neuen Menschenbilds in der englischen Literatur vom Mittelalter bis zum 18. Jahrhundert (Studies on the shaping of pictures of human beings in the English litterature from the Middle Age up to 18th century), Heidelberg 2003.

⁷ Alexander RÜSTOW, Wirtschaft als Dienerin der Menschlichkeit, in: Was wichtiger ist als Wirtschaft. Vorträge auf der fünfzehnten Tagung der Aktionsgemeinschaft Soziale Marktwirtschaft am 29. Juni 1960 in Bad Godesberg (Aktionsgemeinschaft Soziale Marktwirtschaft Tagungsprotokoll Nr. 15) (Economy as maidservant of humanity in: What is more important than economy. Papers at the 15th convention of the action community social market economy on 29th June 1960 at Bad Honnef, convention minutes no. 15), Ludwigsburg 1960, 7 – 16, here: 15.

⁸ Cited after Otto SCHLECHT, Fundamentals and perspectives of the social market economy,

cited elsewhere, 9.

⁹ a. ibidem 11.

¹⁰ Alfred MÜLLER-ARMACK, *Genealogie der Sozialen Marktwirtschaft. Frühschriften und weiterführende Konzepte* (Genealogy of the social market economy, early texts and promotive conceptions), Bern amongst others 2/1981, 100.

¹¹ s. the same, *Wirtschaftsordnung und Wirtschaftspolitik. Studien und Konzepte zur Sozialen Marktwirtschaft und zur Europäischen Integration* (Beiträge zur Wirtschaftspolitik 4) (Economic order and economic policy. Studies and conceptions on the social market economy and on the European integration. - Contributions to the economic policy), Freiburg i. Breisgau, 1966, 106., Freiburg i. Br. 1966, 106.

¹² s. the same, *Genealogie der Sozialen Marktwirtschaft*, a. a. O., 185. (Genealogy of the social market economy, cited elsewhere, 185)

¹³ s. Joseph A. SCHUMPETER, *Kapitalismus, Sozialismus und Demokratie* (Capitalism, socialism and democracy), Bern 2/1950, 134 ff.

¹⁴ s. MÜLLER-ARMACK, *Genealogie der Sozialen Marktwirtschaft* (Genealogy of the social market economy, cited elsewhere, 100 sq.

¹⁵ Thomas WOLF, *Der aktivierende Sozialstaat zwischen Freiheit und Zwang. Der begrenzte Spielraum moderner Sozialpolitik* (The activating social State between freedom and constraint. The limited space of modern social policy), Paderborn 2011, 190.

¹⁶ Alfred MÜLLER-ARMACK, *Wirtschaftsordnung und Wirtschaftspolitik* (economic order and economic policy, cited elsewhere, 12.

¹⁷ Michael HÜTHER, *Braucht es eine Neue Soziale Marktwirtschaft? Deutsche Wirtschaftspolitik in einer globalisierten Ökonomie*, in: Institut für Wirtschaftsforschung Halle (Hg.), *Drittes Forum menschenwürdige Wirtschaftsordnung. 60 Jahre Soziale Marktwirtschaft in einer globalisierten Welt* (Beiträge zur Tagung 2007 in Tutzing) (Do we need a new social market economy? German economic policy in a globalized economy. in: Institute for economic research Halle (ed.). *Third platform economic order respecting human beings, 60 years of social market economy in a globalized world* (contributions to the convention 2007 in Tutzing) Halle (Saale) 2008, 221-38, here: 21.

¹⁸ Treaty of the European Union, art..3, par.3

¹⁹ s. Klaus-Dieter JOHN, *Die Soziale Marktwirtschaft im Kontext der Europäischen Integration. Befund und Perspektiven*, in: Michael von Hauff (Hg.), *Die Zukunftsfähigkeit der Sozialen Marktwirtschaft* (The social market economy in the context of the European integration. Situation and perspectives, in: Michael von Hauff (ed.), *The aptitude of future of the social market economy*), cited elsewhere , 143 – 191.

²⁰ Klaus-Dieter JOHN, *Die Soziale Marktwirtschaft im Kontext der Europäischen Integration*, (The social market economy in the context of the European integration), cited elsewhere, 178.

²¹ Reinhard Kardinal MARX, *Anmerkungen aus Sicht von Sozialethik und Anthropologie*, in: *Europa als Wertegemeinschaft. Wege und Irrwege. Zum 100. Geburtstag von Alfred Müller-*

Armack (Symposium / Ludwig-Erhard Stiftung Band 45) (Remarks in the light of social ethics and anthropology, in: Europe as community of values. Paths and erroneous paths. At the occasion of the 100th birthday of Alfred Müller-Armack (Symposium Ludwig Erhard Foundation , vol. 45), Krefeld 2002,27-31, here:27.

²² s. also: Jens BECKERT, Grenzen des Marktes. Die sozialen Grundlagen wirtschaftlicher Effizienz (Limits of the market. The social fundamentals of economic efficiency), Francfort on Main, 1997,

²³ s. also: Hans JOAS / Klaus WIEGANDT (Hg.), Die kulturellen Werte Europas (The cultural values of Europe), Francfort on Main, 2005.

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