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Liberalism in the 21st Century: Lessons from the Colloque Walter Lippmann

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1. Neoliberalism, the Constant Renewal of Liberalism, and the Colloque Walter Lippmann

The term "neoliberalism" is on everyone's lips. It is often used to criticize market-oriented reforms, the dismantling of the welfare state, skepticism toward democracy, and a roll-back of the state in general. This practice started in the 1970s and is now dominant. With its strong negative connotations in everyday use, the term serves above all a rhetorical function in political debates that cannot easily be reconciled with its earlier meanings. As former German President Joachim Gauck pointed out in a much-noticed speech, the term "neoliberal economic policy" was originally supposed to designate exactly the opposite: A reformed liberalism, very distinct from the *laissez-faire* of the 19th century, emphasizing the essential constructive role of the state in shaping and enforcing the economic order (Gauck 2015).

In fact, both a "substantive" and a "procedural" definition can be distilled from the history of liberalism. While the "procedural" view underscores that the history of neoliberalism can be understood as a sequence of renewals where, for example, Adam Smith is a neoliberal vis-à-vis John Locke, and John Stuart Mill is a neoliberal vis-à-vis Smith and Locke (Kolev 2018, 66–68), an example for the "substantive" demarcation attempt of a new liberalism can be found in the 1930s. One relatively well-documented occasion was the Colloque Walter Lippmann (CWL) in Paris. The colloquium was held in August 1938 and brought together some of the most renowned

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liberal thinkers of the time to discuss the history of liberalism, its then current challenges, and the future of potentially liberal policy solutions.

However, the aim of the participants at the colloquium was not so much political action, but an intellectual redefinition of liberalism. The background was the widespread impression that the unfettered market of "Manchesterian" liberalism during the 19th century had been a failure, and that the task for the second half of the 20th century therefore consisted in leading liberalism away from a doctrinaire insistence on *laissez-faire.* Instead, it has to ensure a fair economic order (Burgin 2012; Goldschmidt and Hesse 2013; Goldschmidt 2013; Wohlgemuth 2013; Zweynert 2013; Hagemann 2017; Boettke 2018; Kolev, Goldschmidt, and Hesse 2020). The basis for the discussions was the book *The Good Society* by the American journalist Walter Lippmann (1937), making theoretical and practical proposals for reforming liberalism to fend off the rampant illiberal extremisms of the 20th century.

At the CWL, the contents of the book were used as a grid for defining individual thematic blocks: Most importantly, the participants discussed the issues of monopolization and anti-trust policy, economic nationalism, social policy, as well as psychological and sociological challenges to liberalism. The Paris conference led to the foundation of the C.I.R.L. (Centre International d'Études pour la Rénovation du Libéralisme), which also published first summaries of the debates of the CWL. Admittedly, the response to this meeting – due to the global political events of the time – was initially low (Goodwin 2014, 256–260).

Even though the CWL lies long in the past, even though it was by no means the only relevant intellectual encounter in those days, and even though its immediate impact was small, it has received considerable attention in recent years, particularly in the field of theoretical history. Reinhoudt and Audier (2018) translated into English, edited, and published large parts of the conference proceedings, which were previously only available in French. Mirowski and Plehwe (2009), Burgin (2012), Peck (2014), Slobodian (2018), and Wasserman (2019) have worked out how the CWL can be seen as a formative preliminary stage and prerequisite for the founding of the Mont Pèlerin Society in 1947, which continues to play an important role in the intellectual discourse among liberal scholars. Historical reconstructions of the discourse within the Mont Pèlerin Society show that the topics of the CWL also played a significant role in shaping the agenda of the society for decades (Hartwell 1995; Wegmann 2002; Plickert 2008; Mirowski and Plehwe 2009; Burgin 2012). The "Social Market Economy," the German concept of economic order emphasizing the balance between efficiency and justice (Müller-Armack 1965; Müller-Armack 1973), can be interpreted as a political realization of the general ideas developed at the CWL (Goldschmidt and Wohlgemuth 2008; Horn 2010; Goldschmidt and Rauchenschwandtner 2018). In a similar vein, Denord (2001) reviews the history of neoliberal movements in France and also considers the CWL as a relevant starting point.

2. Can Topical Questions Be Answered by History of Economics Alone?

The CWL is certainly not only of historical relevance, but also of great topicality for the current times and debates. When studying the CWL minutes, it becomes clear how much the problems discussed at that time resemble today's challenges: In the 21st century, the world is once again confronted with increasing protectionism and economic isolationist tendencies, and convincing answers to these challenges have yet to be found. Furthermore, debates on income inequality and wealth concentration, which were also on the agenda in the interwar period, are once again topical, both within the academic field of economics and in the public debate (Piketty 2014; Atkinson 2015; Stiglitz 2015). In addition, recent economic concerns such as aging societies, unstable financial markets, climate change, and the Covid-19 crisis require economic policy solutions. To make things worse, political populism is on the rise (Berggren and Elinder 2012; Berggren and Nilsson 2013; Müller 2016; Craiutu 2016; Karlson 2018; Horn 2020).

In working out possible solutions, it is worthwhile to look back at the history of liberalism to find out which of today's problems already preoccupied liberal economists of the past and to what extent the solutions of that time are transferable to today (Wohlgemuth 2002; Schnellenbach 2015). The interdisciplinary orientation of the CWL is particularly helpful in this context, underlining that the problems of our time cannot be solved by one science alone. What is needed is cooperation and the mutual enrichment of several disciplines (Dekker 2016, 27–45). The CWL also raises questions on the methodology of economics (Goldschmidt *et al*. 2009; Kolev 2019). In contrast to the frequent focus on abstract argumentation patterns and formal models in contemporary economics, CWL participants show that scientists can play a vital role in maintaining a free society. What this requires is the readiness to engage in an intensive discourse and in an exchange between opposing positions upheld by the constant effort to understand the fears, concerns and problems of "ordinary" citizens.

The CWL can also give impetus to the debate on economic policy issues in Europe. In discussions about the political and economic institutions within the European Union, it has often been postulated in a rather controversial debate that the attempt to impose rules on policy, especially in the domain of fiscal policy, is a practice that can be traced back to a specific, ordoliberal tradition of German economics. This tradition is rejected by some as a type of "authoritarian liberalism" (Heller 2015; Bruff 2014; Biebricher 2015; Kolev and Goldschmidt 2018; Biebricher 2020). In this vein, Blyth (2013), Feld, Köhler, and Nientiedt (2015), Brunnermeier, James, and Landau (2016), Biebricher and Vogelmann (2017), Bonefeld (2017), and Biebricher (2019) deal with "German austerity policy" and locate its origins in ordoliberalism as the German variety of neoliberalism. Wilkinson (2013; 2018) and others ultimately even tie it back to Carl Schmitt, while contributions in Beck and Kotz (2017) as well as Hien and Joerges (2017) also refer to the significance of ordoliberalism for current economic

theory as well as its practical implementation in economic policy. The uptake of this topic in the international academic community proves that the ordoliberal tradition of German economics is still not only of interest in terms of theoretical history, but also plays a role in the current political discourse (Dold and Krieger 2020). This begs the question, however, whether such recommendations for action can actually be derived from neoliberal theoretical approaches in the historical sense of the word, or whether, instead, a study of the CWL's conference minutes might help to generate some fresh, creative perspectives on current problems of the European economic order and of globalization more generally.

3. New Neoliberalisms for the 21st Century: Conference in November 2018 and The Current Special Issue

The present Special Issue of the *Journal of Contextual Economics – Schmollers Jahrbuch* is the result of a Call for Papers following a conference that in a way re-enacted the CWL, 80 years after the original gathering in Paris. Bringing together scholars from the US and Europe, the conference on November 7–9, 2018 in Tübingen, Germany, was jointly organized by the international interdisciplinary NOUS Network for Constitutional Economics and Social Philosophy, the ASM Alliance for the Social Market Economy, the Wilhelm Röpke Institute and the Weltethos Institute, generously supported by the Fritz Thyssen Foundation and the Adam Smith Program at the Jepson School of Leadership Studies at the University of Richmond, Virginia. The conference had a double objective. On the one hand, the CWL proceedings were discussed and classified in terms of the history of politico-economic ideas by experts in this field; on the other hand, the participants explored to what extent the views and lines of discussion adopted at the CWL could provide fruitful impulses for today's questions.

The topics discussed in 1938 – and also in 2018 – were structured around the following five questions: (I) The decline of liberalism: Is it due to internal causes? (II) Is liberalism capable of fulfilling its social tasks? (III) If the decline of liberalism is not inevitable, what are its true causes? (IV) If the decline of liberalism is not inevitable, what are the remedies to draw from the analysis of its causes? (V) What future action is needed? For the present volume, we invited submissions along the same topical lines with original diagnoses and therapies for today's embattled liberal order. Merely historical treatments were not what we sought to collect. We wanted the papers to be written in the spirit of the Philosophy, Politics, and Economics (PPE) approach and to be inspired by the CWL's general agenda, addressing today's political and economic fragility in the national and international context, while searching for an understanding of liberalisms viable in and for the 21st century. The response to the Call for Papers was overwhelming. The submissions all went through the usual academic double-blind review and selection process. We are now proud to present a wide array

of what we hope will be inspiring, fresh, and thought-provoking scholarly contributions. Given the plurality of topics and perspectives covered in the 14 articles, we decided not to group them along lines which would constrain the message of the authors and the Special Issue at large. Instead, the contributions are simply sorted alphabetically, based on the names of the authors.

The volume begins with a contribution by Peter J. Boettke (George Mason University, US) and Rosolino Candela (George Mason University, US) in which they seek to explain the simultaneous critiques of economic theory and liberalism during the 1930s, especially as mirrored in the conversations of Lippmann, the Austrian economists, Lionel Robbins, and the Chicago economists Frank Knight, Jacob Viner, and Henry Simons. As Boettke and Candela note, by the first decades of the 20th century, early neoclassical economists had a common understanding of the proper institutional context undergirding a liberal market order. From the marginal revolution onwards, an emphasis emerged on analyzing markets as equilibrium states rather than processes. Because the institutions that frame a liberal market order were increasingly taken as given, to the point of relative neglect, this led to the notion that markets operated in an institutional vacuum. The resulting association of liberalism with *laissez-faire*, they conclude, therefore prompted a restatement of the role institutions play in the operation of a liberal market order.

Erwin Dekker (Erasmus University Rotterdam, Netherlands) takes issue with the neoliberals of the 1940s whose weakness, he argues, was their failure to develop a positive program of individual emancipation. He sets out to demonstrate that such an agenda can be developed, particularly in conversation with the critics of neoliberalism such as Michel Foucault, Melinda Cooper, and others. To do so, it is necessary to disentangle the neoliberal agenda from the conservative social agenda with which it has long been associated. Dekker claims that in particular the Chicago School approach to the individual and social conditions such as the modern workplace, online communities and city life can provide inspiration for an agenda of neoliberal emancipation.

Arnaud Diemer (Clermont Auvergne University, France) casts a closer look upon the CWL itself, insisting that the supporters of a renewed liberalism intended to stand together in the face of ideologies favoring a planned economy, the problem of industrial concentration, and the rise of the limited liability company. He focuses on the groups known today under the captions of French neoliberalism and German ordoliberalism who, at the CWL and in the following decades, sought to bring together ideas and people with the objective of defining the foundations of a liberal society and state interventions compatible with the market.

Advocating a renewal of (ordo)liberal thinking, Malte Dold (Pomona College, US) and Tim Krieger (University of Freiburg, Germany) follow the spirit of Lippmann's *The Good Society*, which served as a springboard for discussion at the CWL. Similar to Lippmann, they argue that the current liberal economic order is unfit to deal with fundamental social asymmetries. The benefits of economic integration are distributed

unevenly, with urban economic and political elites as main beneficiaries and supporters of the current order, while less skilled rural workers are neglected. They call for a contemporary ordoliberalism that takes up this distributional challenge.

Nils Karlson (Linköping University, Sweden) shares another preoccupation of the CWL participants, observing that liberalism is losing ground, while populist or even authoritarian nationalist regimes are on the rise. He sees the causes of the decline, at least partly, as endogenous, created by a much too narrow focus on economic efficiency. Together with the successful critique of socialism and the welfare state, this created an ideational vacuum that has allowed for illiberal tendencies. His conclusion is that a central challenge for liberalism consists in offering a comprehensive idea and narrative about meaning and community that is not socialist, conservative or nationalist, but distinctly liberal.

Amichai Magen (IDC Herzliya, Israel) ties in with this approach and broadens it, as he sees adherents of economic and political liberty again compelled to ask fundamental questions about the nature and prospects of good order (or *eunomia*). He offers a quaternary definition of the concept of "order" and contends that *eunomia* is about the creation, adaptation, and protection of the conditions necessary for human beings to live lives that are free from fear so as to maximize each individual's unique potential for human flourishing. He also outlines an evolutionary understanding of *eunomia*, whereby contemporary liberal orders represent the cumulative outcome of three sets of elite-selected "wins" over illiberal ones. To survive and thrive in the 21st century, Magen concludes, liberalism must once again contest and defeat rival orders.

That we need to defend a liberalism that causes humans to flourish, and resist its proliferating enemies on the left, right, and center, is also Deirdre N. McCloskey's (University of Illinois at Chicago, US) main message. In her view, "liberalism" is to be understood as a society of adult non-slaves, historically arisen in northwestern Europe in the 18th century, and uniquely denying the hierarchy of agricultural societies hitherto. It inspired ordinary people to extraordinary acts of innovation, the Great Enrichment, resulting in a stunning 3,000 percent increase in real GDP for the poorest people, from 1800 to the present, and now spreading to China, India and the rest of the world. For it to happen, there had to be an ideological liberalization à la Walter Lippmann. And yet it was opposed by a rising ideology of statism, from the New Liberals in Britain to the right and left populists today.

Lars Peder Nordbakken (Civita, Norway) suggests that the challenge to renew liberalism today has some similarities with the first attempt to renew liberalism at the CWL. Besides sharing intellectual, political, and institutional dimensions, liberalism is once again under severe attack on many fronts, and it is once again seen by many to suffer a combined legitimacy and effectiveness crisis. He illustrates why a realistic and inclusive conception of liberty needs to be grounded in an extended institutional infrastructure of freedom, based on the interdependent and balanced relations between its four major institutional pillars: the rule of law, democracy, the market economy, and civil society. Nordbakken challenges F. A. Hayek's attempt to rebuild liberalism upon

a narrower conception of liberty and its institutional preconditions, and urges us to move beyond Hayek.

Mikayla Novak (Australian National University, Australia) takes up some highly topical issues revolving around ecological sustainability, including the desire to ameliorate climate change impacts upon economic, social, and political systems. These issues figure prominently in 21st century public discourses. Despite growing community agreement over the need to avert the worst effects of climate change, a perceived lack of political progress in advancing multilateral climate-change policy is fueling dissatisfaction over the capacity of technocratic administration to deliver solutions to tackle this deep-seated and, for some, existential problem. She draws upon classical liberal insights and uses the contextually-aware systems approach of "entangled political economy," to consider a constructive case for actions on climate change.

Eric Schliesser (University of Amsterdam, Netherlands) returns to the foundational text of the CWL, *The Good Society.* As he shows, the very idea of a liberalism worth having according to Lippmann is a spiritual project: it involves a spiritual transformation over extended historical time, even if the true destination is unknown or uncertain. He sees Lippmann as acutely aware of the dangers of theorizing that merely affirms an imperfect (or worse) status quo, which makes him attractive for those who wish to revive liberalism. In addition, Lippmann's sensitivity to the role of power and technological change generates a potentially important philosophy of law. Schliesser sketches his understanding of a liberalism that embraces a "spirit of adaptation" without too much deference to the status quo. Despite his sensitivity to the risks of demagogues in politics, Lippmann did not turn away from democratic politics. In particular, he has an attractive conception of the vital nature of a pluralist politics inherent to liberalism. As the key limitation of Lippmann's political philosophy, however, Schliesser makes out his depoliticized, juridical conception of political representation and legislation.

Jan Schnellenbach (Brandenburg University of Technology, Cottbus, Germany) reminds us that a classical liberal market order relies on competition. In a neoliberal perspective, a competitive order should be supported by a government regulating the admissible degree of market power. Market competition itself is seen as an engine of innovation and growth. The downside of such a classical liberal market order is a lack of economic security for market participants. It is the very core of such an order that it enforces consumer sovereignty, but the demand articulated by consumers vis-à-vis single suppliers can be volatile. Schnellenbach revisits the classical liberal debate on the means of providing economic security and discusses the problem in a contractarian framework that allows for conflicts between absolute values. He argues that political institutions that facilitate an open debate on these conflicting values are essential, and that attempts to derive optimal sizes of welfare states in a technocratic fashion are futile.

Richard Sturn (University of Graz, Austria) conceptualizes the liberal order as an artificial public good of higher order associated with the non-discriminatory provision of first-order public goods such as security and stability of possession. He explains the problems of the liberal order and of the political force of liberalism as a combined result of political challenges endogenously emerging in the economic sphere (including modern phenomena such as incomplete contracts, network externalities, and asymmetries specifically relevant in the digital economy), intertwined with problematic political reactions. There is no robust algorithm for coping with the ensuing vicious circles of economic power and shadow politics, due to the intricacies of institutional adaptations required for maintaining the architecture of the liberal order under changing circumstances. This is particularly relevant with regard to current challenges of protectionist populism.

Richard E. Wagner (George Mason University, US) uses the 19th century concern with "the social question" to explore how theories shape our insights into our subjects of interest. Contemporary theory mostly construes economics as a science of rational action, which reduces the social question to a matter of material inequality. In contrast, Wagner treats economics as a form of social theory, with the social question revolving around the material and the moral qualities of societies. While redistribution may be a component of efforts to address the social question, primary focus rests on the institutional arrangements through which human capacities are formed and moral orientations generated.

Finally, Gerhard Wegner (University of Erfurt, Germany) presents another historical overview. As he writes, after World War I, a previously well-functioning economic order collapsed in Europe. Economic nationalism also changed the international economic order dramatically. The newly full democracies proved incapable of restoring the liberal prewar economic order, both domestically and in international trade. Bilateral and multilateral trade negotiations failed, giving rise to a new debate on the prerequisites of an international economic order. Wegner argues that, decades later, the European Union was a solution to that issue. Of key importance was the gradual constitutionalization of the European Treaties. By transforming fundamental economic freedoms laid down in the European Treaties into subjective rights through jurisprudence of the European Court of Justice, the process of trade liberalization occurred in a non-politicized mode. He warns that a reduction of the European Treaties would lead to a re-politicization of trade policy, bearing unforeseeable consequences for free competition.

As editors of this Special Issue, we hope that the collection of articles conveys in a convincing manner how fruitful the exploration of the original neoliberal ideas can be, and how much our fragile world can profit from the lessons learned from the past. This, however, requires that these lessons be drawn carefully and remain free of the unduly politicized spirit that all too often tempts scholars-cum-activists to indulge in ideological denigration, the result of which is fruitless polarization.

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