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## ► To cite this version:

Troels Krarup. German political and economic ideology in the twentieth century and its theological problems: The Lutheran genealogy of ordoliberalism. *European Journal of Cultural and Political Sociology*, 2019, 10.1080/23254823.2018.1559745 . hal-03567110

**HAL Id: hal-03567110**

**<https://sciencespo.hal.science/hal-03567110v1>**

Submitted on 11 Feb 2022

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# German political and economic ideology in the twentieth century and its theological problems: The Lutheran genealogy of ordoliberalism

Troels Krarup 

Department of Sociology, Copenhagen University, Copenhagen, Denmark

## ABSTRACT

Ordoliberalism is widely considered to be the dominant ideology of the German political elite today and consequently responsible at least in part for its hard 'austerity' line during the recent Eurozone crisis. This article presents a genealogy of the main concerns, concepts and problems around which early German ordoliberalism was formed and structured as a political and economic ideology. Early ordoliberalism is shown to be rooted in an interwar Germanophone Lutheran Evangelical tradition of anti-humanist 'political ethics'. Its specific conceptions of the market, the state, the individual, freedom and duty were developed on a Lutheran Evangelical basis. Analytically, the article considers ideological influences of theology on political and economic theory not so much in terms of consensus and ideational overlap, but rather in terms of shared concerns, concepts and problems across different positions.

**ARTICLE HISTORY** Received 18 March 2018; Accepted 10 December 2018

**KEYWORDS** Ordoliberalism; ideology; Europe; economic thought; religion; genealogy

**JEL Classification** A12 relation of economics to other disciplines; A13 relation of economics to social values; B29 history of economic thought since 1925: other

## 1. Introduction: unity and variety in neoliberalism

In Colombel's (1994, p. 128) accurate rephrasing of Foucault's (1993, p. 35) 'history of the present', genealogy is 'the history of a *problem* of which the present relevance must be assessed'. One such problem, one that is of major political, cultural and sociological interest in Europe today, relates to the particular German tradition of economic and political thinking termed ordoliberalism. Since the 2008 financial crisis and particularly with the ensuing Eurozone crisis, scholars in political economy and related disciplines have discussed intensively whether Germany's

**CONTACT** Troels Krarup  tr.krarup@gmail.com

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hard-line ‘austerity’ policy towards ‘periphery’ countries – Greece in particular – reflects the ordoliberal ideology in which the German political elite was born and raised. In the eyes of some, ordoliberalism’s emphasis on debtor responsibility (no bail-out), budgetary surplus as the objective of fiscal policy, low-inflation targeting as the sole goal of monetary policy, and advocacy for de-politicised technocratic (rule-based) economic policy in general, have been omnipresent (Blyth, 2013; Hillebrand, 2015; Matthijs & McNamara, 2015; Nedergaard & Snaith, 2015; Young, 2014). Others strongly oppose this view, arguing that if old ordoliberalism was ever relevant to understanding German politics at all, it has no influence today over real political interests in explaining the German position (see Berghahn, 2015; Feld, Köhler, & Nientiedt, 2015; Wigger, 2017).

Taking a step back from this unresolved debate, it is worthwhile asking ourselves if we have really understood what ordoliberalism is. To be sure, publications that describe and discuss the economic and political tenets of ordoliberalism are now abundant (in addition to the above, see Bonefeld, 2012; Felice & Vatiero, 2014; Siems & Schnyder, 2014; Vatiero, 2015). But digging deeper, following Colombel, we may ask: what were the *problems* that originally concerned and shaped ordoliberalism as a political and economic current of thought and what is the present relevance of those problems? This is no small endeavour. Indeed, the present article will deliver only on the first part of the question: identifying the original concerns and problems. The second step – assessing their contemporary relevance for understanding the politics of the Eurozone crisis – will be no less demanding and will require separate treatment elsewhere. There are hints provided in the existing literature, as we shall see, but its completion would presuppose a solid answer to the first part of the question, which is what this article sets out to provide.

The article’s main contribution is intended to be establishing that when ordoliberalism emerged in interwar Germany, it was not solely a response to the political and economic turmoil of the time (hyperinflation, mass unemployment, the chaos of parliamentary democracy and the fall of the Weimar Republic), as is often stated. At its very core, early ordoliberalism was also shaped by specific Lutheran Evangelical concerns, concepts and problems of ‘political ethics’ that significantly occupied the Protestant German intelligentsia at the time. To appreciate this argument, familiarity is needed with ordoliberalism’s overall topology. Most sociologists are acquainted with ordoliberalism only via Foucault’s (2004) lectures on the birth of ‘biopolitics’ – a direct translation, by the way, of the ordoliberal notion of *Vitalpolitik*.

Ordoliberalism is a difficult ideology to position within the ‘neoliberal thought collective’ (Mirowski & Plehwe, 2009). In contrast to Chicago-style *laissez-faire* neoliberalism, ordoliberalism emerged from European attempts at conceiving a ‘new liberalism’ with a strong state, to tame predatory capitalism in the first half of the twentieth century (Cerny, 2016; Schulz-Forberg, 2013). Ordoliberalism, says Blyth (2013, p. 57), was always far from the mantra of ‘markets good, state bad’, but professed the idea that the state provides the framework conditions ‘within which markets can operate’ (see also Siems & Schnyder, 2014). In ordoliberalism, the role of the ‘strong state’ is rather as a bulwark against the abuse of market and state power by powerful individuals, companies, or social groups that characterises predatory capitalism (Bonefeld, 2012; Davies, 2014; Mudge, 2008). In order to function as a bulwark against power interests, the ordoliberal state apparatus must be ‘neutral’ – it must not be the arena of chaotic parliamentary conflict and the shifting instrument of whoever happens to be in power. Yet, the ordoliberals were generally not in favour of dictatorial authority, but rather technocratic authority. Contrary to Carl Schmitt, the ordoliberals wanted the state apparatus in its function as custodian of the ‘competition order’ to be de-politicised. From this perspective, the ordoliberals defined their ‘third way’ or ‘new liberalism’ not only in opposition to collectivism (Communism, Social Democracy, Keynesianism), but also to classical ‘Manchester’ *laissez-faire* liberalism. In fact, they defined themselves as anti-capitalists. To them, what they called a true ‘competition order’ required a strong state to hinder the formation of power groups (monopolies, cartels, labour unions) in the market and to set up the constitutional legal framework for competition to be fair for everyone (Bonefeld, 2012; Felice & Vatiero, 2014; Gerber, 2001; Siems & Schnyder, 2014; Vatiero, 2015). Moreover, they saw the cultural development of free entrepreneurial individuals as a complementary necessity to the legal constitution of the market. This was the aim of what they called *Vitalpolitik* or ‘vitality politics’ as an alternative to collectivist welfare-state programmes (Bonefeld, 2017; Siems & Schnyder, 2014).

Genealogy contributes to the above doctrinal understanding of early ordoliberalism by unearthing the Lutheran Evangelical inheritance underlying its central political and economic tenets. In fact, I argue, in early ordoliberalism the ‘strong state’ was not promoted for its own sake, but because it could act as the only legitimate ‘worldly authority’ in the Lutheran sense: de-personalised, de-humanised and consequently de-politicised and technocratic. Lutheran Evangelicalism is radically different

from the popular vision of Christianity as a humanist religion. In Lutheran Evangelicalism, no human sense of justice is legitimate since God alone knows justice. Consequently, while the state inevitably needs to be run by sinful human beings, it must not be subjugated to their personal sense of right and wrong; the only solution is to be rule-based and technocratic. In the ‘political ethics’ of German interwar Lutheran Evangelicalism, Christian love for one’s neighbour is not the love of one person for the other, but love expressed as ‘duty’ to worldly authority – as technocratic service to the anonymous ‘order’ of the state, even when this service requires the use of violence. Adopting this notion of anonymous order, I argue, the early ordoliberalism expanded it to extend also to ‘competition order’. In other words, like that of the ‘strong state’, the ordoliberal promotion of free markets was not fundamentally due to it being ‘just’ or even ‘efficient’ in human terms (as in utilitarian Anglo-Saxon *laissez-faire* neoliberalism), but precisely because well-regulated competition (safeguarded against the accumulation of power) serves as an anonymous, a-human ordering mechanism for society.

The analysis here is conducted at the level of discourse (Foucault, 2008) by showing the continuities of concerns, concepts and problems running from a specific passage in Saint Paul’s *Epistle to the Romans*, via Luther and the ‘political ethics’ of early twentieth Century German Lutheran Evangelicalism, to the first formulations of ordoliberalism between the early 1930s and the mid-1950s. At each step in this history there were bifurcations, and thus the same passages in the Bible and in Luther have also motivated other, including humanist, forms of Protestantism and liberalism – to some of which ‘political ethics’ and early ordoliberalism were vehemently opposed. In other words, the history of discursive continuities is not teleological, but rather retro-active at every step, as old utterances are mobilised into new contexts. In focusing the analysis on such discursive continuities, I take certain biographical elements as pre-givens already established by existing literature – in particular the devoted Protestant faith of all the protagonists of early ordoliberalism (Manow, 2001; see also Hien, 2017a, 2017b). Indeed, Manow (2001, 2010) characterises early ordoliberalism as ‘economic order theology’ and diagnoses Germany’s so-called ‘social market economy’ as a post-war compromise between Protestant and Catholic economic and political thought. Hien (2017b, p. 5) explains that the Protestant roots of ordoliberalism set it apart from Anglo-Saxon neoliberalism due to its conception of human beings as ‘saints and sinners at the same time’, which is ‘why they need to be under an institutional order that disciplines the sinner’.

The 'strong state', in turn, would have to be designed so as to de-politicise the economy and society in general (Manow, 2010, p. 2).

But the existing literature is open for elaboration on more precisely how Protestantism shaped the early ordoliberal conceptions of freedom and the state. It has searched for points of doctrinal identity between ordoliberalism and Protestant theology and tends to end where disagreement between them surfaces. For example, Manow concludes his analysis at the point where his ordoliberal protagonists start criticising the 'political ethics' of the order theologians in demanding unconditional obedience to worldly authorities, even national socialist ones (Manow, 2001, p. 189). Hien (2017a, p. 266) suggests that early ordoliberalism 'might bear the imprint of both mainline Lutheranism and ascetic Protestantism' although, following Weber (1965), Calvinism is traditionally associated with the development of Anglo-Saxon laissez-faire neoliberalism. But Hien remains at the level of hypothesis and he, too, restricts himself to the search for points of theoretical consensus between theological and economic doctrines, stating that this 'could' be the case and that it 'would' then explain 'the schizophrenia of ordoliberalism when considering the strong institutions' (Hien, 2017a, p. 266). Indeed, as will become clear, interwar Germanophone Lutheran Evangelicalism – as well as the early ordoliberals – were not dismissive of Calvin. But what occupied them was a specific set of concepts, concerns and problems across the writings of Luther and Calvin that were different from the concepts, concerns and problems in Luther and Calvin that occupied the reformed Protestant sects analysed by Weber (1965) or the liberal Lutheran theology of Troeltsch and others (see Adair-Toteff, 2017).

On this basis, the present article makes the double contribution of (a) substantiating our understanding of the Protestant roots of early ordoliberalism and (b) changing the focus from points of doctrinal identity to the continuity of concerns, concepts and problems across Lutheran Evangelicalism and early ordoliberalism. While the article is limited to the history of the problems that defined early ordoliberalism, as a way of setting the overall perspective of the contribution made, it is worthwhile briefly alluding to possible directions for future research in taking up the challenge of assessing their present relevance. Blyth (2013, p. 57) represents the widespread view that ordoliberalism became 'the governing philosophy of German economic elites' after WWII, but specialists in the field emphasise the compromises made with other ideologies, notably Catholic social thought (Manow, 2010). However, the Protestant underpinning of ordoliberalism still appear today. For example, based on

the speeches of German finance minister Wolfgang Schäuble and Central Bank President Jens Weidmann between 2010 and 2015, Hien (2017b) has recently pointed to the central role of their Lutheran faith in their ideological and political positions during the Eurozone crisis. Contrary to many political economists, Hien and Joerges (2018) argue that the economic tenets of ordoliberalism cannot be decoupled from its core principles of law and culture that have been marginalised in the EU project and during the Eurocrisis by Anglo-Saxon *laissez-faire* neoliberalism, but also point to its enduring importance to the German political elite. This suggests that the debate over ordoliberalism's possible influence on policy and politics, historically as well as today, can probably not be settled without a deep understanding of its formation and structure as an ideology (see also Hien, 2017a). In this way, the present article aims to contribute to the sociological study of the interplay between cultural and political dimensions of contemporary European societies. It also helps to distinguish ordoliberalism, with its Lutheran Evangelical roots, from the secularised 'Protestant ethic' of utilitarianism analysed by Weber and, by extension, from the tradition of *laissez faire* liberalism.

The article is organised as follows. Section 2 discusses the genealogical approach and its relevance for the present contribution. Section 3 analyses the theological genealogy of early ordoliberalism in its characteristic concepts, concerns and problems. Section 4 discusses early ordoliberalism in comparison with Weber's 'Protestant ethics' and argues for a distinction between the two discourses based not on Calvin and Luther, but on different concerns, concepts and problems. Section 5 concludes and points out directions for future research.

## 2. Towards a genealogy of early ordoliberalism

The early ordoliberals knew the Lutheran Evangelical 'political ethics' of their contemporary theologian colleagues well. But it would be mistaken to hinge the validity of the entire genealogy on questions of whether the early ordoliberals agreed or not with certain precise doctrines in political ethics, or on whether they got their central concerns, concepts and problems directly from reading these specific authors or via other sources. These are almost by definition irresolvable biographical questions that – if overemphasised – involve the risk of blurring the discursive continuity of problems, concerns and concepts in the search for doctrinal uniformity and direct interpersonal transmissions of ideas. On the one hand, the early ordoliberals did in fact read and seemed to appreciate the authors of

‘political ethics’. Röpke (1944, p. 28) cites Brunner (1943) with reverence. Müller-Armack (1968b, p. 562) mentions Barth and Brunner in his ‘social irenic’. Eucken approves of Brunner’s (1943) work on justice as manifesting a ‘very extensive agreement with competition order’ and only criticises his lay understanding of economic mechanisms (Eucken, 1943, pp. 348–349). On the other hand, the ordoliberal Bonhoeffer Memorandum, which will be discussed in detail in section 3, cites Althaus, Brunner and Gogarten with much scepticism, arguing that their conception of divine orders comes dangerously close to Catholicism (Freiburger Kreis, 1979, p. 57). In a letter to Röpke, Rüstow even rejects Luther and Calvin and claims that Eucken is on his side in so doing: ‘Religion as faith, yes; religion as magic, no’ (Rüstow, 1946, p. 178). What to do with this contradictory ‘evidence’ on the possible direct influences of political ethics on early ordoliberalism and their possible doctrinal identities? For the purposes of genealogy, I argue, the question is ill-posed.

The interesting question for genealogy is not whether the ordoliberals said they liked political ethics or not, nor whether their ideas were identical or not, nor the precise lines of influence that link the two, but whether or not there is continuity of problems, concerns and concepts between them. The early ordoliberals, I argue, were occupied with Lutheran problems, but of course they did more than restating Luther’s views: they provided new responses to those problems and concerns and added new concepts for a new historical situation. The focus in genealogy is on whether or not the core motivating intellectual concerns, concepts and problems are carried across these different literatures. Indeed, as we shall see, while the Bonhoeffer Memorandum expresses criticism of political ethics, its core concepts, concerns and problems are identical to those of political ethics. Even when Rüstow, as mentioned above, seemingly rejects Luther, he does so with a distinctly Lutheran Evangelical argument, as will be clear from section 3. Similarly, the decisive question for us to speak about ordoliberalism and oppose it to *laissez faire* liberalism is not whether the early ordoliberals agreed narrowly on a number of political tenets or not. For example, some ordoliberals (Müller-Armack in particular) were attracted to Nazism, and so were some of the theological proponents of political ethics (Gogarten in particular), while others remained firm opponents (Rüstow and Röpke) or more tacit critics (Eucken) of the Nazi regime and ideology. Again, the decisive question for the genealogical analysis is rather whether the motivating concerns and problems for these different political and theoretical position-takings were the same.



Likewise, the fact that the early ordoliberalists agreed with Austrian and Anglo-Saxon *laissez-faire* neoliberals and economists on many points about market economy does not mean that the difference between them is simply a matter of 'degree'. As is clear, for instance, from the session on 'Liberalism and Christianity' at the first Mont Pelerin Society meeting in 1947 (at which Eucken participated along with Knight, Hayek, Popper and other renowned neoliberals), their underlying intellectual and religious motives diverged radically from one another. Genealogy concerns the core intellectual concepts, concerns and problems, not simply formal adherence to an intellectual or political doctrine. Indeed, if one looked solely at Luther's (1966a [1524]) specific economic doctrines on, for example, interest-rate policy, then there would be hardly any Lutheranism left in Europe in the twentieth Century. But parts of Luther did live on, as we shall see, not only in political ethics but also in early ordoliberalism's intellectual edifice, while other parts of Luther survived in other traditions that political ethics and ordoliberalism vehemently opposed. Thus, it is not simply a question of Luther or not Luther, but of a certain discursive continuity from specific aspects of Luther's writings to early ordoliberalism, alongside other discursive continuities (undoubtedly of equal importance, but the topic of other research). In this way, focusing on concerns, concepts and problems rather than points of consensus or doctrinal overlap has the analytical advantage of specifying the diversity and even disagreements and contradictions *within* an ideology (organised around the same problem), while maintaining a relatively sharp distinction *between* ideologies (organised around different problems), even when their respective protagonists may agree or compromise on certain political or theoretical points.

### 3. Lutheran Evangelical roots of early ordoliberalism

An illuminating point of entry to the collective endeavour of the early ordoliberal thinkers to develop a distinct Lutheran Evangelical approach to economic and political theory is found in the so-called *Bonhoeffer Denkschrift* of the 'Freiburger Circle' (Freiburger Kreis, 1979). This 1943 underground memorandum was named after the pastor and co-founder of the Confessing Church, the anti-Nazi branch of Evangelicalism in Germany, Dietrich Bonhoeffer, who was executed for his opposition to the regime and his attempts to cooperate with Allied forces in 1945. The *Memorandum* sketches a religious, social and economic order for post-Nazi Germany (Freiburger Kreis, 1979). It counts key figures of

early ordoliberalism among its authors: the economists Walter Eucken and Adolf Lampe, the jurist Franz Böhm, and the polyhistor Constantin von Dietze. (What later became known as the 'Freiburger School' of economics is in fact synonymous with a number of key figures of early ordoliberalism, such as Eucken, Böhm, Miksch and Großmann-Doerth.)

What brought the 'Freiburger circle' together in 1938 following the *Kristallnacht* on 9 November, in which a violent pogrom against Jews was instigated throughout Germany, was the need felt by the authors to reflect upon the 'assignments (*Aufgaben*) of Christians and the Church in our time' (Manow, 2001, pp. 85–86; Thielicke, 1979, p. 7). The *Memorandum* already invokes 'Christian conscience' in its subtitle and opens *not* with what must be done politically, but with a theological discussion of Saint Paul's *Epistle to the Romans* and its interpretation by Luther and contemporary German theologians. In other words, a fundamental theological problem was identified, whose solution was considered by the early ordoliberals to be a pre-requisite for engaging in political and economic questions. In particular, the authors are concerned with the injunction to obey 'worldly authorities' (Rom. 13,2). In other words, the problem that must be solved before the authors can even begin the discussion of politics is the very legitimacy of the *Memorandum* as an act of revolt against Nazi rule and hence an apparent violation of the Pauline injunction.

The authors unsurprisingly conclude that their project is legitimate, but add that more theological groundwork remains to be done before politics can enter the picture. In a long historical analysis following the initial discussion of *Romans*, the *Memorandum* makes an extensive argument about the crisis of capitalism and the Nazi rise to power as the end-result of a long process of 'secularisation', initiated with the Enlightenment and through which Western societies have abandoned God and deified man (Freiburger Kreis, 1979, pp. 41–54). Finally, the *Memorandum* turns to a discussion of a central problem in Lutheran Evangelical theology: Are human beings capable of producing any political and social improvements whatsoever, given that man is sinful and without justice? Again, the authors conclude that there is a marginal space of possibility for them to formulate their vision of Germany's political future. The literature on early ordoliberalism has almost exclusively focused on its visions for economic, legal and political order, but in the *Memorandum* these topics are relegated to the appendices, clearly indicating the hierarchy of problems and the order in which they thought these problems could be adequately dealt with. While there are several other instances of Lutheran discourse in

the writings of the early ordoliberal, as we shall see, this is what makes the *Memorandum* a particularly appropriate starting-point for the present analysis.

### **3.1. Faith, love and worldly authority from Saint Paul to Luther**

Lutheran Evangelical theology breaks radically with widespread commonplaces about Christianity as a humanist religion, as it rejects notions of ‘good deeds’ or a ‘just’ human society, claiming instead that ‘loving one’s neighbour’ can involve punishing and even killing. Lutheran Evangelicalism thus distinguishes itself clearly both from the mainly Anglo-Saxon Calvinist sects analysed by Weber (1965) and from the 19th-century German tradition of liberal humanist and historicist Protestantism.

Two points in *Romans* are critical to Lutheran Evangelicalism. First, the essence and fulfilment of the law has nothing to do with acting in accordance with the Biblical commandments, for ‘a person is justified by faith apart from works prescribed by the law’ (Rom. 3,28). Second, worldly authorities must be obeyed, since ‘whoever resists authority resists what God has appointed’ (Rom. 13,2). In Luther’s (Luther, 1966b [1523]) reading, what ties the two points together is the doctrine of ‘two Kingdoms’. These are a worldly one of the ‘flesh’ (all that is human and worldly: Desire and egoism) and a heavenly one of the ‘heart’ (all that is spiritual: Faith and love). This leads to Luther’s peculiar conception of obedience and freedom. Worldly authorities are appointed by God to maintain social order, punish evildoers and make it possible for believers to be good Christians. Therefore, Christians must obey worldly authorities. But their worldly servitude has no impact on their spiritual freedom since ‘it is impossible to command anyone to believe in this or that, or to force him with violence [*gewallt*]’ (Luther, 1966b [1523], 264, 1984 [1520], 10). Similarly, Calvin – also in a discussion of *Romans* – stresses that ‘spiritual freedom can very well coexist with civil servitude’ (Calvin, 1911 [1541], 754).

Freedom in faith is what allows the Christian to make him- or herself a slave to their neighbour in the name of love and to worldly authority in the name of obedience. As Saint Paul says to the Galatians: ‘You were called to freedom, brothers and sisters; only do not use your freedom as an opportunity for self-indulgence, but through love become slaves to one another’ (Gal. 5, 13). The ‘freedom of a Christian’ has nothing to do with ‘the flesh’ – nor, by extension, with political, economic, material or even physical

freedom. Even if granted such rights, the Christian remains a slave in worldly affairs because his or her faith dictates him to unconditionally serve the neighbour (Luther, 1984 [1520]). This is why Luther can paradoxically claim that ‘of all human beings the Christian is both the most free lord, subjected to none, and the most dutiful slave, subjected to everyone’ (Luther, 1984, p. 8, see also 1960 [1515/1516], 340).

This relates directly to Luther’s view that humans do not know justice and therefore cannot ingratiate themselves before God through any outward act whatsoever. They can only do so through faith in God, accepting their own ignorance and fallibility. The ensuing self-effacing obedience is Luther’s very definition of love, understood as the rebuffing of the flesh in servitude of one’s neighbour (see Rom. 13,8). In other words, love is neither an emotional bond nor a specific kind of action towards other individuals, but a relationship of pure faith to God, and only through that to the world. Accordingly, when Jesus says that we should ‘not resist an evildoer’ (Matt. 5,39), on this reading it does not refer to any human standard of justice, such as pacifism, but to the abolition of all human conceptions of justice as instances of the flesh (Luther, 1966b [1525], 1984 [1520]). ‘[D]o not claim to be wiser than you are. Do not repay anyone evil for evil ... Beloved, never avenge yourselves, but leave room for the wrath of God’ (Rom. 12, 16–21).

To Luther, this is how ‘loving one’s neighbour’ and ‘obeying worldly authorities’ fit together. Since worldly authorities are appointed by God to punish evildoers, all our outward acts in its service are just by definition – that is, as long as they are not motivated by personal desires but by obedience and faith. In other words, ‘love’ may imply punishing and even killing one’s neighbour in the name of the worldly authority (Luther, 1966b, pp. 265–266). This is why Luther would incite authorities to ‘hurl at, strangle and stab, secretly or in public,’ the ‘predatory and murderous rats’ of the peasantry who had revolted for political and economic rights (despite Luther’s sympathy for their cause), for ‘nothing can be more poisonous, pernicious, devilish than a mutinous man’ (Luther, 1964 [1525], 358). The knight waging his sword against the rebels should not fear violating the Biblical commandments – not even ‘You shall not murder’ (Ex. 20,13) – for ‘he is God’s official and the servant of his wrath’ (Luther, 1964, p. 360).

The essence of both Good and Evil in Luther is *spiritual* rather than actual, and the Biblical commandments conceived in terms of ‘faith alone’ concern not so much the person who actually murders, but first of all the person who is ‘angry with a brother or sister’ (Matt. 5, 21).

As Calvin (1911, pp. 118–119) explains based on Paul, the *evangelium* ('good news', that is, the Gospel) of Jesus is not a correction of the Law of Moses, but places it in the heart.

### 3.2. Political ethics and the concept of order

In the early twentieth century, Protestantism in Germany was little concerned with the anti-humanist side of Luther. The dominant tradition of 'liberal' Protestantism with its roots in Schleiermacher's (2012 [1799]) Kantian idealism was based on humanism, historicism and a belief in social progress and justice (Barth, 2010, pp. xii–xxvi; Carroll, 2009; Gogarten, 1932, p. 1). But then a young theologian, Karl Barth (2010 [1919/1922]), published a landmark work on *Romans* that revitalised and radicalised Luther's reading with the severity of a twentieth-century continental philosopher. Barth would become one of the most influential Protestant theologians of the twentieth century as well as an opponent of the 'German Christians', who were the proxies in theology of the Nazi regime. To him, faith was not an emotional or conscious state of mind (Bultmann, 1993, p. 22). His 'dialectical' theology has little to do with Hegel's dynamic syntheses. To Barth, there are not just two Kingdoms, but a radical divide between humankind and God. Not only can no human conception of justice measure up to that of God – divine justice is beyond human measurability, incomprehensible not only to human intellect but also sentiment (Barth, 2010, p. 39). Only 'as the *unknown* God is God *known*' (Barth, 2010, p. 57). Therefore, humans must refrain from 'all positive and negative evaluations [*Bewertungen*] and judgements' (Barth, 2010, p. 451). The only ethics that can be derived from the Gospel is 'critique of all ethos' (Barth, 2010, p. 451).

In other words, the Pauline injunction to obey worldly authorities is 'as an ethical concept purely negative' – an injunction of 'non-rebellion' (Barth, 2010, p. 507). Being human, worldly authority is not just, but since rebellion against it will always invoke some human conception of justice, rebellion as such is 'awelessness and insubordination' (Barth, 2010, p. 39). The *only* Good is the negation of everything human: 'the abolition of the subject, ... the non-acting in every act' (Barth, 2010, p. 513). 'Love' is the name of that negation as the negation of the 'flesh' because all it means is 'to not resist' (Barth, 2010, p. 518). Thus defined as a pure negation, love is not an act: "to subject oneself" is no act' (Barth, 2010, p. 517).

Barth thought he had effectively ruled out any conception of ethics beyond this pure negation, excluding any opposition to worldly order on that basis. But ten years later, with the Great Depression, widespread opposition to parliamentary democracy and a generalised sense of civilizational crisis among the German intelligentsia, followers such as Emil Brunner and Friedrich Gogarten began to explore the space for 'political ethics' within the confines of Lutheran Evangelical theology. While Barth (1934, 2010, pp. xxvi–xxxi) vehemently opposed their endeavour, they saw Luther's concept of 'order' as the solid ground for an anti-humanist Christian political ethics based on love and obedience (Gogarten, 1932, pp. 1–4, 32–33). To Brunner and Gogarten, the concept of orders solves the paradox in Saint Paul between authorities as simultaneously human and divine. Brunner and Gogarten were not only early members of the Barth-centred magazine 'Between the Times' (*Zwischen den Zeiten*), but are also particularly interesting to focus on here because they went further than their close and likewise influential peers Bultmann and Thurneysen in taking the discussion of ethics away from the existential level of Kierkegaard and Heidegger to the political level. Also, they are mentioned in a few places by early ordoliberalists, albeit only in brief.

Brunner (1978 [1932], 46) explains that the 'ethical demand' of Christianity is 'no abstract law, no pre-determinable, codifiable "program", but the letting-one-be-determined through the You [the neighbour] in the concrete situation'. Again, the essence of Christian ethics is not action, but obedience in freedom, faith and love as the absence of human desire and egoism (Brunner, 1978, pp. 69–70; see also Gogarten, 1932, p. 53). Freedom can therefore coexist with state authority and even coercion, but Brunner also recognises that there is an inbuilt ethics of inequality here. We must love the concrete neighbour that God has sent our way as our 'assignment' (*Aufgabe*, the notion also found in the *Memorandum*) and therefore accept the social position we have been given in the 'divine "orders"' (Brunner, 1978 [1932], p. 80). '[T]he *equal worth* [of all humans] before God in no way means *equality* in historical life' (Brunner, 1978, p. 197). Humanist and individualist notions of fundamental equality are anti-Christian, for humans are created as 'old and young, child and father, leader [*Führer*] and those who are led' (Brunner, 1978, p. 196).

This is the foundation for Brunner's and Gogarten's 'political ethics'. Since human beings are radically sinful, they are capable of creating nothing but a 'Chaos' of violently opposing egoist forces (Gogarten, 1932, p. 195). But God has given humans the various orders as social structures that can curb the effects of Evil. The content of these structures

is not pre-given. Rather, it is the ‘assignment’ of historical human beings to fill them in. The orders are hence of a double nature: divine and sinful (Brunner, 1978 [1932], p. 434). But worldly authority is not the only order – marriage, the church and other orders are equally important. In fact, it is not the specific authority, but rather the divine *order* of authority as such that humans must serve. The former must be served only as a consequence of the latter. This distinction intentionally leaves a slim opening for legitimate revolt and for a return of ethos in Lutheran Evangelicalism that was not present for Barth. Because of the double nature of the orders as both divine and human, it is not enough to ‘submit oneself and accept’ the orders (as Barth argued), one must *also* ‘resist and protest’ because ‘true faith’ implies ‘the will to improve them to the extent possible’ as a necessary part of ‘obedience to God’s commandment’ (Brunner, 1978, pp. 201–202). The question, then, is how to do so.

Simply loving the specific individual next to me would not lift humanity out of Chaos because it would not rise above the level of human sin. But the divine orders cut through Chaos, and therefore serving them will do so too. In other words, loving one’s neighbour must follow servitude to God’s orders, not the other way around. According to Brunner, ‘the first service to love that is required from man is to assist in the orders’, ‘be it ever so imperfect, crude and “loveless”’, ever so ‘factual-technical’, since the present order ‘is right now the only dam against Chaos’ (Brunner, 1978, p. 207).

Not only does serving the orders sometimes ‘necessitate the use of force, perhaps of physical violence and even killing’ (Brunner, 1978, p. 209; see also Althaus, 1923, p. 25). We also encounter a new distinction between egoism and the ‘factual-technical’ service to the orders. The ‘true authority’ is neutral and objective because rooted in the divine orders and hence untainted by the struggles between the opposing egoistic desires of human individuals or groups (Brunner, 1978, p. 434). Authority – ‘wherever one is put above another ... not as an individual, but as the bearer of an office’ – is therefore decisive in ‘setting up barriers to the hatred and hostility of men’, an assignment taken on by the state in modern Western societies (Gogarten, 1932, pp. 108–109). In the words of Althaus (1923, pp. 18–19), even ‘the irrational freedom of love’ presupposes a legal order and can only occur in an ‘ordered society’.

### **3.3. Ordoliberalism as Lutheran Evangelical political ethics**

We can now better understand why the 1943 Bonhoeffer Memorandum needed to debate the Pauline injunctions and analyse 150 years of



‘secularisation’ (the historical process of man’s ‘self-deification’) before providing any specific details of their post-war political vision. Without a solid assertion that ‘Christian consciousness’ had gone out the window with Nazism, Communism and *laissez faire* capitalism, any critique of these regimes would simply have been pitting one human sense of justice against another; that is, it would be a useless revolt and resisting the evildoer. ‘There is no perfect justice on earth’ and any belief in the capacity of humans to produce one – even that of Christians – is ‘superstition which ignores the sinful depravity of any human work’ (Freiburger Kreis, 1979, p. 55). Only because authority, too, has been corrupted by human egoism and idolatry is resistance legitimate in order to restore the divine orders. Their affiliation with the political activist Dietrich Bonhoeffer shows how the early ordoliberalists had come to distance themselves from Barth’s original position, but close reading of the text also shows how they were still deeply concerned with the same fundamental theological problems he – and Brunner and Gogarten – dealt with.

To the authors of the *Memorandum*, the solution is not so simple as introducing some form of Christian state. The Gospel does not provide a set of rules that, if implemented, would make worldly society just. On this reading there is no ‘natural law’, as the Catholics hold – but there is ‘a Christian attitude towards the “world”, which it orders on the basis of faith’ (Freiburger Kreis, 1979, p. 102). The central problem for political ethics, therefore, according to the *Memorandum*, resides in the radical division between humankind and God, which is at once epistemological and ontological. Epistemological because ‘God alone is truly just, but he is a hidden (*verborgener*) God – his justice is not our justice (Rom. 9,20)’ (Freiburger Kreis, 1979, p. 55). (This echo of Barth’s ‘unknown God’ is clear.) Ontological because, contrary to worldly authority, ‘The Kingdom of God is a Kingdom of Love, not an order based on a legal order, not politics and not authoritative power (*Gewalt*)’ (Freiburger Kreis, 1979, p. 55). Yet, echoing Brunner’s ‘true authority’, state authority must be ‘real authority’ based on trust, faith and loyalty, according to the *Memorandum* (Freiburger Kreis, 1979, p. 76).

Just as for Brunner and Gogarten, the combination of orders and the ‘Christian attitude’ of faith, love and obedience solves the problem of political ethics, according to the *Memorandum*. While no positive human order can be just, not even if based on the commandments of the Gospel, obeying – but also supporting and developing – the given human orders out of faith is a legitimate ethical demand because it curbs human evil (Freiburger Kreis, 1979, pp. 102–103).



In Brunner, the central problem is that orders are simultaneously ‘references to God’s will to community’ and ‘tools of an evil violent *collective egoism*, the instruments of tyranny’ (Brunner, 1978, p. 201). More specifically, ‘the scream from millions “Give us work!” is a novelty in world history’ – both understandable and deplorable, but also threatening to invade the state with class interests and hence with human egoism, desires and idolatrous sense of justice (Brunner, 1978, p. 379). Likewise, in the *Memorandum*, state authority ‘serves the Good’ as a ‘moral ordering power’ although it is based on ‘the sword’, that is, on violent force (Freiburger Kreis, 1979, pp. 55–56). ‘But the possession of power also contains a temptation to abuse, to arbitrariness’ that threatens to ‘destroy the moral conditions and mutual confidence’ and to ‘produce hostility and hatred instead of love’ (Freiburger Kreis, 1979, p. 65). Accordingly, ‘there is no demon that so pressing needs to be tamed and chained as the demon of power’ (Freiburger Kreis, 1979, p. 65).

The demon of power cannot be controlled by moral conscience alone, it requires the institution of ‘political organs of control’ *vis-à-vis* the rulers. Yet, although the traditional liberal means to that end, such as parliament, division of powers, free press, and so on, ‘have not been entirely useless’, they ‘remain imperfect and produce new great dangers’ by threatening that the state will be infiltrated by ‘the specific interests of single classes, business groups, and parties’ and more generally that the ‘politization of the nation’ will eventually entail propaganda and national idolatry (Freiburger Kreis, 1979, pp. 66–67). Again, state authority, therefore, must be ‘true authority, that is, it must rest on trust instead of dumb and blind submission’ (Freiburger Kreis, 1979, p. 76).

### **3.4. The order of the early ordoliberals**

Just as in the views of Brunner and Gogarten, it is not the state as such, but the authority needed to implement the divine orders that the early ordoliberals called for. In fact, they saw it as equally important to control the powers of the state against abuse from those in a position to exploit them. Walter Eucken was extremely critical of the ‘passionate belief in the state’ of his time across the political spectrum and held that it would have to be replaced by ‘belief in God’ for the state to have a solid foundation and not come to oppress individual freedom (Eucken, 1932a, pp. 86–87). The state is a *means* to curb ‘collective egoism’ in mass society. As Eucken later puts it in his first ‘principle of economic policy’: ‘The policy of the state should aim at absolving economic power groups or to limit their functions ...

Every consolidation of power groups strengthens the neo-feudal diminishing of the authority of the state' (Eucken, 2004 [1955], 334; see also von Dietze, 1947).

The ordoliberal solution to the problem of a strong state whose powers are not themselves abused aligns with Brunner's insistence that the implementation of the orders was 'factual-technical'. For Eucken (1934, 1939) the task more specifically becomes 'objective' and 'scientific'. According to von Dietze (1947, p. 41), theology only provides insight into the negative character of the divine orders, but the positive substance of the orders ought to rely on the authority of the social sciences, not least economics. Roughly put, the early ordoliberals saw the technocratic state as the divine solution (guaranteed by objective science) to the problem of human power and sin.

This explains the strange combination of market and state in early ordoliberalism. They did not promote a 'strong state' as such, only as a 'true authority', that is, a protector of the divine orders. Similarly, they did not support free markets as such, only as an objective, that is, non-human mechanism of social order. Their rejection of laissez-faire capitalism was precisely motivated by (a) spurning belief in a *substantial* (rather than negative) divine social order that will support itself independently of human 'assignments' and (b) eliminating the processes not only of proletarianisation and brutalisation, but also of man's self-deification, an outcome that the classical liberal belief in an ontological harmony and ignorance of divine 'assignments' had historically entailed.

Müller-Armack, who was the first to coin the term 'social market economy' in 1946 (Manow, 2010), expanded the *Memorandum's* analysis of the process of 'secularisation' through which man had 'deified' himself during 'the century without God', culminating in *laissez-faire* Capitalism, Communism, Nazism and WWII. Müller-Armack called for a 're-Christianization' of Western culture as 'the only realistic possibility to counter its inner decay in the final last hour' (Müller-Armack, 1968b [1948], 486). For Rüstow (2001 [1945]), too, also writing in the wake of the war and echoing Müller-Armack's (1968a, p. 499) claim that 'the worldly belief in harmony of secularised liberalism [is] incompatible with the acceptance of a true transcendence', attacked the 'deist' 'belief in harmony' of the classical liberals, according to which God's orders were self-fulfilling 'if only man kept his finger away' (Rüstow, 1955, p. 60). Echoing the language of political ethics and the *Memorandum*, 'man has his *assignments* [*Aufgaben*] in this world, sometimes very hard assignments', according to Rüstow (1955, p. 60). The rejection of a deist

belief in God-given order is particularly worth noting as some scholars have attributed precisely that view to early ordoliberalism in a secularised form (Hien, 2017a, p. 269; Streeck, 2015, pp. 363–364).

### 3.5. Competition order

Eucken argues that ‘competition order’ is ‘the only type of order that bends the powers of egoism’ by ‘forcing even the pure egoists to work for the common interest’ without leading to the abuse of state power (see also Böhm, 1937, pp. 19–21; Eucken, 2004, p. 365). In competition order, a strict legal order, notably a strong constitution, ensures that the state can guarantee market competition without exposing itself to the dangers of power concentration of *laissez faire* because it remains as de-politicised as possible. A strong, de-politicised and technocratic state and a competitive market complement each other to counter power concentration. The market exposes every individual, firm or group to constant competitive pressure, maintained by the state, which, in turn, is governed by a strong constitutional order so as to avoid the arbitrariness of group interests. In this way, egoism is not simply blocked – it is organised so as to serve the common good, and it is the assignment of economic policy to control and coordinate individual interests (Eucken, 2004, p. 360). Rüstow (1955, p. 58) calls this ‘the stroke of genius of the market economy’. As Manow (2010, pp. 10–11) puts it: ‘For the ordoliberals, the price mechanism is not primarily a means to the efficient allocation of factors, but an instrument of discipline.’

Just as in Lutheran Evangelical political ethics, the root cause of all evil is not in any particular action, but in egoistic intentionality. According to Böhm, orders ‘in themselves’ are innocent – but they are ‘vulnerable to the evil intentions of people through the abuse of the orders’ (Manow, 2008, p. 125). The problem with all other economic orders than competition is that they cannot control the powers of egoism and will therefore eventually have to turn to the use of force and ‘eventually to the reign of terror ... ending with the concentration camp or the infamous bullet in the back of the head’ (Rüstow, 1955, p. 58). Indeed, evil breeds evil, and when one seeks to resist the evildoer one will end up doing evil too.

The *Memorandum* explains that it is not so much the acting in one’s self-interest in a competitive market that is evil, but ‘the demon of Greed’; ‘not the enjoyment [*Genuß*] of worldly goods as such, but the love of pleasure [*Genußsucht*], the egoism of enjoyment – in one word: the materialist attitude’ (Freiburger Kreis, 1979, p. 91). Similarly, it is

not exploitation and the defeating of competitors in the market in itself that is evil, but the ‘egoistic exploitation of one’s neighbour’ and the ‘reckless defeating of competitors’ that economic order must curb (Freiburger Kreis, 1979, p. 91, my italics). In other words, egoism is only evil in so far as it is *spiritual* egoism.

By 1955, Rüstow characterises his younger self of the 1920s as an ‘eager socialist’ because of his Christian conception of ‘solidarity’ at the time (shared by many Catholics) as largely incommensurable with market economy: when human beings compete with each other in economic life, they are not solidary (Rüstow, 1955, p. 54). While in 1955 he continues to believe that solidarity is ‘the necessary relationship between human beings – conform with both duty and human nature’, he has come to a different conception of it through ‘difficult inner struggles’ (Rüstow, 1955, p. 54). ‘[T]he fair competition of performance [*Leistungskonkurrenz*], through ‘the wonderful automatism in the market economy’, in fact serves one’s neighbour by letting the person who ‘produces best and cheapest’ prevail, which is precisely ‘in the interest of the consumer and the community’ (Rüstow, 1955, p. 57). The pursuit of self-preservation and even prosperity in the market economy is thus *not* ‘egoism in the negative, censuring sense of a sinful self-drive’ (Rüstow, 1955, p. 57). Rüstow continues: ‘Significantly, the Gospel says: “love your neighbour as yourself...” That one must love and take care of oneself is obviously presupposed. Only, one should not treat one’s neighbour ... any worse than one treats oneself’ (Rüstow, 1955, p. 58). As Brunner had it: ‘Even a capitalist can be an anti-capitalist “in the heart”’ (Brunner, 1978, p. 408).

#### **4. The difference between Calvinist-Lutheran neoliberalism and Calvinist-Lutheran ordoliberalism**

The present state of scholarly discussion over the religious roots of early ordoliberalism is caught up with questions of Lutheranism versus Calvinism that have their origin in Weber’s somewhat schematic accounts in *The Protestant Ethic and the Spirit of Capitalism*. It is important to move away from these and see that both ordoliberalism and Anglo-Saxon laissez-faire liberalism are rooted in both Calvinism and Lutheranism, but in different ways.

Weber argues that the Calvinist sects of the Reformation were the germ for the secularised spirit of rational-calculating striving for profit and a ceaseless concern with accumulation that took hold in Northern Europe

in the nineteenth century. The ‘vocational duty’ of Protestantism, according to Weber (1965, p. 60), was placed above the person and paved the way for a secularised work ethic. In sharp opposition to the Catholic monastic ideals of withdrawal from the world and charity, vocation was seen as equivalent to Christian love by the Protestants (Weber, 1965, p. 68). Weber claims that Luther remained a ‘traditionalist’ and that the concept of predestination ‘took no central position with him’ – only with the Calvinist sects, who hence constitute the ‘ideal type’ of the movement (Weber, 1965, p. 120). From this concept, according to Weber, sprang the idea of being of *use* to one’s neighbour, and through this the secularised current of utilitarianism (Weber, 1965, pp. 126–127).

The Calvinist sects may well have thought of Luther as a lukewarm traditionalist, but he certainly did not appear like this to the leading theologians of Lutheran Evangelical political ethics. In direct opposition to Weber, Gogarten explicitly rejects the sectarian movements of the Reformation as the origins of modern-day individualism and humanism and contrasts these to his own return to Luther and Calvin themselves (Gogarten, 1932, p. 120; see also Althaus, 1923, p. 15). We have seen how Calvin and Luther agreed on the importance and meaning of *Romans*. Moreover, it is simply erroneous to think that Calvin (1911, p. 471) differed from Luther in his views about predestination. According to Luther, it is ‘the eternal providence of God’ that decides ‘who are to believe or not, [and who] are released from sin or not, so that it is entirely out of our hands and alone in God’s hand whether we shall be pious or not’ (Luther, 1931 [1522], p. 22). But contrary to the Calvinist sects, the Lutheran Evangelicals were to read this not so much in terms of an orthodoxy about a predetermined future, but rather in light of the Pauline tenets that man does not know justice, is incapable of doing good and can ingratiate himself by no act whatsoever. On this anti-humanist and anti-individualist basis, they forcefully rejected the utilitarianism and the concomitant humanist ethics based on absolute individual rights that were expounded by the Anglo-Saxon *laissez faire* liberals.

The order theologians and early ordoliberalists knew Weber and his secularisation thesis very well (Brunner, 1978, p. 439; Eucken, 1934, p. 20, 2004, p. 73; Müller-Armack, 1968a, p. x). But where Weber was influenced by ‘liberal’ Protestantism (Carroll, 2009) and died in 1920, they adhered to the competing tradition of Lutheran Evangelicalism and spoke against the backdrop of Barth’s theological revolt, as well as the worldwide economic and political crisis of the 1930s. Therefore, where Weber sees a unique process of social and historical progress, the Lutheran Evangelicals

perceived a dystopic process of man's 'self-deification'. According to *their* secularisation thesis it was precisely because the notion of vocation had been garbled and turned into a purely economic concept, losing its Christian foundation, that the world was experiencing generalised crisis (Brunner, 1978; Eucken, 1932b; Freiburger Kreis, 1979; Müller-Armack, 1948; Rüstow, 2001).

Yes, the price mechanism disciplines man and even bears a promise of prosperity, but to the ordoliberalists this does not mean that the bottom rock of the argument in its favour is individual rights and individual or social utility. Yes, private property and even democracy are to be defended, but not because they are just. The 'unconditional, axiomatic belief in democracy' and the 'rationalist egalitarianism' would have 'fatal consequences' on economic life (Brunner, 1978, p. 399). Eucken's (1934, 1939, 2004) extensive arguments in favour of 'competition order' is not that it is efficient or just, but that it is the only order form that has historically and theoretically proven itself capable of directing human egoism towards the common good *and* avoiding power abuse by interest groups through the state apparatus.

As already mentioned, Luther held very different views than the ordoliberalists on what we would today characterise as questions of economic doctrine, but the underlying concern of the ordoliberalists is essentially that of Luther in his writing on merchants. Merchants, Luther (1966a [1524], pp. 294–295) says, have 'opened all the doors and windows of Hell' by thinking it their just right to take whatever price it is possible to obtain in the market for their goods, yet it is not theologically possible to formulate a law about prices against which merchants can be held accountable. It would perhaps be best, then, according to Luther, to have 'worldly authority' hire 'reasonable and honest people' to establish the value of all commodities (Luther, 1966a, p. 296). However, 'we Germans are so concerned with drinking and dancing that we are not capable of upholding such regulations and order', and so in the end we should opt for the second-best advice: 'To let the commodity go at the price that it gives and takes in the common market ... [and] let the proverb prevail: "Do as other people and you will not commit follies"' (Luther, 1966a, p. 296).

As Manow (2001, p. 193) argues, the market logic of ordoliberalism does not spring from individualism and utilitarianism, but from Protestant moralism and state philosophy. As a consequence, the ordoliberalists did not support the traditional liberal night-watchman state, but instead a strong and neutral state capable of 'targeted intervention' (Eucken's

term), serving as a ‘market police’ upholding competition – a ‘third way’ and an alternative to *both* Communism and capitalism (Rüstow, 1955, pp. 62–63).

## 5. Conclusion: The formation and structure of early ordoliberalism

The formation and structure of early ordoliberalism was rooted in the interwar Germanophone Lutheran Evangelical tradition of statism, anti-humanism and political ethics. It was fundamentally concerned with the problem that, following Barth, positive ‘Christian ethics’ had been rejected, while the ‘assignment’ of love to curb human evil remained. The genealogy of the concept of order from Luther’s meaning (worldly authority) over that of Brunner and Gogarten (true authority, divine order) to that of the early ordoliberals (competition order) reveals a history not only of normative and ideational overlaps, but more importantly of a continuity of concerns, concepts and problems across different and sometimes opposing positions within Lutheran political thought.

To the early ordoliberals, ‘competition order’ is not a just organisation of human society, but rather the only order that science confirms can exercise authority without power abuse. This was a problem already addressed by renowned contemporary Lutheran Evangelical theologians, of whom the early ordoliberals were well aware, particularly within the tradition of ‘political ethics’. While egoism is the root of all evil, the market is not more significantly a seedbed for egoism than any other order, because egoism is not an act, but a spiritual state. In fact, competition can curb the effects of egoism by anonymously and automatically opposing and counterbalancing individuals against each other. When competition is guarded by an equally neutral and objective, namely a depoliticised state, it becomes possible for Christians to truly love their neighbours and obey the divine orders in worldly servitude.

It remains to be decided whether the Lutheran Evangelical roots of early ordoliberalism still play an important role today. But even if this turns out no longer to be the case, this article has contributed to ongoing debate about the greater or smaller importance of ordoliberalism to Germany’s line in the EU since 2007, mentioned in the introduction. Where this debate is focused on whether or not politicians have followed ordoliberal doctrines, the article suggests that it is not only normative and ideational consensus that can define a political and economic ideology; it is also

specific concerns, concepts and problems that may stretch across different political positions. It may very well be, then, that both sides in the debate about ordoliberalism today are partially correct.

## Acknowledgements

I would like to thank Arne Käthner for providing me with copies of Rüstow's letters to Röpke and Eucken and Martin Beddeleem for providing me with the minutes of the 'Liberalism and Christianity' session of the 1947 Mont Pelerin Society meeting.

## Disclosure statement

No potential conflict of interest was reported by the author.

## Funding

Gerda Henkel Foundation Postdoctoral Stipend, [grant number AZ 24/V/17].

## ORCID

Troels Krarup  <http://orcid.org/0000-0002-7239-2221>

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