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Early Economic Sociology and Contextual Economics: The Weber-Wieser Connection*

By Stefan Kolev**

Abstract

This paper addresses the parallel emergence of economic sociology within the Historical School and the Austrian School. It reconstructs biographically the relationship of two key economic sociologists: Max Weber (1864 – 1920) and Friedrich von Wieser (1851 – 1926). Reconstructing Weber's interactions with Wieser and their joint pursuit of the research program "Social Economics" is illuminating for Weber's attitude to economics and helps to correct clichés about the irreconcilability between the schools. For contextual economics, understanding the "outsourcing" of contextualism into sociology initiated in the age of Weber and Wieser can be decisive for the future "re-import" into economics.

JEL Codes: A11, B13, B15, B25, B31, P16, Z13

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He was life among the shadows. […] He was not conventional. He had never broken in. He was his own man […] He was able to steer against the current. He was strong enough to transcend this atmosphere [of weakness and conventionality in German economics, SK] and to carry with him the best of his time and his circle. He was an imposing figure. You submitted to him, whether or not you wanted to.

(J. A. Schumpeter, "Max Weber's Work," *Der österreichische Volkswirt*, 7 August 1920. Reprinted in Schumpeter 1991, 220–229.)

He was a theorist first of all. What Menger did for him was not so much giving him an idea as the impulse to develop his own ideas. […] But what I would like to insist upon is […] the fertility and grandeur of his conception of economic life as a whole […] The chief work of his later years, however, centered in sociology, […], as he himself defined it with that power he had of coining striking words, as "history without names".

(J. A. Schumpeter, "Friedrich von Wieser," *Economic Journal*, June 1927. Reprinted in Schumpeter 1951, 298–301.)

1. Introduction

The final decades of the 19th and early decades of the 20th century were a seminal phase within the development of economics and the social sciences. In a highly consequential shift for the self-image of economists, the term "economics" gained prominence during this period and increasingly replaced "political economy" as the main caption for the discipline. For this paper, two aspects of this shift are of particular importance, especially for the evolution of German-language political economy. First, with the emergence of the different strands of marginalism and of Marshallian economics, a crucial split that had already occurred within Classical Political Economy also took place within German-language *Nationalökonomie*, a divide which was recently shown to separate "isolating" and "contextual" approaches in economics (Goldschmidt, Grimmer-Solem and Zweynert 2016, 2–3; Zweynert, Kolev and Goldschmidt 2016, 2–4). According to this usage of the terms, "contextual" approaches focus on studying the embeddedness of the economic order amid the other societal orders, while "isolating" approaches focus on studying the laws within the economic order. In terms of stylized facts, the Younger Historical School can be portrayed as primarily contextual, while in contrast the marginalist economics of the Austrian School in its early decades adhered to isolating approaches. In a related second point, sociology in general and economic sociology in particular emancipated themselves increasingly from economics (Swedberg 1998, 146–162) and, with the establishment of the first university chairs in Germany and Austria after World War I at least partially dedicated to sociology, it became an institutionalized social science (Kaesler 1981; Knoll, Majce, Weiss and Wieser 1981; Mikl-Horke 1999, 530–553). This process of institutionalized emancipation fortified and perpetuated a powerful trend of "outsourcing" contextual approaches into sociology and away from economics – a "division

of labor" between the two fields which, somewhat surprisingly, has persisted over the past hundred years.

The current paper sheds light on the specific time and space in which these processes took place, conducting the task at hand from a perspective based on personalities and their networks. The focus is on two seminal scholars, their intellectual relationship as well as the academic networks around them: Max Weber (1864 – 1920) and Friedrich von Wieser (1851 – 1926). The prominence and relevance in their own age is undisputed: Weber has been called "the most widely known German intellectual after Karl Marx" (Kaube 2014, 26), while Wieser was one of the "triumviri" at the core of the genesis of the Austrian School (Morlok 2013, 27 – 31; Kolev 2017, 7 – 11) and has been portrayed as "the most 'sociological' among the successors of Menger" (Mikl-Horke 2008, 204). A stylized-facts reading of this relationship may contrast Weber "the sociologist" (emerging from the tradition of the Younger Historical School) with Wieser "the economist" (stemming from the Austrian School). However, this paper demonstrates that assigning labels in such a dichotomous manner is not adequate. Instead, it makes clear that Weber was profoundly interested in problems of economics, also as conducted by the Austrian economists, and that Wieser was deeply immersed in the contextual research program of economic sociology which burgeoned amid the transformations of the Younger and Youngest Historical Schools (Rieter 2002 [1994], 154 – 162).

To demonstrate the parallel scholarly socialization and evolution, the core of the paper consists of a comprehensive biographical reconstruction of the multiple points of intersection in the lives and scholarly *vitae* of Weber and Wieser in the period between 1876 and 1920. Five phases can be distinguished here: 1) socialization in similar milieus in the imperial capitals; 2) formative years at the University of Heidelberg, as well as their competition for a chair at the University of Freiburg in 1893 and 1894; 3) several institutional contexts, especially within the *Verein für Socialpolitik*; 4) Weber's cooperation with Wieser during the *Grundriß der Sozialökonomik* project from 1909 to 1914; and 5) Weber's brief stay at the University of Vienna in 1918. These multiple points of intersection are not necessarily interpretable with the category of "influence" (Mata 2018), which is always difficult to navigate. Nevertheless, they illustrate such a striking proximity between Weber and Wieser in the institutional setting of their time that the all-too-often-postulated dichotomy between the Younger Historical School and the Austrian School appears simplistic and untenable. In addition, this biographical reconstruction implicitly problematizes the category of "school" and its inflationary usage in the history of economics.

The larger project on the "Heidelberg-Vienna" connection to which this paper belongs builds upon previous work on the "Freiburg-Vienna" connection between the ordoliberals Walter Eucken and Wilhelm Röpke, and the Austrian economists Ludwig von Mises and F. A. von Hayek (Köhler and Kolev 2013; Kolev 2017 [2013]; Kolev, Goldschmidt and Hesse 2014; Kolev 2015; Kolev

2018a; Kolev 2019b). Focusing now on "Heidelberg-Vienna" constitutes a recursive jump in time vis-à-vis "Freiburg-Vienna," aiming to set up a genealogy of politico-economic debates. This genealogy can be of foundational importance for understanding the evolution of German-language contextual economics – within economics and at the intersection between economics and sociology.

2. Socialization in the *haute bourgeoisie* of Vienna and Berlin

Friedrich Wieser was born into the family of a high imperial civil servant in Vienna in 1851. His father was ennobled in the course of the Austro-Italian war of 1859, and the baron title *Freiherr* was bestowed upon him in 1889 (Hax 1999, 5). Neither this late ennoblement of his father nor the aristocratic background of his mother prevented Wieser's family from being part of the Viennese bourgeoisie involved in the imperial administration of Austria-Hungary – an Empire in decline along various dimensions (Boehm 1985; Roháč 2009), a process which occupied Wieser's attention all his life. He received his secondary education at the elite Viennese Schottengymnasium and grew up in a family which has been portrayed as endowed with artistic inclinations (Hayek 1926, 514). The Schottengymnasium was formative for Wieser's later thought: When addressing an audience at an anniversary of his school in 1907, Wieser particularly emphasized the focus on history which had remained with him following his graduation from school. He decided to study law, hoping that this would equip him with systematic explanations for the historical developments he was confronted with during his high school days (Morgenstern 1927, 669), an approach to history which he later often portrayed as "anonymous history" (Yagi 2001, 96–102).

Max Weber was 13 years Wieser's junior. He was born in Erfurt, a Prussian enclave amid the Thuringian principalities in Central Germany, in 1864. His father had been sent there from Berlin as a civil servant in the local administration, but the family soon returned to Berlin in 1869, making Erfurt largely negligible for Weber's development. Weber's mother, to whom he would keep a close relationship until her death, came from a long line of affluent merchants. Back in Berlin, his father served in several high administrative positions in the booming capital of the newly formed German Empire and became an active politician at the local, Prussian, and imperial level – an Empire imbued at that moment with a very different mass psychology as compared to Austria-Hungary, boasting its progress along various dimensions (Torp 2014). The Webers' house became a major meeting point for exchange of the rising Berlin bourgeoisie, especially for liberal civil servants and academic *Bildungsbürger* (Kaube 2014, 46–52). Weber received his secondary education at the Kaiserin-

Augusta-Gymnasium and, just like Wieser, demonstrated a special interest in history very early on (Kaesler 2014, 181 – 183) – an interest which, along with family tradition and career considerations, contributed to his decision to study law.

3. Between the Imperial Capitals' Universities and Heidelberg: The Karl Knies Connection

Wieser enrolled as a student of law at the University of Vienna in 1868, together with his Schottengymnasium school friend who would later become his brother-in-law, Eugen von Böhm-Bawerk (both born in 1851). Although economics would become an autonomous study program as late as 1919 when the new "state sciences" degree was introduced (Ehs 2014, 173 – 179), it was an integral part of Wieser's and Böhm-Bawerk's education as students of law (Sturn 2016, 363). It was around the time of their graduation in 1872 when both encountered Carl Menger's *Grundsätze der Volkswirthschaftslehre*, which had just been published in Vienna in 1871 in the months before Menger's formal habilitation.[1] It was Menger's treatise and personality which seriously attracted the young scholars Wieser and Böhm-Bawerk to economics and, after finishing their dissertations in 1875, they both envisaged habilitation projects under Menger's supervision. Both projects took a while to finish for at least two reasons. First, instead of immediately pursuing an academic career, Wieser and Böhm-Bawerk spent several years in the public administration of the Empire in the field of taxation, a common pursuit for law graduates in their (and in Menger's) generation. Second, upon Menger's suggestion and with his support, Wieser and Böhm-Bawerk received Austrian government fellowships to extend their graduate education in Germany (Hennings 1997, 9 – 10). This led them to stays at Heidelberg, Leipzig, and Jena between 1875 and 1877 – universities where three of the key representatives of the Older Historical School were still active: Karl Knies at Heidelberg, Wilhelm Roscher at Leipzig, and Bruno Hildebrand at Jena (Tomo 1994, 44 – 52). While a superficial reading of the relationship between Vienna and German academia – a reading biased by the later *Methodenstreit* – might interpret Menger's sending of his habilitation students to the land of his "enemies" as paradoxical, one should be reminded that: 1) Menger had dedicated his *Grundsätze* to the head of the Older Historical School, Wilhelm Roscher, and that 2) the *Methodenstreit* was waged against the Younger Historical School with its newly expressed antipathy towards theory, while the link between theory and history was much more subtle in the works of the Older Historical School's representatives (Streissler 1990,

[1] First translated into English by James Dingwall and Bert F. Hoselitz as: Carl Menger. 1950. *Principles of Economics*. Glencoe, IL: The Free Press.

46–55). Karl Knies, "the most theoretical of the elder generation" (Hennings 1997, 10), provided a crucial platform for the two young Viennese scholars with his Heidelberg seminar: In the summer semester of 1876, both Wieser and Böhm-Bawerk presented papers on the relationship between value and cost and on interest theory, respectively, in Knies' seminar, foreshadowing core ideas in their later theoretical edifices (Hayek 1926, 515–516; Hennings 1997, 56–60) and upon which they significantly expanded in their habilitations, published in 1881 (Böhm-Bawerk) and 1884 (Wieser). Wieser's Heidelberg paper was considered by his student and mentee F. A. Hayek so crucial for understanding the initiation and further development of Wieser's thought that in 1929 Hayek decided to publish the hitherto unpublished work (Wieser 1929 [1876]) in the posthumous volume Hayek compiled for his deceased mentor (Wieser 1929c).

And it was precisely Karl Knies who attracted Max Weber's attention to the field of economics. A highly influential teacher whose seminar had also attracted US scholars like John Bates Clark and Richard T. Ely (Yagi 2005, 315–316), he became a formative figure for Max Weber who enrolled as a student of law at the University of Heidelberg in 1882. Initially aiming at a legal career, Weber described his very first experiences in Knies' lectures as rather boring, but soon attributed this to the subject rather than to Knies' personality. In this atmosphere, he developed an unfavorable opinion of Gustav Schmoller as "a vocal state socialist and one-sided protectionist" early on (Eisermann 1993, 26–29). After a brief stay at Göttingen, he returned to Berlin in 1886 and decided to write his dissertation and his habilitation at the University of Berlin under the supervision of professors of commercial law, above all Levin Goldschmidt, as well as the economist August Meitzen. Weber completed his dissertation in 1889 and his habilitation in 1891, both on topics of legal and economic history, but avoided being engulfed into the orbit of the increasingly influential Schmoller (Kaube 2014, 79–85; Kaesler 2014, 290–298). Thus in his academic socialization as student and post-graduate he was shaped by a comparable combination of law and economics as had been formative for Wieser and Böhm-Bawerk. His early interests were similarly focused on the study of history as those of the young Wieser, and, last but not least, he developed an early skepticism towards Schmoller, later surfacing explicitly in his reflections about the contemporaneous *Methodenstreit* of the 1880s. One of Weber's first publications after recovering from illness in the early 1900s was a critical assessment of Knies' methodology, a piece which simultaneously constituted the initiation of Weber's own methodological inquiries and his critical treatment of historicism (Weber 1903/1905/1906).

Soon afterwards, these earlier student-day oscillations in the loops Vienna-Heidelberg-Vienna and Berlin-Heidelberg-Berlin would once again reach their focal point: Heidelberg. In 1896, Karl Knies' professorship became vacant after his retirement at the age of 75, and since the first two candidates placed on the

call list, Georg Friedrich Knapp and Karl Bücher, declined the offers, Weber received a call in late 1896 which he accepted in early 1897, thus becoming the successor to Knies' prestigious chair (Yagi 2005, 325–326). But even prior to his return to Heidelberg, Weber's career had already advanced at lightning speed: Before his 30th birthday he had been appointed extraordinary (associate) professor of commercial law at the University of Berlin, and at age 30 he became ordinary (full) professor of economics at the University of Freiburg.

Not far from Heidelberg, at Freiburg, the trajectories of Wieser and Weber crossed visibly for the first time, and any suggestion of an age gap of 13 years between them appeared increasingly irrelevant. In 1893, the Viennese economist Eugen von Philippovich (1858–1917) was in the process of returning to the University of Vienna to assume the chair of economic policy, while the chair of economic theory had meanwhile been conferred to Menger. As visible from the Carl Menger Papers at Duke University, during his Freiburg period Philippovich was one of Menger's most regular correspondents. When the Philippovich vacancy opened, Freiburg's faculty presented a first call list to the ministry in Karlsruhe – the capital of the Grand Duchy of Baden – which had set Wieser on the first place, but Wieser declined and stayed at Prague, the second largest university of Austria-Hungary (Streissler 1990, 62–63).[2] Since the other candidate also turned down the offer, a second call list was compiled, and here it was Weber who was set on the first place (Tribe 2010, 66–67). Interestingly, during the processing of the second list Philippovich intervened in Weber's favor with the ministerial bureaucracy in Karlsruhe, since Weber's move from Berlin to Freiburg had encountered opposition from the powerful Prussian academic administrator Friedrich Althoff (Backhaus 1993). Weber knew about Philippovich's intervention in his favor (Eisermann 1993, 34–35), but a later letter to the education minister in Karlsruhe, Franz Böhm, reveals that Weber thought he had been placed second on the same list after Wieser (Weber to Böhm, 20 Oct 1911).[3] After the formalities had been resolved, Weber taught economics at Freiburg between 1894 and his move to Heidelberg in 1896/1897 (Kaube 2014, 114–122; Kaesler 2014, 387–397), a move from one traditional university of the Grand Duchy of Baden to the other. Of the two, Heidelberg is the older one (founded in 1386, as compared to 1457 in Freiburg's case), and was among the three most highly regarded universities in Germany at the time (Brühlmeier 2014, 501). It was certainly also the more prominent one in the field of economics, not only because of Knies, but also due to the tradition established by Karl Heinrich Rau (1792–1870).[4] For this

[2] The Charles-Ferdinand University in Prague was at the time the third largest in the German-language area, after Vienna and Berlin. From 1882 onwards, it was divided linguistically into two institutions, one German and one Czech. Wieser was professor at Deutsche Karl-Ferdinands-Universität, including a term as its rector from 1901 to 1902.

[3] Franz Böhm, the education minister, was the father of the identically-named Franz Böhm (1895–1977), colleague of Walter Eucken and co-founder of the Freiburg School.

exposition it is important to underscore that the preserved syllabi of Weber's lectures in economic theory, economic policy, and public finance at Freiburg and at Heidelberg clearly show how intimately knowledgeable he was of the contemporaneous insights generated by the Austrian School, how he incorporated these insights in his teaching (Eisermann 1993, 37 – 47), and the degree to which his teaching extended beyond the state of economics he had learned 15 years earlier from his teacher Knies (Tribe 2010, 73 – 79).

While Knies passed away in 1898, the succession to Weber in 1896 / 1897 added an additional trait to the "Heidelberg-Vienna" connection. The third volume of Marx' *Das Kapital* had been published by Friedrich Engels in 1894, five years after Böhm-Bawerk had completed the final sections of his *opus magnum, Kapital und Kapitalzins,* at the end of his Innsbruck period in 1889.[5] Böhm-Bawerk used the opportunity of the retirement of his former professor and contributed to the *festschrift* in honor of Knies with an article *Zum Abschluß des Marxschen Systems*.[6] A classic in the critical reception of Marx' thought (Sweezy 1949), Böhm-Bawerk's contribution (Böhm-Bawerk 1896) spanned over 120 pages in the original *festschrift*: The charge that earlier theoretical promises in *Das Kapital I* had not been fulfilled in its second and third volume ignited decades-long debates (among others) between the Austro-Marxists and the Austrian School (Kurz 1995, 32 – 47).

At the time of the Heidelberg *festschrift*, not only the Austrians – who were already well into their 40s – but Weber too can be assumed to have reached scholarly maturity. Weber famously exhausted himself to the utmost degree by assuming public and academic assignments, which led to several nervous breakdowns between 1898 and 1902 (Kaube 2014, 116 – 133; Kaesler 2014, 471 – 486). Wieser and Böhm-Bawerk managed to avoid such acute breakdowns, but they could not avoid the strain of multiple obligations altogether. In Böhm-Bawerk's case, his heavy involvement with the politics of the Empire in decline and his assuming the position of its finance minister three separate times seriously impaired his health (Mises 2013 [1940], 28). Wieser's exhaustion manifested itself in three different instances. First, after publishing *Über den Ursprung und die Hauptgesetze des wirtschaftlichen Werthes* (Wieser 1884), *Der natürliche Werth* (Wieser 1889) and several articles in the 1890s,

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4 The term "economics" is used throughout the paper as a translation of the variety of German terms equivalent to economics or political economy.

5 First translated into English by William A. Smart as: Eugen von Böhm-Bawerk. 1890. *Capital and Interest. A Critical History of Economic Theory*. London: Macmillan; and Eugen von Böhm-Bawerk. 1891. *The Positive Theory of Capital*. London: Macmillan. The posthumous fourth edition was published under Wieser's tutelage in 1921 and included his introduction.

6 First translated into English by Alice M. Macdonald and James Bonar as: Eugen von Böhm-Bawerk. 1898. *Karl Marx and the Close of his System: A Criticism*. London: T. Fisher Unwin.

"fifteen years of the most intense work on the most difficult theoretical problems […] made it impossible for quite some years to continue his theoretical work" (Hayek 1926, 521).[7] Second, Wieser's diary – one of the very few archival sources he left behind – presents him in November 1919 as a truly disappointed scholar, hurt by Franz Oppenheimer's harsh rebuttal of his system in *Theorie der gesellschaftlichen Wirtschaft* (1919, 475, 487–488), as well as extremely self-critical of his "too bold enterprise" in economics and his lacking engagement with the writings of other economists: "I didn't even finish reading the work of Eugen [von Böhm-Bawerk, SK]" (AT-OeStA, NL Wieser, 01–12 Nov 1919). Third, at Carl Menger's 80th birthday in February 1920, after his tenures as trade minister in the last imperial cabinets and amid the dire conditions of the immediate postwar years, Menger's son Karl portrayed Wieser at his father's birthday celebration in his diary as a rather depressed person who "had arrived at the conclusion that his contribution to economic science was insignificant and that the discipline itself had reached something of an impasse that he was powerless to resolve" (Scheall and Schumacher 2018, 661, fn. 18). Nevertheless, in the case of the Austrians such states of mind and body were temporary (though not negligible) phenomena, whereas states of suspense and exhaustion regularly reached existentially threatening levels in Weber's life.

4. Institutional Interactions: *Verein für Socialpolitik's* 1909 Vienna Meeting and the Sociological Societies

In 1903, Wieser moved from Prague to Vienna, leaving his chair at the German Charles-Ferdinand University which he had occupied as ordinary (full) professor since 1889, following a term as extraordinary (associate) professor from 1884 to 1889 (Morgenstern 1927, 670). In Vienna, he became the successor to Carl Menger who had just retired, thus occupying the most prestigious economics chair in the Empire. Apart from ministry-related leave during the final war years, Wieser would hold the chair until 1922 and teach as honorary professor until his passing in 1926 (Leichter 1973, 361–365; Klausinger 2016, 139–142). Interestingly enough, the successor to his chair in Prague was Max Weber's younger brother Alfred (Kaesler 2014, 717–718): While speculation regarding continuity between the incumbent and the successor remains historical conjecture, it is not implausible in this case to assume that Wieser, after 20 years on the faculty, had a say about his succession, especially bearing in mind that he had just served as rector of the university in 1901 and 1902.

[7] The former, *On the Origin and Principal Laws of Economic Value*, has not been translated into English to date. The latter was first translated into English by William A. Smart as: Friedrich von Wieser. 1893. *Natural Value*. London: Macmillan.

1901 marked an important transition in Wieser's *œuvre*. Upon the occasion of his accession to the rectorate at Prague on 6 November 1901, he delivered an address entitled *Über die gesellschaftlichen Gewalten* (Wieser 1929 [1901]).[8] For the first time in his documented work, he presented and published beyond the scope of economic theory, the domain which had fully preoccupied his writings over the last quarter of a century ever since he delivered his paper in Knies' seminar in 1876. *On Societal Powers* is a crucial text not only because it constituted the beginning of a multitude of writings by Wieser on what Wieser's student Schumpeter (Schumpeter 1927; Samuels 1983b) later characterized with the contemporaneous term "sociology of power" (Schumpeter 2006 [1954], 763), but also because several key concepts of Wieser's later sociology (Menzel 1927; Wilmes 1985; Morlok 2013; Mikl-Horke 2014) already surfaced here: power and violence, leadership and the masses, rule of law and constitutions, and the necessity to rethink liberalism with regard to these concepts. It is curious to observe that at the very same time, around 1900, Carl Menger is also reported to have embarked on a project in sociology – with envisaged chapters on the role of Christianity in different cultures, on leadership and domination between different peoples, on nomads and the "permanently exiled (Jews, Armenians)" – but this study was never published (Somary 1959, 30 – 32). Wieser's sociology of power gained in sophistication over the next 25 years, culminating in *Das Gesetz der Macht* in the year of his passing in 1926, but it is illuminating to observe how present some of its core elements were in his mind as early as 1901, and in what detailed fashion he presented it to a broad audience in his Salzburg public lecture series *Recht und Macht* a few years later (Wieser 1910).[9] Equally important, however, is that he by no means abandoned economic theory. His inaugural lecture at Vienna on 26 October 1903 – when "with a special sense of agitation" he could "start teaching at the first university of the Empire, the university of my hometown" (Wieser 1929 [1903], 164) – initiated the application of marginal utility theory to monetary theory. Wieser proceeded and extended this endeavor in his presentations at the *Verein für Socialpolitik*'s meeting in Vienna in 1909 (Wieser 1929a [1909]; Wieser 1929b [1909]) – the same *Verein*'s meeting which would prove of utmost importance not only for Weber's evolution, but also for the further development of the social sciences well beyond Vienna or German-language *Nationalökonomie*.

The *Verein*'s meeting in Vienna 1909 has been widely studied in the context of the *Werturteilsstreit* debate on value judgments which, after some earlier clashes (Glaeser 2014, 187 – 209), openly unfolded here, and has occupied the social sciences ever since. For this exposition, it is also noteworthy that it was

[8] *On Societal Powers* has not been translated into English to date.

[9] The former was first translated into English by William E. Kuhn and Warren J. Samuels as: Friedrich von Wieser. 1983. *The Law of Power*. Lincoln, NE: University of Nebraska-Lincoln. The latter, *Law and Power*, has not been translated into English to date.

most probably Weber's first longer stay in Vienna and contributed to his very positive assessment of the city, an assessment which would matter in 1917 and 1918 for his decision to resume his teaching career precisely at the University of Vienna (Kaesler 2014, 761). A second important observation is that the debate on value judgments was ignited at the meeting by a presentation on the concept of productivity given by the same Eugen von Philippovich whose successor Weber had become at Freiburg in 1894, and with whom, according to the proceedings, he had heated verbal exchanges at the meeting (Verein für Socialpolitik 1910, 563 – 607). The discussion which exploded was grounded in the rather typical debate in "Social Economics" as popular among German-language economists of the time (Tribe 2014), the core issues being whether economics (as epitomized by the concept of productivity) can be separated from ethics, culture, and the humanities, how efficiency and productivity could be objectively measured, and whether economic progress was always an ethically welcome phenomenon (Glaeser 2014, 209 – 240).

A third aspect worth reconstructing is Wieser's involvement in the meeting. The proceedings contain two contributions: a paper, already referred to above in the context of his Viennese inaugural lecture, *Der Geldwert und seine Veränderungen* and an oral presentation *Über die Messung der Veränderungen des Geldwertes* (Wieser 1929a [1909]; Wieser 1929b [1909]).[10] His presentation was scheduled to take place after Philippovich's presentation – thus after the unexpectedly ensuing explosion on the issues of value judgments. Not surprisingly for Wieser – typically described in several obituaries as a rather silent and reserved scholar – he did not participate in the heated debate, the vivid description of which conveys the impression that it was on the brink of becoming violent (Verein für Socialpolitik 1910, 563 – 607). But in the concluding remarks, typically granted at the end of a meeting's session to the main presenters, he appeared as somebody keen to cool down the atmosphere by adding a rather sober observation concerning the criticism expressed in response to his presentation. Wieser stressed that indeed the term "value" – in its usage in the sense of economic value, but implicitly also in the sense of normativity used during the heated debate following Philippovich's presentation – "bears too many meanings and is in need of purification." These meanings should be carefully distinguished because of the lack of clarity in their colloquial usage, referring to his own efforts in economic theory during the preceding decades to show how this could be achieved, at least regarding "value" in the sense of economic value, by introducing alternative terms for specific meanings (Wieser 1910 [1909], 616 – 617).

Two institutions are also of interest here regarding Weber's and Wieser's involvements in the founding and development of the two major sociological so-

[10] Neither *The Value of Money and its Changes* nor *On the Measurement of the Changes in the Value of Money* have been translated into English to date.

cieties of the time. The *Deutsche Gesellschaft für Soziologie* (German Sociological Association, DGS) was co-founded in 1909 by Weber, while the *Soziologische Gesellschaft in Wien* (Sociological Society in Vienna) was co-founded in 1907 by Rudolf Goldscheid, one of Weber's main adversaries in the debate on value judgments. Weber's central intention at the early DGS meetings was to found a platform for "value-free" sociological analysis, one that could complement to the "value-laden" debates at the *Verein für Socialpolitik*. However, very early on the confinement to "value-free" sociological analysis failed and Weber resigned from his commitments (Kaesler 2014, 652 – 666; Lepsius 2016a, 79 – 95). More efforts will be needed to identify reliable sources for Wieser's DGS activities, as well as Weber's and Wieser's activities in the Sociological Society in Vienna.

5. The Weber-Wieser Cooperation in the *Grundriß der Sozialökonomik* Project

Prior to the *Verein*'s meeting in Vienna 1909, Weber underwent difficult but also highly productive years. Recovering from nervous breakdowns between 1898 and 1902, he undertook extensive travels to France, Italy, and the United States. Soon afterwards, in 1904, he published his probably most widely known piece, *Die protestantische Ethik und der „Geist" des Kapitalismus*, as a journal article which appeared in two steps (Weber 1904 / 1905).[11] The English translation, carried out by Talcott Parsons in 1930 after his stay at Heidelberg in the milieu of Alfred Weber and Max Weber's widow Marianne, has proven consequential until today, bringing about a major leap in the Weber reception beyond German-language countries. However, Parsons' activities were rather controversial (Tribe 2007): Due to his efforts, *The Protestant Ethic* appeared as a single piece – in contrast to Frank Knight's plan to include it in a larger set of Weber translations (Emmett 2006, 108 – 109) – and the path-dependent results of Parsons' translation may have granted this piece a centrality in the Weber reception which is not fully warranted. Weber's highly fragmented legacy in various academic disciplines notwithstanding, even if somewhat mitigated by the enormous project of the *Max Weber-Gesamtausgabe* (Max Weber Complete Edition, MWG) (Lepsius 2016b): The overbearing prominence of *The Protestant Ethic* is especially questionable from the perspective of Weber's economic sociology (Swedberg 2003). Important for this exposition, he not only became co-editor of the *Archiv für Sozialwissenschaft und Sozialpolitik* in 1908, a journal in which important contributions to economics would appear, including Ludwig von Mises' *Die Wirtschaftsrechnung im sozialistischen Gemeinwesen*

[11] First translated by Talcott Parsons as: Max Weber. 1930. *The Protestant Ethic and the Spirit of Capitalism*. London: George Allen & Unwin.

(1920) in April 1920 only weeks before Weber's passing, as well as Joseph Schumpeter's *Sozialistische Möglichkeiten von heute* (1920) a few months after Weber's passing.[12] Moreover, upon the intermediation of Eugen von Philippovich, Weber contracted in 1908/1909 with Tübingen publisher Dr. Paul Siebeck to become the general editor of a new encyclopedia of the social sciences, which would become famous under the title *Grundriß der Sozialökonomik*.[13]

The *Grundriß der Sozialökonomik* initially bore the working title *Handbuch der politischen Ökonomie*, just as the earlier encyclopedia at the same publisher, J. C. B. Mohr (Paul Siebeck), which had been edited by Gustav von Schönberg (1839–1908). However, from the very beginning, Weber's project turned out to be far too ambitiously conceived: As compared to the initial plan for all manuscripts to be submitted by January 1912, the encyclopedia was not declared completed until 1930, ten years after Weber's passing (Kaesler 2014, 649–651). Apart from the war-related strains for Weber and many of the contributors, as well as the complex structure of the project with over 40 contributors and with some of them as co-editors, the significant delays were also incurred because several of the contributors failed to meet Weber's qualitative expectations (Morlok 2013, 12–16). Weber's own contribution to the encyclopedia, a volume initially entitled *Die Wirtschaft und die gesellschaftlichen Ordnungen und Mächte*, also lagged behind and was not completed when he passed away, so it was posthumously published as *Wirtschaft und Gesellschaft: Grundriß der verstehenden Soziologie* by his widow Marianne Weber (Weber 1922).[14] A classic for the social sciences, *Wirtschaft und Gesellschaft* has been meanwhile decomposed within the MWG into distinct studies after decades of discussions about the coherence of the originally published volume (Schluchter 2009). The *Grundriß* project consumed great amounts of Weber's time and energy: Both the early biography by Marianne Weber (Weber 1975 [1926], 421–422) and one of the recent biographies upon the 150th anniversary of his birth (Kaesler 2014, 647–651) report of the strains and constraints which the project imposed on Weber and his health.

As has been meticulously documented in the MWG, the different contributors were reliable to varying degrees in their interaction with Weber as the general editor. Noteworthy for this exposition is that in the very first two volumes, two Austrian contributors were featured: Weber commissioned Wieser to write the volume dedicated to economic theory and Schumpeter to write the sub-vol-

12 The former was first translated into English by S. Adler as: Ludwig von Mises. 1935. "Economic Calculation in the Socialist Commonwealth." In *Collectivist Economic Planning*, edited by F. A. Hayek, 87–130. London: George Routledge & Sons. The latter, *Socialist Possibilities of Today*, has not been translated into English to date.

13 The title of the encyclopedia reads as *Outline of Social Economics*.

14 First translated into English by Guenther Roth et al. as: Max Weber. 1978. *Economy and Society: An Outline of Interpretative Sociology*. Berkeley: University of California Press.

ume on the history of economic thought. Schumpeter's case is a curious one: He was considered very early on (Weber to Siebeck, 03 Jan 1909) despite his young age of 26 and constitutes an example for the generational balance Weber intended. In the process of attracting Wieser as contributor, Weber also included his own brother Alfred in the communication (Weber to Siebeck, 15 June 1909), another indication that Alfred Weber and Wieser had known each other (at least) since the Prague chair succession. Both volumes were among the first of the entire project to appear at the eve of the Great War in 1914. Wieser's volume, *Theorie der gesellschaftlichen Wirtschaft* (1914), already received a highly favorable review by prominent US economist Wesley C. Mitchell (1917) during the war, and its second edition of 1924 was translated as *Social Economics* upon Mitchell's intermediation (Mitchell 1927; Samuels 1983a).[15] A reviewer called *Theorie der gesellschaftlichen Wirtschaft* "the logically most enclosed system of Social Economics" (Spranger 1926, 578).

Studying the correspondence between Weber, the publisher Paul Siebeck (as well as his son Oskar) and Wieser in the context of their cooperation in the *Grundriß* project is particularly illuminating for the relationship between Weber and Wieser. Unfortunately for this exposition, many letters from or to Wieser mentioned in the Weber-Siebeck correspondence are reported by the MWG historians as missing, but nevertheless the correspondence between Weber and the publisher enriches the portrayal of the intellectual relationship Weber and Wieser had. At the very beginning of the conceptual phase of the project in 1908, Weber was very explicit to Siebeck: He identified as the crucial issue the assignment of the theory volume, "all the rest will be figured out afterwards," and as contributors of the theory volume "can be considered only: v. Wieser (Vienna), [Wilhelm, SK] Lexis and perhaps for some parts my brother" (Weber to Siebeck, 26 Dec 1908). It took more than half a year and many letters of persuasion by Weber and Siebeck to Wieser to finally convince him of the project in July 1909 – as reported by Weber, one of the reasons for hesitation expressed by Wieser was Wieser's contemporaneous plan to focus his further research efforts exclusively on sociology (Weber to Siebeck, 15 July 1909). As has been noted by one of the long-standing MWG editors, Wolfgang Schluchter, Weber's firm decision and his extensive investment of time and effort to convince Siebeck that Wieser was the prime candidate for the theory volume was a clear sign of commitment on Weber's part to provide the Mengerian legacy and the Austrian School a prominent place in the *Grundriß*. Since Weber had identified Wieser as the Austrian economist most open to sociology, this made Wieser uniquely important as contributor, ensuring him with special privileges and liberties granted by Weber and Sie-

[15] First translated into English by A. Ford Hinrichs as: Friedrich von Wieser. 1927. *Social Economics*. New York: Adelphi.

beck (Schluchter 2009, 14–16). Schluchter's analysis gains plausibility by Weber's 1908 article *Die Grenznutzenlehre und das „psychophysische Grundgesetz"* and by a letter to Lujo Brentano, Weber's predecessor at Munich (Weber to Brentano, 30 Oct 1908), where Weber defends the Austrians against Brentano's critique and explicitly expresses respect for Menger's achievements in the *Methodenstreit*.[16]

In a letter to Weber and Siebeck from July 13 1909, Wieser presented a rather detailed outline of the envisaged structure of his volume, a structure which indeed came close to the basic structure of *Theorie der gesellschaftlichen Wirtschaft* as published in 1914. In the same letter he also described how bridging the gap between pure theory (with its simplifying assumptions) and economic phenomena as they present themselves to economic policy should be the primary task of modern economic theory, of a new theory of economic policy – and of his volume, through Wieser's method of decreasing abstraction (Wieser to Weber and Siebeck, 13 July 1909). Interestingly enough, Weber forecasted that this volume, which was expected to be one of the most voluminous of the entire project (Siebeck to Weber, 12 Nov 1909), would also be a commercial success for the publisher (Weber to Siebeck, 15 July 1909). In further correspondence when discussing how the assignments could best be distributed among Wieser and Philippovich – the latter being the third Austrian assigned a volume, namely on the "the course of development of the systems and ideals of economic and social policy" – Weber made a noteworthy distinction of his treatment of junior and senior scholars: While he, in his role as general editor, could simply tell the younger contributors what they should do in very precise terms, this was not a feasible path forward for communication with older colleagues, since he conducted the exchange with them "only as a 'correspondent', not as an 'editor'" – and he was not only younger than Wieser but also younger than Philippovich (Weber to Siebeck, 03 Sep 1909). In fact, Wieser, who was seven years older than Philippovich, let both Weber and Philippovich feel his seniority: In a controversy about the border between his theoretical assignment and the "empirical-realistic side" assigned to Philippovich, Wieser for quite some time refused any clear statements (Weber to Siebeck, 08 Nov 1909) – a conduct of "indecisiveness and lack of precision which touched me very unpleasantly, despite all his [Wieser's, SK] decency and prowess" (Weber to Siebeck, 03 Oct 1909). Despite this episode, the references to Wieser from the year 1911 convey the impression that Wieser's delay and his requests to expand the volume were assessed by Weber as modest when compared to discussions with other contributors like Karl Bücher or Bernhard Harms. In a let-

[16] First translated into English by Louis Schneider as: Max Weber. 1985. "Marginal Utility Theory and the 'Fundamental Law of Psychophysics.'" *Social Science Quarterly* 56 (1): 21–36.

ter to Siebeck jun. from May 1912, Weber yet again characterized Wieser's volume as "the most important one" (Weber to Siebeck, 19 May 1912).

However, the project continued on and on, and by 1913 Weber called it "this goddamned treadmill which, only by its letters, has cost me a year of my life" (Weber to Plenge, 21 Jan 1913) and "the misfortune of my life, as it has detracted me from many things I would have easily accomplished – books" (Weber to Siebeck, 27 July 1914). Wieser's delay increasingly annoyed him since it constituted the bottleneck for starting the publication of the *Grundriß* volumes, and in May 1913 Wieser still had not completed "his grand editing despite twice taking longer holidays for this work" (Weber to Zwiedineck-Südenhorst, 23 May 1913). In subsequent letters to several contributors, his annoyance about Wieser's ongoing postponements continued: In October Weber expected a submission by Wieser in December (Weber to Plenge, 29 Oct 1913), in November a submission by Christmas (Weber to Siebeck, 03 Nov 1913), which was "1 ¾ years longer than the latest deadline he had promised" (Weber to Siebeck, 09 Nov 1913). In a letter to all *Grundriß* co-editors, he excused "Herrn Professor von Wieser" with the elegantly ironic remark that "his misjudgment of the submission deadline by 1 ¾ years" had come about "despite investing all his time and power, taking special holidays for it and only making the most indispensable pauses in his work" (Weber to co-editors, 08 Dec 1913). Wieser surprised Weber and the publisher with a request in late December if he could alter some parts in case the layout process would take longer than anticipated, a request which they declined (Siebeck to Weber, 29 Dec 1913). The layout process could only begin in late February 1914 after Wieser had finally submitted his manuscript (Weber to Siebeck, 25 Feb 1914).

An overview of all sections of the *Grundriß* from March 1914 shows that – apart from Weber's own section on economy and society – Wieser's contribution was by far the longest, comprising 21 sheets[17] (instead of 18 as envisaged at the beginning), whereas for example Schumpeter's history of economic thought volume comprised six (instead of four planned initially), while Weber had reserved 30 sheets for his own section (Weber to Siebeck, 20 Mar 1914). In March, Weber was already able to assess Wieser's manuscript, especially regarding Weber's aim that the *Grundriß* should also be useful for students: It was "good – but not quite as precise as I expected. Still, it complies with a textbook character" (Weber to Siebeck, 21 Mar 1914). A few weeks later, he provided a positive reevaluation and wrote to the publisher that his previous assessment had only reflected the parts he had read by then – "in the section

[17] A sheet (*Bogen*) is a unit used in printing processes. Depending on the printing method, it can correspond to a different number of pages. What matters for the discussion of the *Grundriß* project is not the number of pages, but rather the relative size allotted by Weber to the individual contributors, as well as the changes in size of the volumes in the course of the project.

which I am now reading, he is again excellent and first-class, very delightful" (Weber to Siebeck, 02 Apr 1914). Two weeks later, Weber confirmed that "Wieser has only single weak passages; in general it is excellent, especially for the purpose of teaching" (Weber to Siebeck, 15 Apr 1914). Interestingly, in the same letter Weber was disappointed to observe that, probably due to miscommunication, in the submitted manuscript Wieser had not covered "some of the sociological problems so comprehensively dealt with in his works," which led Weber to expand his own volume within the *Grundriß* (Weber to Siebeck, 15 Apr 1914).

Wieser's perspective is revealed in one of the obituaries on his death, which reports that he was not fully satisfied with *Theorie der gesellschaftlichen Wirtschaft*, "that it needed to be completed and was in need of supplements and changes" (Morgenstern 1927, 672). Still, in the introduction to the second edition of 1924 he confessed that despite his awareness of some deficiencies in the book, events since 1914 "pushed me towards other kinds of activities, so that I could not find the leisure to formulate my thoughts in more precise terms" (Wieser 1924, vii), and thus the second edition differed only slightly from the first, which Weber had overseen.

6. Weber's Brief Affair with the University of Vienna 1917–1918

In the aftermath of his serious health problems around the turn of the century, Weber gradually retreated from his official teaching and administrative obligations at Heidelberg, and between 1903 and 1917 served only as an unpaid honorary professor there, living off the capital income from the wealth of his family and that of his wife. This of course did not preclude him from becoming one of Germany's most respected scholars and intellectuals, but in the course of the war his financial situation gradually deteriorated, and by 1917 he considered a return to a full professorship at a university – even though he was still anxious that his mental strains could return if teaching proved too much of a burden (Weber to Hartmann, 05 Oct 1917). The situation at the Viennese Faculty of Law and State Sciences in the field of economics was quite peculiar at the time. In 1914, Böhm-Bawerk passed away, and since his professorship had been bestowed upon him "ad personam," this concrete professorship was disbanded (Klausinger 2016, 118). In early 1917, Wieser was appointed minister of trade and would remain at this post in the last cabinets of Austria-Hungary, leaving his chair vacant. In June 1917, Philippovich passed away.

A series of hiring negotiations with Weber began in the fall of 1917, in which Wieser played a key role – both within the faculty as a formal holder of his chair and as a member of the cabinet with potential influence on the minister of education. The faculty and the ministerial bureaucracy displayed a clear com-

mitment to Weber as a candidate ideally suited for either of the vacant chairs, which led to a first visit in October 1917 and a public lecture by Weber at the Sociological Society in Vienna on the "Problems of the Sociology of the State" (Kaesler 2014, 761 – 769). Eventually the negotiations were concluded by reaching consensus to grant Weber a trial semester in which he was to assess for himself the compatibility of teaching obligations with his health. In the summer semester of 1918 lasting from April to July, Weber thus became Philippovich's successor for the second time in his life, having already succeeded him at Freiburg in 1894. It is clear from Weber's correspondence that there were several meetings, both formal and informal, between him and Wieser. A particularly interesting one is an informal meeting on 2 June 1918, where Wieser's perspective is recorded in his diary: "Met Max Weber and his wife. One of the very few men in whose presence I feel respect. If only he knew how empty I feel in his company" (MWG II/9, 175, fn. 2; OeStA, NL Wieser, 02 June 1918). Perhaps interpretable as another sign of Wieser's depressed state of mind, similar to his mood at Menger's 80th birthday portrayed in section 3, it is certainly an important indication of Wieser's particular esteem of Weber, his presence in Vienna in general and at the faculty in particular.

However, Weber's affair with Vienna was brief: The teaching load proved too heavy and, in conjunction with the negative developments of the war in the summer of 1918, it led to new mental health problems, so that he decided not to extend his contract in June of that year (Weber to Ministry of Education, 05 June 1918). In the assessments which Weber offered the dean about the future of the faculty, he declared that if the optimal scenario of Wieser's return to the chair should not materialize, his favorite candidate as a successor would be Joseph Schumpeter (Weber to Grünberg, 04 June 1918) – despite their famous clash in the Café Landtmann at Ringstraße dated to the same period (Somary 1959, 170 – 172). Finally, it is interesting to observe with whom Weber convened in Vienna and with whom he did not: In line with his own socialization discussed above, he met almost exclusively with colleagues and with the *Bildungsbürger* kind of bourgeois intelligentsia typical for his (and Wieser's) socialization. He even held a lecture on socialism to a military club (Weber 1918) – but he showed hardly any interest in Vienna as a world-famous laboratory of the avant-garde in science and art (Kaesler 2014, 778 – 781).

In the very last months of Weber's life – he had erstwhile moved to Munich in the course of 1919 as a successor to Lujo Brentano's chair of economics – a final interaction with Wieser is discernible. Initially Weber considered Schumpeter to be "the most gifted" successor to the vacant chair of the economist and statistician Georg von Mayr. However, Schumpeter's adventure in 1919 as a minister of finance in Vienna spoiled the possible hiring at Munich. Weber deplored in correspondence how the doubts he had already harbored of Schumpeter being "a victim of infinite vanity and unsatisfied – justified – ambition" further substantiated when "Prof. v. Wieser (Vienna), his teacher" declined to

consider Schumpeter for the Munich call (Weber to Lederer, 01 Dec 1919; Weber to Lederer, 16 Feb 1920).

7. The Weber-Wieser Program of "Social Economics" and Contextual Economics

How can the contribution of "Social Economics," as understood by Weber and Wieser, be localized amid the intellectual landscape of their time – in other words, before the notion of "Social Economics" underwent the numerous semantic transformations of recent decades (Mikl-Horke 2011)? The preceding sections focused on the primary goal of this paper, i.e. to illustrate the specific time and space in which the research program of "Social Economics" arose and gained prominence. Regarding the substance of the research program, this final section cannot address the issue at a foundational level in any detailed manner. This must be accomplished through work designated specifically to the separate sub-questions involved.[18] Still, it can provide a helpful overview of the mainline around which Weber's and Wieser's contributions align.

To begin with, the term "Social Economics" requires conceptual clarification. For this purpose Heinrich Dietzel (1857 – 1935) proves helpful, a "scientific maverick" and half-way "in-between" Schmoller's and Menger's lines of argument in the *Methodenstreit* (Goldschmidt 2002, 146 – 163). In 1895, Dietzel was a forerunner in using the term "Social Economics" in the title of his *Theoretische Socialökonomik*. Even though the term, usually accorded first to Jean-Baptiste Say as early as 1828, had already been used sporadically in German publications between 1848 and 1888 by Hildebrand, Roscher, Schäffle, Dühring, Knies, and Menger, it was Dietzel and his teacher Adolph Wagner whose monographs (Dietzel 1895; Wagner 1907) contributed to a significant breakthrough in the usage of "Social Economics" (Swedberg 1998, 177 – 179). Dietzel was particularly keen to introduce the basic distinction between "economic phenomena" and "economic social phenomena:" While the first are rooted in the desire to appropriate commodities for the satisfaction of one's own needs, the second have their origin in the desire to obtain power and domination over other individuals (Kasprzok 2005, 61 – 92). The breakthrough of "Social Economics," however, was never completed in full. Instead, different, competing terms continued to co-exist among the German-language economists: the traditional *Nationalökonomie*, *Volkswirtschaftslehre* as Schmoller's favorite, *politische Ökonomie*, *Sozialökonomik* and other less important ones. Indeed, *Sozialökonomik* made it into the title of Weber's *Grundriß* project. But was the term "completely meaningless for anyone but Dietzel," as suggested by Wilhelm Hennis (1997), and picked only based on the publisher's considerations with sales prospects in mind?

[18] See, for example, Kolev (2019a).

This question can be best answered by returning to the *Grundriß*. It is helpful to revisit the review of the first *Grundriß* volumes by Robert Liefmann, a Freiburg-based economist and former doctoral student of Weber during his Freiburg tenure (Glaeser 2014, 221–225). While favorable in certain aspects, the review is also critical in other respects and presents one principal objection: the blending of economics and sociology. Liefmann's outlook was one in which both economics and sociology would take on a higher degree of specialization – not integration, as he interpreted Weber's intention with the project (Liefmann 1915, 587–588). The conclusion contains a noteworthy statement: "The *Grundriß der Sozialökonomik* is in several ways characteristic of the current state of economics and its development during the last decades. Like economics, it [the *Grundriß*, SK] displays – and this is the most striking impression – more breadth than depth" (*ibid*., 597). Liefmann's critical stance is an easily understandable warning for approaches like "Social Economics" which emanated from the declining paradigm of the Historical School. And the heritage of historicism is, indeed, above all: breadth. Even the Older Historical School already explored links to law, religion, geography, and many other social and non-social phenomena, so Liefmann's warning that simply adding more breadth cannot be seen as a cure to the illnesses of economics is compelling.

Now we are equipped to finally disentangle the terms "pure economics," "economic sociology" and "Social Economics." To underscore again what has already been problematized in the introduction, studying influences is not what is pursued here. Apart from the methodological problems that the concept of "influence" involves for historiography (Mata 2018), studying mutual influences by tracking the cross-citations is hardly a reliable exercise in this context, especially due to Wieser's peculiar inclination to cite hardly anyone in his works. Instead, it is commonality that is the focal point for the current exposition. The research program of "Social Economics" is above all an attempt by the Weber-Wieser generation to resolve issues left unresolved by the *Methodenstreit*; it does this by introducing a clear-cut, tripartite "division of labor:"

1) Pure economics, or economic theory, should deal with identifying the invariant categories of human action and exchange;
2) Economic sociology should deal with identifying the variety of models of the framework of the economic order and its institutions within which action and exchange can take place;
3) Economic history should deal with identifying concrete facts and, even more importantly, understanding the subjective opinions which determine the concrete applicability of the models of the framework of the economic order for the concrete phenomena in time and space.

Five core aspects can be distilled here as constitutive for how both Weber and Wieser understood the research program of "Social Economics." First, both Weber and Wieser saw economic theory as an indispensable tool for under-

standing certain types of human – both individual as well as social – action. As depicted above, these categories are invariant over time and space. Second, both Weber's and Wieser's systems theorized on a fundamental level the notion of interdependent societal orders: 1) the separate logics of these interconnected orders, 2) the varying relevance of "power / domination / coercion / violence" in them (Popitz 1992 [1986]; Anter 2007 [2004]), as well as 3) the importance of the framework conditions around each of the interconnected orders. The specific task of economic sociology is to study the framework conditions of the economic order within which human action takes place there. For example, despite the voluntary exchange character of the market (Weber 1922, 43 – 44), the power of different classes matters for the setting of framework conditions of the economic order like taxation. The manner in which such framework conditions are set then affects material inequality in society, and in a next step the affluent class's high purchasing power can further affect how the processes of production, allocation and distribution unfold (Wieser 1889, 37 – 59). Third, Weber and Wieser shared an appreciation for subjectivism as the basis for understanding and interpreting (*Verstehen*) the meaning which individuals attribute to their actions and valuations, both in the sense of economic values and in questions pertaining to normativity. Fourth, they agreed that sociology – irrespective of whether it is understood "only" as a method within economics or as a separate discipline – should follow the principle of methodological individualism, even though both occasionally deviated from it when aiming to depict group or mass phenomena. Fifth, they opposed purely materialistic approaches of understanding and explaining social phenomena and favored primarily idealistic explanations of societal dynamics, even though social change might come about through the interplay of ideational and material factors.

However, was this "division of labor" as stipulated in "Social Economics" relevant beyond the few decades discussed in the biographical section? Were the theoretical efforts captured by this historical snapshot perhaps not more than a merely transient phenomenon within one generation, one buried in the ruins of the interwar chaos reigning the world of ideas? Schumpeter is famous for his classification of the *Methodenstreit* in his *History of Economic Analysis* as "a history of wasted energy" (2006 [1954], 782). The book contains another pessimistic assessment of the lasting impact of the age: "The German equivalent of this [economics as a term, SK], Sozialökonomie or Sozialökonomik, never caught on" (*ibid*., 510), and this claim proves correct when conducting bibliometric probes. However, it also may be that during the final years of his life, Schumpeter, ensconced at Harvard, had lost track of recent developments in Europe. In the course of the 1930s and especially during the 1940s, something new emerged across the Atlantic, something which – especially due to its focus on order interdependence, power phenomena and framework conditions – resembled the contextual nature of "Social Economics" quite closely: the research program of ordoliberalism. Recently, the more general term *Ordnungs-*

ökonomik has been preferred, especially since ordoliberalism was only one of the order-based approaches which arose in Europe and Chicago during the 1930s and especially during the 1940s (Kolev 2019b). As an example of the usefulness of this interpretative perspective, the perennial question of whether Hayek stopped doing economics in 1941 after *The Pure Theory of Capital* (Caldwell 2004, 232 – 260) can now be answered with a different twist: While he may have stopped doing economics as understood at Cambridge during his war-related exile there, he certainly continued doing "Social Economics" – and thus *The Road to Serfdom* is not a break from economics, but rather a move within the domain of "Social Economics:" away from economic theory and towards economic sociology. Another intriguing inquiry is to what extent Walter Eucken's Freiburg and Wilhelm Röpke's Geneva can be seen as laboratories for refining "Social Economics" à la Heidelberg and Vienna. A first analogy between these two generations of interconnected discussions ("Heidelberg-Vienna" and "Freiburg / Geneva-Vienna / London") is the debate in correspondence between Röpke and Hayek upon Röpke's 1942 review of Eucken's *Die Grundlagen der Nationalökonomie* in *Neue Zürcher Zeitung*, discussing the admissible breadth of economic analysis (Kolev, Goldschmidt and Hesse 2014, 13 – 14). Hayek's defense of Eucken against Röpke, as well as Hayek's support of Eucken's plea not to overstretch the breadth of economic analysis, strikingly resembles Liefmann's 1915 critique of the *Grundriß* project and the dangers of excessive breadth when blending economics and sociology without clear markers of demarcation in their "division of labor."

8. Concluding Remarks

This exposition highlighted the intellectual relationship and networks involved between "the myth of Heidelberg", as Weber was called already during his lifetime (Derman 2012, 17 – 20), and his Viennese contemporary Wieser, one of the founding "triumviri" of the Austrian School (Morlok 2013, 27 – 31). Despite the scarcity of archival material, studying this relationship proved fruitful to shed more light on Weber's embeddedness in a decisive phase of the development of German *Nationalökonomie* and of the nascent field of sociology. In addition, studying Wieser's embeddedness in sociology clearly debunks the cliché that the early Austrian economists, as much as they were indeed innovators in the marginalist paradigm, were solely adherents of isolating economics. Starting off with a similar family background and endowed with similar scholarly socialization, both Weber and Wieser developed affinities to the research program of "Social Economics:" It became their shared perspective on the economy, depicting it as one of the interdependent societal orders – a perspective of economic sociology that clearly also fits into the paradigm of contextual economics. The "matching" came from both directions: Early on Weber showed an appreciation for the Austrian approach to economic theory, while

Wieser's early interests pointed not only to economic theory, but also to economic sociology. Thus both can be seen as "bridge-builders" across German-language economics of their age, challenging the perspective of many of their counterparts who restricted themselves to a clear "either/or" in isolating vs. contextual approaches (Kolev 2019a). Ideally, those bridges would have connected purely isolating approaches to economics, as practiced for example by Wieser's brother-in-law Eugen von Böhm-Bawerk, with approaches grossly ignoring the necessity of isolating analysis with its focus on the laws within the economic order, as exemplified in Gustav Schmoller's contextual economics.

It is the progressive search and identification of markers of demarcation between the relative scope for isolating and contextual approaches, both within economics and at its intersection with sociology, which will decide whether some "re-import" of contextualism into economics – thereby reversing the "outsourcing" trend towards sociology that started in the age of Weber and Wieser – is likely to happen in the future. Historiographically, a number of follow-up challenges for further research remain that are delineated here as an outlook. First, locating both the Austrian School and the Younger Historical School in the legacy of the Older Historical School can be highly illuminating to debunk the simplistic dichotomy between the two communities. Second, studying the Weber-Wieser research program of "Social Economics" with its plurality of authors and their different self-images of the program, and setting it into a detailed comparative perspective with adjacent contemporaneous authors like Georg Simmel or Vilfredo Pareto can help in better understanding the evolution of "Social Economics." Finally, tracking its transformation into the next generation's research programs like the various transatlantic neoliberalisms of the 1930s and 1940s can help to grasp its legacy which, even if the neoliberals may have camouflaged it for different reasons (Kolev 2018b), was fundamentally formative for them. Ideas, though, are not disembodied entities that simply float freely in their own realm. Instead, in identifying the genesis, evolution, and decline of ideas as resulting from a "living economics" produced by human beings (Boettke 2012), the lives of those economists who lived their "science as a vocation" (Weber 1919 [1917]) matter.

Diary Notes from the Friedrich von Wieser Archives (OeStA)

Österreichisches Staatsarchiv | Haus-, Hof- und Staatsarchiv

Sonderbestände W | Nachlass Friedrich Wieser (1918 – 1919)

Correspondence from the Max Weber Complete Edition (MWG)

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II/5: Weber to Siebeck, 26 Dec 1908, pp. 705–706.
II/6: Weber to Siebeck, 03 Jan 1909, p. 17.
II/6: Weber to Siebeck, 15 June 1909, p. 146.
II/6: Weber to Siebeck, 15 July 1909, pp. 183–185.
II/6: Weber to Siebeck, 03 Sep 1909, pp. 248–249.
II/6: Weber to Siebeck, 03 Oct 1909, pp. 281–282.
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II/7–2: Weber to Siebeck, 19 May 1912, p. 544.
II/8: Weber to Plenge, 21 Jan 1913, p. 4.
II/8: Weber to Zwiedineck-Südenhorst, 23 May 1913, p. 246.
II/8: Weber to Plenge, 29 Oct 2013, p. 342.
II/8: Weber to Siebeck, 03 Nov 1913, pp. 343–344.
II/8: Weber to co-editors, 08 Dec 1913, pp. 424–428.
II/8: Siebeck to Weber, 29 Dec 1913, p. 448.
II/8: Weber to Siebeck, 25 Feb 1914. p. 531.
II/8: Weber to Siebeck, 20 Mar 1914, pp. 562–570.
II/8: Weber to Siebeck, 21 Mar 1914, pp. 573–574.
II/8: Weber to Siebeck, 02 Apr 1914, pp. 586–588.
II/8: Weber to Siebeck, 15 Apr 1914, pp. 623–624.
II/8: Weber to Siebeck, 27 July 1914, p. 4.
II/9: Weber to Hartmann, 05 Oct 1917, p. 789.
II/10–1: Weber to Grünberg, 04 June 1918, pp. 176–178.
II/10–1: Weber to Ministry of Education, 05 June 1918, pp. 179–182.
II/10–2: Weber to Lederer, 01 Dec 1919, pp. 846–847.
II/10–2: Weber to Lederer, 16 Feb 1920, pp. 918–920.

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