

## **Methods for Understanding Economic Change: Socio-Economics and German Political Economy, 1896–1938**

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### **1. Introduction to the Translations of Selected Classics from *Schmollers Jahrbuch***

At the end of the 20<sup>th</sup> century there was a sense of stability and security. As early as 1960 Daniel Bell had announced the *End of Ideology*, three decades later Francis Fukuyama proclaimed the *End of History*. Since then there has been much more development, fragility and instability than nearly anyone predicted. The international order appears increasingly insecure and is under siege from many angles, and the consequences of the rise of digital technologies for society, democracy and the economy are still unclear. In such circumstances it might be necessary to reconsider the way in which social science is conducted. Not in the framework of stability, equilibrium, and cross-sectionally. But in a framework of development, change, and historically.

The translated articles in this special issue cover a period that was similarly characterized by development, change and historical approaches to the social world. The late 19<sup>th</sup> and early 20<sup>th</sup> centuries share a surprising number of patterns which resonate with our contemporary world regarding its dynamism and fragility. Globally it was a largely peaceful period, even though local military conflicts loomed on the horizon. The balance of powers between the major geopolitical players was upset by the quick ascendancy of Germany. The international gold standard created further tensions between national sovereignty in economic policy and the demands of an international order based on it. The political order was fundamentally transformed with the extension of suffrage and the rise of mass political parties. Technological change was pervasive, up-

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setting many traditional industries and creating new (temporary) monopolies in new industries. All this change was influenced by – and itself influenced – the development of the legal order, as exemplified in the introduction of a unified German Civil Code in 1900 or of the widespread usage of limited liability. The “first wave of globalization” (Baldwin and Martin 1999; Rohac 2019, 68–72) of unprecedented free trade, capital movement under the gold standard, and migration under the regime of largely open borders made the pre-1914 world appear as extremely dynamic or even chaotic in the eyes of citizens, and these transformations of the economic order had an impact on all other orders. After the catastrophe of the Great War even more than before, every new order had to assert itself against the increasing perception of fragility, and it also had to overcome the suspicion that a new order was nothing more than a transient episode which at any point could break apart and produce yet another moment of fragility. These similarities to today’s economy and society were particularly tangible in Germany – not only in its social history, but also in the peculiar ways German scholars practiced social science.

At the end of the 19<sup>th</sup> century, Germany was widely recognized as the premier place to study political economy, law, and social sciences as summarized under the umbrella term of *Staatswissenschaften* or “sciences of the state” (Seager 1893). Indeed, an entire generation of American economists was raised in German “sciences of the state” faculties and influenced by structures whose broad outlines and syllabi enabled and even forced students to think along interdisciplinary paths (Streissler 1990; Brintzinger 1996; Milford 2015). It thus comes as no surprise that the emerging American approach of institutionalism was closely tied to the approach practiced in Germany. More generally, German “sciences of the state” were of special attraction to students from “catch-up countries” like the United States, Russia, Japan, and Southern Europe whose economic development lagged behind that of more advanced countries and whose economy was not yet a fully differentiated societal order (Zweynert 2013, 111–114). In that sense, the economic situation in these late industrializers was fundamentally different from that in England and France, the countries of Classical Political Economy. Classical political economists, particularly of the Ricardian variety in which the economy is studied as a separate entity with its own purpose and logic, were famous for their “isolating” strategies. This implied the analysis of the economy in isolation from the broader society, an approach that was in part enabled by the fact that the mature economies they were studying had become more clearly differentiated from other societal orders (Backhaus 1993, 9–16). Economists in catch-up countries were more attracted to an approach which we call “contextual” economics, with ample attention for the interactions between the economy and other societal orders (Goldschmidt, Grimmer-Solem, and Zweynert 2016).

Learning German was a common way to access the best political economy in the late 19<sup>th</sup> century, and this was reinforced by requirements – such as in doc-

toral programs in the United States – to demonstrate proficiency in a foreign language (Senn 1989; McAdam and Störing 2016). This changed in the 20<sup>th</sup> century, however, as English came to be the dominant scientific language in economics. Not only did increasing unfamiliarity with the German language drive a wedge between different types of economic analysis, but the trend of economic thinking also came to be dominated by more narrow approaches than were dominant in Germany. In fact, Germany and its Historical School turned more and more into a kind of scapegoat – despite the fact that it had been the bootstrap for economists in many other countries. Both the conceptual and statistical work done in the German tradition would prove to be important building blocks for the science of economics as it developed in the 20<sup>th</sup> century (Hutchison 1988). But rather than receive credit, the Historical School primarily generated scorn from later generations of economists.

This collection of translations of classic articles from the crucial period around the turn of the century seeks to correct that distorted picture. Part of the distortion in today's standard narrative has come about by economists and historians repetitively passing on to the next generation a set of disparaging judgments. The Austrian School has been particularly vocal in its critique of the Historical School, but many other prominent neoclassical economists voiced similar criticisms ranging from “measurement without theory” (Koopmans 1947; Biddle and Hamermesh 2017) to accusations of naïve beliefs of determinate historical processes. If anything is remembered about the period it is the *Methodenstreit*, which, if analyzed through a positivist lens, becomes nothing more than a pointless discussion between empirically-minded and theoretically-minded scholars. The texts which we have selected and translated present German-language political economy as a vibrant community full with competing theoretical views, nuanced positions on the relation between historical observation and theoretical generalization, and a clear sense of scientific progress.

We believe that if there is any label that fits the eight articles we have translated here, it is “Socio-Economics.” This concept best captures how the political economists and early sociologists we have translated sought to study the market economy as an object, embedded in legal, moral, and social institutions and interacting with those institutions. Most of all, these socio-economists attempted to explain the emerging capitalist market economy as a *modern* phenomenon, that is, a historically grown institution in the modern age – not an abstract entity beyond time and space. The terms *Sozioökonomik* and *Sozialökonomik* feature among the varying denominations of economics in late 19<sup>th</sup> and early 20<sup>th</sup> century Germany, along with *Nationalökonomie*, *Volkswirtschaftslehre*, *Politische Ökonomie*, *Wirtschaftswissenschaften*, or *Ökonomik* (Halbweiss 1983). A similar term, “Social Economics,” has become appealing to broad range of heterodox approaches such as institutionalist, behavioralist, post-Keynesian, feminist and ecological economics (Ashford 2004; Davis and Dolfsma 2015; Hedtke 2015; Hellmich 2017). In contrast, however,

late 19<sup>th</sup> and early 20<sup>th</sup> century German political economy was not heterodox, but rather *the* mainstream approach (Mikl-Horke 2011, 21–33), featuring in the title of one of the most respected encyclopedias of the social sciences: Max Weber’s *Grundriß der Sozialökonomik*. It was his extremely ambitious project, *Outline of Socio-Economics*, which aimed above all at becoming the authoritative, state of the art collection in political economy and the adjacent social sciences (Tribe 2014, 714–721); indeed, in the course of the second and third decades of the 20<sup>th</sup> century, several of the volumes became the standard reference for students and scholars (Kolev 2018, 12–17).

Notwithstanding the plurality of meanings and connotations in time and space, Socio-Economics clearly was a theoretical endeavor, unlike the common myths about the anti- or a-theoretical nature of the Historical School’s research program. In a world of quantitative growth and qualitative transformation of economy and society, many of the economists of the time wondered whether there were any stable social-scientific categories that one could use to analyze the modern market economy as it presented itself to them. Or, to put the same question differently: If historical institutional evolution is so encompassing, how are we to understand a universalist social science? Such questions came to the fore in Germany and its neighboring countries during the 19<sup>th</sup> century in part because Germany was late to industrialization, and late to form a modern state. But once industrialization set in and the Empire was formed, the country, compared to other dynamic nations, experienced one of the most pronounced growth explosions during the late 19<sup>th</sup> and early 20<sup>th</sup> centuries (Broadberry and Burhop 2010, 404–415). This growth coincided with qualitative transformations within society and the political order, while the role of the bourgeoisie, the working class and newly emerging institutions like political parties and trade unions were in constant motion (Wegner 2020, 4–9). In that sense German socio-economists were deeply aware of the depth and revolutionary potential of historical change, as opposed to British economists who prided themselves in the gradual evolution of their history. The methodological debates so formative for German Socio-Economics in the late 19<sup>th</sup> and early 20<sup>th</sup> centuries, above all the *Methodenstreit* and the *Werturteilsstreit* (Glaeser 2014), reflect precisely this deep uncertainty of an ever-changing, “moving target”-like object of inquiry – such as the capitalism of their age. This led to the constant struggle to revisit one’s toolbox, to identify the best methods for capturing socio-economic dynamics, and to clarify the admissible role of the scholar amid such dynamics in the wide spectrum between purely descriptive analysis and propagandist demagoguery.

Gustav Schmoller was a key protagonist in the debates on Socio-Economics. But there is more to *Schmollers Jahrbuch* – the historical development of which has now led to the *Journal of Contextual Economics* – that makes it a journal ideally suited for selecting and translating into English articles which represent late 19<sup>th</sup> and early 20<sup>th</sup> century German political economy. The journal was founded in 1871 and thus earlier than the Anglo-Saxon journals which

dominate the profession today: The *Quarterly Journal of Economics* was founded in 1886, the *Economic Journal* in 1891, the *Journal of Political Economy* in 1892, and the *American Economic Review* not until 1911. The journal's name was altered several times: Launched as the *Jahrbuch für Gesetzgebung, Verwaltung und Rechtspflege des Deutschen Reiches*, Schmoller (1881) outlined a new direction for the journal upon assuming its editorship; its name had meanwhile been changed to *Jahrbuch für Gesetzgebung, Verwaltung und Volkswirtschaft im Deutschen Reich*. In 1913, it was renamed to *Schmollers Jahrbuch für Gesetzgebung, Verwaltung und Volkswirtschaft im Deutschen Reich* in honor of his decades-long editorship, appearing under this title until 1944. A look at the tables of content during the decades covered in our selection clearly indicate that the *Jahrbuch* was a top journal well beyond Germany (Simon 1998, 251–289). The number of renowned economists from a broad range of countries, as well the genuinely interdisciplinary nature of the journal very much in line with the essence of the “sciences of the state,” are testimony to the vibrancy and international importance of the debates.

## 2. Motivation for Our Text Selection

That our selection includes an article by Gustav Schmoller does not require special motivation. In “Changing Theories and Fixed Truths in the Field of State and Social Sciences and Contemporary German Political Economy,” his inaugural lecture on the occasion of his ascendancy to the rectorate of the Friedrich-Wilhelms-Universität zu Berlin in October 1897, he directly addresses one of the fundamental methodological and theoretical challenges of the age: The question to which extent we can rely on stable concepts to analyze a changing world. What is particularly noticeable in his framing of the problem is that he regards socialism and liberalism as part of the same intellectual tradition in which abstractions – and especially programmatic (and hence normative) ideas – are mixed with analysis. They are important traditions, Schmoller argues, because they furthered economic science through their theoretical analysis. But, he argues, they were insufficiently rooted in empirical reality, they were too much occupied with helping to bring about and direct the social change which they were purportedly merely studying. As such Schmoller brings together the three questions which in one way or the other link all the authors in this issue. First, the problem of theorizing about change, development, and progress through a set of stable concepts with universal, or at least not merely local, validity. Second, the proper way forward for economic science, including the specific way to make the discipline more relevant and precise in both conceptual and empirical terms. Third, the role of ideas and normativity in the life conduct of economists aiming simultaneously at practical relevance and methodological soundness.

Ferdinand Tönnies' "Communal Economy and Community" draws on the author's famous distinction between community and society as captured in *Gemeinschaft* and *Gesellschaft*. The article makes clear that these two concepts, the more traditional community and the modern individualist society, are best understood as ideal types. Ideal types, as Max Weber theorized them, were particularly attractive as a solution to the problem of finding stable concepts to analyze a changing world. Tönnies' article demonstrates that modern society still contains important elements of community, and that it might even be desirable to strengthen them, but he is skeptical that this would be possible under a socialist system. His argument that elements of both community and society are present in any type of economy is directly reminiscent of the argument made by Hayek that we live in two worlds at once: The small and the extended order, or indeed of the older Adam Smith problem of reconciling the world of direct interaction and sympathy with the more impersonal interactions based on self-interest in market settings. The most surprising aspect of his article likely lies in the fact that Tönnies uses his fairly simple dichotomous scheme to discuss the role of the modern (German) state in enabling the transition from a historical situation dominated by communities to a modern society and economy. His tunnel metaphor which concludes the article is eerily reminiscent of the modern argument by economic historians concerning "the narrow corridor" from traditional societies to a modern liberal economy and democracy (Acemoglu and Robinson 2019).

Karl Diehl's "Remarks on the Concept and Essence of Capitalism" is an example of the search for more conceptual precision. A doyen of political economy at Freiburg where he founded the institutionalist "Social Law" school (Müller 1994), Diehl discusses various attempts to define capitalism, demonstrating why many of them failed because they associated capitalism with universal features of human societies, or because they mixed normative and descriptive elements. What he ends up with, leaving semantic issues aside, is a thoughtful and constructive critique of the way in which the term capitalism is employed in social science. And although the piece appears as highly conceptual, it is of great relevance for how we think about the rise of market society, and how we can explain the peculiarities of the modern economy. The manner in which we think about the concept of capitalism cannot be disentangled from our explanations of its ascendancy. It appears likely that the same conceptual clarity and historical awareness that Diehl brings to bear on the concept of capitalism would be of great value in the current debates around the concept of neoliberalism. Diehl's article also demonstrates the importance of legal analysis within Socio-Economics. Legal changes, for example in property rights, but also in terms of economic organization at the firm and industry level, are placed at the center of analysis. Socio-Economics was Law and Economics, long before the term existed, not least because of the education of socio-economists in the broad German "sciences of the state" faculties, which enabled them to theorize the interface between the economic and legal orders.

Georg Simmel's "On the Methodology of Social Science" is perhaps the most difficult text to penetrate from a conceptual point of view since it tackles the many competing terms for "the economy" in use among German-speaking economists at the time: *Nationalökonomie*, *Sozialökonomie*, *Kommunalwirtschaft*, *Volkswirtschaftslehre*, *Politische Ökonomie*, *Wirtschaftswissenschaften*, or *Ökonomik* (Halbweiss 1983). These various designations of the type of economy they were trying to describe referred to differences in institutions, legal orders, and the degree to which the economy had become clearly differentiated from smaller communities and other societal orders. But again, the discussion was not merely methodological, because many of the proponents of these various designations also differed in what goal or community the economy should ultimately serve: The nation-state, the people, a particular class, or indeed the needs and desires of the individual. It is from this viewpoint that Simmel's essay is perhaps best understood. His discussion about the nature of community, society, what does and does not bind a group of individuals together is also a discussion about the proper approach to economic science: Holism or individualism. It is Simmel's goal to overcome simple oppositions between theory and empirics, or between holism and individualism.

That analysis of law and economics in relation to social mores is continued in the contribution by Alexander Leist – "Savigny and Adam Smith." Leist is concerned with the belief liberals espoused, namely that the private and the public sphere can be separated, as embodied for him in the thought of Adam Smith and Friedrich Carl von Savigny. He analyzes the historical struggle this entailed and therefore covers similar ground as Tönnies. His article demonstrates clearly how within socio-economics there already was a sophisticated understanding of *de jure* and *de facto* rules, and he cautions against merely analyzing written law. Economic action takes places within this set of formal and informal rules, Leist argues, and as such he demonstrates deep institutional awareness, also in his discussion of historicism as it presented itself in Savigny's theory of jurisprudence. His critique of Adam Smith as an a-historical thinker was frequently heralded by socio-economists. Leist, in particular, is critical of Smith's neglect of the difficulties in the fight for individual rights. This was most clearly visible in the struggle for individual rights for peasants in Germany, and he therewith once again highlights the importance of historical specificity. The particular historical experience of Germany was of great importance for many of the contributors. From today's perspective, one might surmise that to make these thinkers relevant for contemporary social science, they are perhaps too narrowly focused on the German experience of state formation and late industrialization. But it is precisely this recognition that also made the authors acutely aware of the radical transformations that had occurred socially, legally and economically. It makes them more aware of the social and legal development that accompanied the rise of capitalism in the 19<sup>th</sup> century. If the Historical School could be credited with only one insight, it would be its acknowledgement of the scope of the achievement of unifying the (German) state

and modernizing the legal and economic orders within the evolution of a society whose orders were all in permanent flux – as was particularly visible in the transformation of the political order in the early decades of the 20<sup>th</sup> century.

Perhaps the best representation of the thinking in different societal orders is found in the second half of Simmel's article. There he presents society as a complex system of somewhat autonomous, but interdependent orders. Later critics of Socio-Economics have often alleged that it was muddy; in other words, that it failed to distinguish what was peripheral from what was essential. And it is undeniable that Simmel's article, much like the other essays in this volume, does not adhere neatly to disciplinary boundaries as we know them from the 20<sup>th</sup> and 21<sup>st</sup> centuries. But it is in Simmel's analysis that we grasp why socio-economic thinkers in the late 19<sup>th</sup> and early 20<sup>th</sup> centuries consciously opted for a (more) holistic approach to the analysis of social and historical change. Simmel emphasizes that the social world consists of different orders. He offers the example of the invention of the steam engine, arguing that its particular revolutionary consequences in several of these orders was dependent on the particular relations among them. Thus, it was only because technological innovation took place in a regime of private property that the invention of the steam engine had the effects it did. Such a change "would have had a different effect if the prevailing legal constitution had been different" (this volume, 201). The methodology Simmel outlines is the study of the interdependence of these orders, and he argues that this interdependence is necessarily complex and cannot be the domain of simple causal inferences in which a particular change in x will always or necessarily lead to a resulting change in y.

What the collected articles in this issue also demonstrate is that there is a variety of positions within German social thought of the time, a pluralism that is too often not acknowledged behind the label of the Historical School. A number of the articles (Diehl, Simmel, Tönnies) are critical book reviews that demonstrate how various thinkers interacted and contributed to a shared debate, but one that was anything but uniform. The consequence of this is also that there are multiple lineages that one might trace out of this tradition. The final three essays in our collection do exactly that; they examine later contributions to *Schmollers Jahrbuch* from around 1926 to 1938, advancing different paths forward. They are Joseph Schumpeter, Walter Eucken, and the least well-known today, Leopold von Wiese.

Leopold von Wiese's "Economic Theory and Economic Sociology" makes a clear argument for the division of economics into three separate fields: Normative economics (*Wirtschaftsethik*) and two positive branches, economic theory and economic sociology. This resembles the distinctions others, especially the marginalists, have made. Wiese's definition of economic theory as primarily concerned with the study of man-thing relations closely resembles the choice-based definitions that Lionel Robbins and others developed around the same



time. Even so, there are important differences. It is not that economic sociology is concerned with those aspects which cannot be explained by theory, but it is rather an equally theoretical field about human-human relations; in other words, it constitutes the “Socio” in Socio-Economics.

In “Gustav von Schmoller and the Problems of Today,” Schumpeter lives up to his reputation. His article is probably the most accessible to readers familiar with the Anglo-Saxon tradition, but – in Schumpeterian fashion – it is also highly contrarian. The purpose of the article is to place Schmoller right next to Alfred Marshall as the father of modern scientific economics, a goal in part so surprising because Schumpeter is more famous for praising Léon Walras, who is perhaps best thought of as the pinnacle of a-historical theorizing. The methodology that Schumpeter discerns in Schmoller is perhaps best described as historical epistemology in modern terms, as he writes: “the understanding of history on the basis of history” (this volume, 296). No ultimate purpose or overarching meaning is given to history; instead it is an attempt to understand historical development in all its variety – precisely because development defies fixed forms. And thus we find Schumpeter acknowledging, and also suggesting that Schmoller equally acknowledged, the ultimate futility of such an endeavor. If development is the one constant of history, then any attempt to capture it will fail. But at least there are no leaps in nature, the nod to Marshall, so that we can study a continuous process. Schumpeter is also in contrarian mode in how he discusses Schmoller’s approach to the issue of normative questions in economics. He suggests that Schmoller embraced a kind of general interest pragmatism, which assesses the situation as well as possible and determines what has to be done. He does so, according to Schumpeter, not from any partisan or class perspective, but rather from the perspective of the general interest and in so doing reveals a perspective inherent to modern welfare economics.

If Schumpeter places Schmoller on a pedestal, then Eucken’s “Overcoming Historicism” is its counterpoint. Eucken reserves high praise for the discovery of history in the 19<sup>th</sup> century, and the correction this entailed to Classical Political Economy, but argues that the gradual development of the historical turn into historicism has been harmful. In his view, the study of history has to remain driven by contemporary questions and needs to be able to provide guidance in the present, lest science risked becoming “a piece of wood that floats on the river and is unable to determine its course” (this volume, 353). Eucken, however, as a key representative of the emerging ordoliberalism, does not believe that theory and history can be separated from one another. On the contrary, his study of institutional economic forms – i.e. orders – remains deeply historical. Theory and history are inseparable: “both must be united in every single political economist” (this volume, 366). Even Eucken, in one of his most polemical pieces, suggests unwaveringly that it is from the Historical School that modern economic science must develop.

### 3. Comments on the Translation Process and Editorial Decisions

The manner in which we proceeded in translating the eight selected texts and preparing them for publication consisted of the following steps: Four of the texts (Schmoller, Diehl, Tönnies, and Eucken) underwent an initial translation through the language translation software DeepL. These translations were edited significantly to ensure accuracy in a subsequent step. We did not find software-generated translations of the remaining four texts (Simmel, Leist, Wiese, and Schumpeter) suitable, opting instead for our own translations, which we either conducted ourselves or which we solicited. The revision process for all eight texts was extensive, wherein (1) we took the German original as the basis and assessed the quality of the English translation; (2) we conducted a “back-translation” in which we assumed the English text as the basis, assessing its correspondence to the German text; and (3) we completed the revisions in a final round in which we emphasized readability of the English text, referring back to the German translations only to ensure that outstanding changes and linguistic improvements maintained accuracy in terms of their content.

In respect to our outlook for this issue, our translation strategy consisted predominantly of seeking to provide literal translations wherever possible, and only if we found content and meaning to be obscured by our approach (or if we found readability to worsen severely) did we abandon attempts to translate as literally as possible. One noticeable exception is our use of the term “political economy” to cover a multitude of different designations in German: *Nationalökonomie*, *Volkswirtschaftslehre*, *Politische Ökonomie*, *Wirtschaftswissenschaften*, and *Ökonomik*. Yet in spite of this exception, our approach implies that we sought to remain as “true” to the original as possible – an especially important approach in our view for translations of historical work, as we sought to minimize editorial interpretation in these texts. This entailed, for example, ensuring that the use of the *Konjunktiv* in German was translated in a way to make clear that a third party’s opinion was being expressed. This acknowledgement notwithstanding, we did opt for improved readability whenever we sensed that this was compatible with our overarching goal of providing literal translations. In very few, clearly unambiguous cases did we add square brackets with clarifications by the editors to improve readability.

Only in few instances did we intentionally deviate from the aim of literal translations, namely in translating these texts to make them gender-inclusive wherever possible. This led us, for example, to use the pronoun “one” or the possessive form “one’s” instead of the literally corresponding “he” or “his.” Formal differences are also discernible between the English and German versions, as we brought these criteria in line with the guidelines established by the *Journal of Contextual Economics*. This entailed, for example, removing hyphens following sentences. In its place, we employed editorial discretion to use

those places in the text – when warranted – to begin new paragraphs. Similarly, we also omitted page numbers from the original German in the table of contents at the beginning of several articles, as these became obsolete with the pagination system employed by the journal.

In ambiguous cases or instances of interpretive uncertainty, we inserted endnotes to the particular words or passages in question. In one case – namely Simmel’s “On the Methodology of Social Science” – we added an endnote explaining our consistent word choice for the terms *Erkenntnis* (= knowledge) and *Erkennen* (= cognition) to avoid confusion. This use of endnotes should enable readers familiar with German to double-check these cases quickly; at the same time – given their position at the end of each article – they should not obstruct readability. (In contrast, the footnotes in each article are translated directly from the original German.) Moreover, scans of the original texts will be provided in their entirety on the website of the *Journal of Contextual Economics*. This will enable interested readers to look up any and all passages in the original German.

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