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Founding Meeting of the Mont Pèlerin Society
1947**

Stefan Kolev und Karen Horn

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Abstract

This paper provides, after a contextualizing introduction, the first-time translation of Walter Eucken's presentation during the first session of the founding meeting of the Mont Pèlerin Society, April 1-10, 1947. Eucken was the only scholar based in Germany to attend the conference and took an active part already in its preparation, especially through his extensive exchange with Friedrich A. Hayek and Wilhelm Röpke. While Eucken participated in several subsequent sessions, his intervention in the session "Free Enterprise and Competitive Order" is of particular interest with regard to the political economy of the Freiburg School. It reveals strong parallels to Hayek's contemporaneous research program and the "Old Chicago" School.

Keywords

Mont Pèlerin Society, neoliberalism, ordoliberalism, Walter Eucken, Friedrich A. Hayek, Chicago School

JEL Codes

A11, B25, B31, B41, H11, P16

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Introduction

The ordoliberalism of the Freiburg School was arguably the most innovative and influential German contribution to political economy during the 20th century. It emerged during the darkest hours of Germany in the 1930s and 1940s. Recently, the Freiburg School has prompted an extensive recent literature which depicts the political economy of Eucken and his associates as a “German exceptionalism,” a “German oddity” or even “an irritating German idea” (e.g., Bonefeld 2017; Beck and Kotz 2017; Biebricher and Vogelmann 2017; Hien and Joerges 2017; Biebricher 2019; Germann 2021). Amid some attempts to trace German positions on fiscal and monetary policy during the Eurozone crisis to the legacy of ordoliberalism, a more nuanced literature has examined the possible influences of ordoliberalism and its “long shadow” to this day (e.g., Brunnermeier et al. 2016; Dold and Krieger 2020; Dyson 2021). And while it is undeniable that ordoliberalism had its roots in multiple ramifications of German politico-economic thought, not least the Historical School (Fritz et al. 2021), its evolution must also be contextualized in the larger picture of the international neoliberalisms during the 1930s and 1940s (Kolev 2020).

Even though the term “neoliberalism” was rediscovered at the Colloque Walter Lippmann in 1938, not least by two of its most active participants, the ordoliberals Alexander Rüstow and Wilhelm Röpke (Reinhoudt and Audier 2018; Horn et al. 2019), this conference remained peripheral to the Freiburg School whose key protagonists did not attend and were increasingly cut off from international exchange in the self-isolating Reich. Once the horrors of the war were over, this isolation ceased almost immediately – especially with respect to the upcoming project of what would eventually become the Mont Pèlerin Society.

The two main initiators of the project that led to the Mont Pèlerin Society, F.A. Hayek and Wilhelm Röpke, resumed their correspondence with Eucken almost immediately after the end of the war and remained in close contact with him until Eucken’s passing during a lecture series at the London School of Economics in March 1950. They knew each other since the 1920s when all three focused on business cycles and capital theory (Grudev 2018; Grudev 2020). Eucken was involved in Röpke’s journal project “Occident” and in what ensued as Hayek’s conference project of founding an “Acton-Tocqueville Society” after the plans for “Occident” had not come to fruition. As reconstructed in greater detail elsewhere (Kolev et al. 2020), the extensive correspondence in the Eucken-Hayek-Röpke triangle addressed organizational issues around the international conference where the society was to be initiated, constitutional issues of the envisaged society as well as the suitability of potential persons to be involved in the endeavor. In correspondence, they also discussed substantive questions pertaining to the (neo)liberal doctrine. Eucken’s detailed reaction to Hayek’s *The Road to Serfdom* is a prime example (Goldschmidt and Hesse 2013).

The conference at Mont Pèlerin on April 1–10, 1947 has been studied in all existing accounts on the history of the Mont Pèlerin Society (e.g., Hartwell 1995; Wegmann 2002; Plickert 2008; Mirowski and Plehwe 2009; Burgin 2012; Innset 2020). Unlike the records of the Colloque Walter Lippmann which were published in French soon after the conference, until very recently the records of the 1947 meeting have been accessible only in the archives of the Hoover Institution at Stanford University. This non-publicity gave rise to serious misunderstandings and disagreements about what exactly was at stake during this conference (Horn 2020).

It is the great merit of the volume edited by Bruce Caldwell which will be published in March 2022 (Caldwell 2022) that many of the myths and legends about the 1947 meeting will be dispelled through the full access to the records, opening the path to academic scrutiny from all sides. With respect to Eucken, the volume displays how he was among the most active participants of the meeting and made several important interventions, most notably in the sessions “‘Free’ Enterprise and Competitive Order”, “The Future of Germany” and “Liberalism and Christianity”. “‘Free’ Enterprise and Competitive Order” was the first substantive session and spanned over the entire afternoon and evening of April 1, containing three longer presentations: by Hayek, Aaron Director from the University of Chicago and Eucken. The reader of Caldwell’s volume will easily discern the strong parallels in the three presentations, a sign of the particular proximity between the political economies developed by Hayek, in Chicago and Freiburg in the late 1940s (Kolev and Köhler 2021).

In the following, we provide a first-time translation of Eucken’s presentation as included in Caldwell’s collection. A transcript of Eucken’s remarks was preserved, in German. What appears to have happened was that Eucken, who understood English well but was not fully at ease in speaking, delivered his comments extemporaneously in his native German. Hayek translated them consecutively into English for the group, while Albert Hunold, the future secretary of the society, took down simultaneous shorthand notes of Eucken’s words in German. Hunold later had an assistant write them up and sent the manuscript to Hayek, who kept it with his other materials from the meeting. What follows is a translation of Hunold’s notes. They mostly appear to be a verbatim account, with the exception of a few points in the text where Hunold changes perspectives, writing “Mr. Eucken then mentions....” or something equivalent, which indicates that the ensuing passages are not an exact transcript of Eucken’s words but Hunold’s own summary of them: a recount rather than a quote.

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Mont Pèlerin Conference

April 1-10, 1947

Statement of Dr. Walter Eucken on Tuesday, April 1, on the topic

“Free Enterprise or Competitive Order”

[Translated by Stefan Kolev and Karen Horn]

Not only in the Russian zone, but also in the English zone, a concentration in heavy industry is observable to an extent which we would not have thought possible a few years ago. As this is taking place in reality, the idea of the competitive order has remained much more alive among the Germans than ever. So the facts are moving in the opposite direction to the ideas and to the direction which we are pursuing here. I may relate to you two experiences on this point:

In the French zone, we have a central office for the economy (Centre d'organisation économique et sociale). Some time ago, we had a lively discussion, and expert reports were also drafted on the question of corporation disentanglement and cartel dissolution. Four trade unionists were in this commission of eight people in total, and on the basis of an expert report I had prepared,¹ a discussion on economic order took place. We made it clear to the gentlemen of the trade unions that nothing is more dangerous for the workers than a centrally planned economy, and that workers become slaves and lose their freedom. [We explained that] concentration within the power of the state is dangerous and there is only one solution to overcome it: the competitive economy.

The gentlemen explained that they could not as a principle drop their program, but that they would be prepared to go along, and that included the Social Democrats. The expert report I just mentioned contains some formulations in favor of a competitive order which were not only accepted, but also signed by the members. One gained the impression that the danger inherent in socialization and nationalization was recognized on the workers' side as well.

As a second example, I want to mention that some time ago the Hamburg Senate set up a commission to study the question of socialization of companies. The resulting majority report was predominantly socialist, while the minority report contained the idea of establishing a competitive order. The report was signed by

¹ [Eucken's reports from 1946 as a member of the council "Comité d'études économiques" in the French zone have been published; see Walter Eucken, *Ordnungspolitik*, edited by Walter Oswalt (Münster: LIT, 1999). – Eds.]

5 Social Democrats,

1 Communist,

2 Liberals and

2 Christian Socials.²

So the German attitude cannot be characterized by slogans, since the German socialists are also prepared to accept a great deal of what we hold here. However, they must be convinced that positions are held honestly.

This is the situation:

The actual development is moving against us, while in the field of ideas there is a more relaxed attitude³ towards our views.

And now, to get into the heart of the monopoly program, let me start right away with Germany. You know – we have an anti-trust law.⁴ An American, French and English one will follow, the content of which will be similar.

I have closely observed this legislation coming into being. The matter went very favorably exactly in the sense of our aspirations. General Clay had sent a reply to the Council of Minister-Presidents (Länderrat).⁵ This draft was passed on for review to a German committee which consisted exclusively of people who would actually belong in our circle. These five men first made it clear that anti-trust laws should not be enacted as a punitive measure. They made an anti-trust law which later was not enacted by the military government; and above all, the state monopolies (invested interests of the state [English in the German original]) have not been subjected to monopoly control, especially not in the heavy industry.

Now we ask ourselves: What do these anti-trust laws mean? For the German economy, they mean nothing, nothing at all. Because if the cartels are dissolved today (we do have a planned economy in Germany), what would change in the allocation of iron? of coal? of leather? of cement?

² [This most likely refers to the Christian Democratic Party (CDP) which was founded in Hamburg on October 1, 1945. Eucken probably erroneously used the term “Christian Socials” because the Baden Christian Social People’s Party (BCSV) still existed in his own region. A few weeks later, that party renamed itself Christian Democratic Union (CDU) Baden. – Eds.]

³ [“Auflockerung” in the original. – Eds.]

⁴ [“Anti-Monopolgesetz” in the original. – Eds.]

⁵ [From 1947 to 1949, General Lucius D. Clay was the military governor of the American zone. From 1945 to 1949, the Council of Minister-Presidents (Länderrat) was an assembly of the prime ministers of the provinces which constituted the American zone: Bavaria, Großhessen and Württemberg-Baden, joined in 1947 by the senate president of Bremen. – Eds.]

– Nothing! There are central offices which one must approach, and at the most the wording on the signs of the offices has undergone a change. So in this respect, nothing is achieved, because behind the doors the concentration process continues rapidly, and the anti-trust law only serves to conceal the actual conditions.

If we want to fight the monopolies, can we do that within the framework of the centrally planned economy[?] A centrally planned economy and monopolized economy are very similar – not analytically – but especially in the staff involved, since nothing has changed regarding the managers. The same chief executives who managed the former cartel are now at the head of the state monopolies. If once in a while a trade union leader is included, this does not change much, because after a year he acts in the same way as if he was a chief executive. In socialist circles in Germany, the idea is growing: elimination of monopolies, economically and politically, elimination of all this power concentration and massification.⁶ This can never be achieved by the centrally planned economy, but only by the competitive order. In Germany an experiment is being conducted, and it has turned out perfectly unambiguous in its results.⁷

In this context, I would like to say a few more things about the experience in the struggle for the competitive order and about reality itself. If one point is very important, as has also been emphasized very much in this circle, it is the currency. The currency question is centrally managed, and I say this with regard to the emergence of power concentration as it gained more and more ground under National Socialism.

First we had foreign exchange control in Germany. It started with the unfortunate Schacht Plan of 1934.⁸ The decision was made at that very moment when foreign exchange was allocated centrally. As a result, the labor force had to be managed centrally. The whole thing was actually created with the currency as its origin, without foreseeing at that time the consequences of this disastrous plan. Later, foreign exchange control was used to push performance.

One of my colleagues once expressed it as follows: Because one has planned incorrectly in the field of currency, planning in all other fields is being provoked. Mr. Eucken is aware of the fact

⁶ [“Vermachtung und Vermassung” in the original. – Eds.]

⁷ [Hayek commissioned a paper from Eucken on the German experience with the centrally planned economy which appeared in two parts: Walter Eucken (1948): “On the Theory of the Centrally Administered Economy: An Analysis of the German Experiment” Part I: *Economica*, 15/58 (May 1948), 79-100; Part II: *Economica*, 15/59 (August 1948), 173-93. – Eds.]

⁸ [From 1933 to 1939, Hjalmar Schacht was president of the Reichsbank. In 1934 he also became minister of the economy. The “New Plan” of 1934 aimed at centrally managing exports and imports, one of its goals being the improvement of foreign currency reserves. – Eds.]

that without a somewhat sound currency, it is impossible to eliminate the centrally planned economy, also internationally.

Another point: When we see the emergence of German monopolies and large corporations, cartels and syndicates in their latest evolution, it always becomes clear: We can never eliminate them at the root through anti-trust laws alone. They are the result of fundamentally misguided overall economic policies⁹ which go back a long way. Mr. Eucken then also mentions corporate law, patent law and trademarked articles, resale price maintenance, combined with “suggestive advertising,”¹⁰ which have contributed a great deal to the centrally planned economy. So we also have to look at licensing law, corporate law and trademark law, because we cannot succeed here with anti-trust law. As it is now in draft form, Mr. Eucken finds this law to be quite good. The basic idea is this: As a principle, freedom of contract should not be abused as a means for eliminating freedom of contract. If we start from this principle, then any blocking¹¹, however it may be applied, must be prohibited in principle and declared unlawful.

And yet the next question is: What about those markets where monopolies nevertheless exist? For example, in the electricity industry, where there is a tendency in this direction for technical reasons? Here I can say on the basis of the German experience: The worst solution is for the state to take over these monopolies, because the state and finance minister¹² will always have a clear conscience in the case of monopolistic pricing, because he does not set the prices for himself, but for the taxpayer. Much better is strict control of monopolies. What guideline should this control follow? In our opinion, the guideline is the following:

The monopolist must be forced to behave, in terms of pricing and production, as if it was in competition.

With this guideline, one can get quite far in the concrete case. It is not easy, but it is possible.

We have had certain experiences in the field of coal, in the Rhenish-Westphalian Coal Syndicate. On the one hand, the state creates the precondition for having markets in which there

⁹ [“Gesamtwirtschaftspolitik” in the original. – Eds.]

¹⁰ [“Suggestions-Reklame” in the original. – Eds.]

¹¹ [In Eucken’s terminology, “Sperrung” is a broadly applied term for anti-competitive behavior by powerful market players. It can mean blocking of certain suppliers, distribution channels, credit channels or customers who purchase from one’s competitor. Patents can also have a blocking property. On the labor market, blocking can appear as strikes and lockouts. – Eds.]

¹² [“Staats- und Finanzminister” in the original. “Staatsminister” usually designates a minister who is in charge of the central administration of a province. – Eds.]

is complete competition as far as possible; where this is not possible, the state conducts the matter as if there was perfect competition.¹³

In the following, I would like to briefly summarize the experiences gained in Germany:

In a centrally planned economy, the state determines the order of the economy. It directs – or tries to direct – the day-to-day economic process. In a free economy, the state takes care of the actual order of the economy only at certain points. There is a danger here that freedom will be abused in order to eventually kill freedom itself.

In the competitive order, the state is very interested in the order of the markets, but the economic process is free. In this way, the right balance of freedom and order is created.

¹³ [In Eucken's terminology, the concept is called "complete competition" (vollständige Konkurrenz) as in the first part of the sentence. The assumptions of complete competition are less restrictive than the neoclassical assumptions of perfect competition (vollkommene Konkurrenz), a term hardly used in his writings. – Eds.]

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