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Ordoliberal ideas on Europe: two paradigms of European economic integration

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ABSTRACT

Ordoliberalism is often recognized as a powerful ideational source during the Euro crisis; however, there is no pure ordoliberal vision of European integration, and ordoliberal ideas have been used to support both Eurosceptical and Europeanist positions during the crisis. This article reconstructs the ordoliberal theoretical and political debate on European integration and argues that there exist two ordoliberal paradigms of European integration: one bottom-up, whereby the commitment to liberal economic policies at the national level is the precondition for a liberal international order; the other top-down, whereby a liberal international order can help the establishment of a liberal order at the national level. The article compares two ordoliberal visions of the international order: Wilhelm Röpke's 'liberalism from below' (which follows the bottom-up logic) and Viktor Vanberg's 'competitive federalism' (which follows the top-down logic). Then, it explores the ordoliberal political debate on two episodes of the European integration process – the Maastricht Treaty and the Euro crisis – to argue that the bottom-up and the top-down logics underpinned, respectively, Eurosceptical and Europeanist arguments.

KEYWORDS

Ordoliberalism; Euro crisis; Economic and Monetary Union; Maastricht Treaty; European economic integration; European Union

1. Introduction

The outbreak of the Euro crisis has caused a surge of interest in ordoliberalism,¹ a German variant of neoliberalism which assigns to the state the role of establishing the framework conditions for a liberal economic order and prescribes a rule-based economic policy geared towards fiscal discipline and price stability. During the Euro crisis, ordoliberal ideas were strongly advocated by leading German officials like the finance minister Wolfgang Schäuble and the president of the Bundesbank Jens Weidmann and, in the reform process of the Economic and Monetary Union (EMU) which ensued the crisis, the German government adopted a position consistent with ordoliberalism, calling for stricter rules to prevent moral hazard, austerity, restrained monetary policy, and structural reforms.² Eventually, the reforms largely reflected the German preferences. This has sparked a debate on what can be called the 'ordoliberalisation' of the European economic governance: did ordoliberalism influence the reforms of the EMU reforms? The literature is far from unanimous and can be divided into three positions. The first is the ordoliberalisation thesis: ordoliberal ideas informed the preferences of the German government which, in turn, conditioned the European reforms: consequently, the reforms reflected an ordoliberal logic.³ The second is a sceptical position: ordoliberalism had little to do with the position of the German government which, rather,

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was motivated by self-interest and pragmatism.⁴ A third position is intermediate and could be defined ‘ordoliberalisation-by-accident’: no actor deliberately pursued an ordoliberal agenda, but the dynamics of globalization and of policy-making in the European Union caused the reforms to reflect an ordoliberal rationality;⁵ for these authors, ordoliberalism works better as a descriptor of the rationality of European integration than as a causal explanation. The debate is all the more complicated by the fact that, during the crisis, ordoliberal arguments have been used to support diametrically different positions,⁶ with Europeanist ordoliberals calling for the reform of the EMU and Eurosceptical ordoliberals calling for its demise.

While the ordoliberalisation debate focused on the economic policy dimension of ordoliberalism, other works covered the ordoliberal ideas on European integration. Some focused on the thought of Wilhelm Röpke;⁷ Werner Bonefeld, instead, delved into the intellectual roots of ordoliberalism to reconstruct the ordoliberal rationality of European integration.⁸ Reconstructing ordoliberal ideas allows to overcome a simplistic interpretation of ordoliberalism which reduces it to a rule-based economic policy, to the concern for moral hazard and inflation, and to fiscal discipline. Ordoliberalism frames these principles in a wider rationality which concerns the necessary institutional framework for a liberal economic order. As regards European integration, this includes the political relations between national and supranational institutions and among European countries; in this sense, the ordoliberal rationality is more political than economic as it concerns not only economic policy, but also European institutional arrangements.

This article reconstructs the ordoliberal theoretical and political debate on European economic integration. In particular, it addresses two questions: what an ordoliberal vision of European integration consists in? And how can we explain the divergences among ordoliberals? These are not trivial issues: ordoliberalism is not a monolithic tradition and, just as ‘there is no such thing as a *pure ordoliberal* theory’,⁹ so there is no pure ordoliberal vision of Europe. In fact, this article contributes to the literature on ordoliberalisation by arguing that there exist two divergent ordoliberal paradigms of European integration, which differ as regards the relation between the national and the European level. One paradigm, epitomized by Wilhelm Röpke’s ‘liberalism from below’,¹⁰ follows a bottom-up approach: the adoption of a liberal economic policy at the national level is the precondition for a European liberal order. The other, epitomized by Viktor Vanberg’s ‘competitive federalism’, follows a top-down logic: a liberal economic order at the European level can compel the Member States to adopt a liberal economic policy at home. The two paradigms are the key to understand the ordoliberal political debate on European economic integration. The arguments of Eurosceptical ordoliberals follow the bottom-up logic: the EMU cannot establish a liberal European order because not all European countries are committed to a liberal economic policy. The Europeanist ordoliberals who judge positively the EMU, instead, follow the top-down paradigm: with the appropriate rules, the EMU can compel Member States to adopt a liberal economic policy.

The article is structured as follows. In the next section, I summarize the basic principles of ordoliberalism. In the subsequent section, I analyse the ordoliberal theoretical reflection on European integration by comparing Röpke’s liberalism from below and Vanberg’s competitive federalism. Then, I reconstruct the political debates between Eurosceptical and Europeanist ordoliberals on two contentious episodes of European economic integration – the Maastricht Treaty and the Euro crisis. I conclude by discussing how the ordoliberal paradigm of competitive federalism can help understanding the logic of the EMU reforms and by pointing out some possible developments for future research on ordoliberalisation.

2. Ordoliberalism: context and basic ideas

Ordoliberalism emerged in the 1930s from the research agenda of a group of German economists and jurists, who aimed at formulating an economic theory to overcome the shortcomings of *laissez-faire* liberalism – which they considered the cause of the crisis of the liberal state – and to guide the policymakers in the establishment of a liberal order.¹¹ Ordoliberalism is a product of both the

international and the specific German context of the first decades of the twentieth century. Together with the Austrian School and the (old and new) Chicago School, ordoliberalism is part of the neo-liberal movement that sought to renovate classical liberalism in the era of the crisis of the liberal state.¹² As to the German context, ordoliberalism emerged as a synthesis of Gustav von Schmoller's Historical School (the prevailing economic approach in Germany at the time) and Carl Menger's marginalist approach and was strongly influenced by Protestant ethics.¹³

It is possible to distinguish three generations of ordoliberals.¹⁴ Early ordoliberals, active between the 1930s and the early 1970s, can be divided into three currents: the Freiburg School, whose key figures were the economist Walter Eucken and the jurists Franz Böhm and Hans Großmann-Doerth; the 'sociological liberalism' of Wilhelm Röpke and Alexander Rüstow; and Alfred Müller-Armack's *Soziale Marktwirtschaft*. The second generation was represented by the jurist Ernst-Joachim Mestmäcker and the economist Erich Hoppmann and is characterized by the introduction of Hayek's social philosophy in the ordoliberal paradigm.¹⁵ The key figure of the contemporary generation was the economist Viktor Vanberg, who renewed the ordoliberal approach in the light of James Buchanan's Constitutional Political Economy.

Apart from their differences, all ordoliberals share some common ideas. In a nutshell, ordoliberalism assigns to the state the political task of establishing and maintaining the institutional framework for a depoliticized economic order steered by market competition. Production, prices, and wages must be determined through the spontaneous process of market competition, and the economic process should be insulated from the pressures of interest groups and of the masses seeking protection from competition. The state should promote economic growth not directly, by intervening in the economic process, but indirectly, by establishing the framework conditions for fair competition.

Ordoliberalism conceives of society as a complex of interdependent orders: economic, social, legal, political, and even moral. What happens in one order has consequences on the others, and a stable society requires that the various orders are compatible with each other: for instance, a centralized planned economic order is incompatible with a federal political order, since the independence of the sub-national units would hinder the central plan; central economic planning would inevitably lead to a centralization of the form of state. Different ordoliberals focused on the interrelations between different orders. The Freiburg School mainly focused on the interrelation between the economic and the legal order: their aim was to determine the legal framework conducive to a competitive economic order. Röpke's and Rüstow's 'sociological liberalism' broadened the scope of analysis to include the social order.¹⁶ For them, competition causes social tensions that, if not handled, undermine the very foundations of the competitive order: the state, then, must not only establish the legal conditions for a competitive order but also counter these tensions, for instance through social policies to prevent people from falling into extreme poverty and to ensure that they return autonomous and can provide for themselves on the market. Vanberg focused on the interrelations between the economic and the political order: he investigated what constitutional rules (i.e. rules that define the competences of political institutions) are conducive to a liberal economic order.

All ordoliberals put the economic order at the centre of their analysis. For them, the key to a free and humane society is an economic order based on free competition in the markets. They distinguish between two economic orders, depending on their coordination principle. In a planned economy, people coordinate their actions through a central plan: the central authority determines every aspect of life, sacrificing individual rights and liberties to the plan. In a market economy, people are free to pursue their own plans and coordinate through competition. For the ordoliberals, only the latter is consistent with human freedom and dignity.¹⁷

Competition, then, is a central aspect of individual freedom as it is linked to the right to freely choose the course of one's own life. However, not all kinds of competition are consistent with a free society. If left unrestricted, economic actors will use their freedom to compete unfairly: for instance, firms will form cartels and trusts to get rid of other competitors, while unions will form wage cartels

or force employers to only hire their members. Ordoliberals oppose this *Behinderungswettbewerb* ('competition by impediment') for two reasons. First, because it reduces the space of competition and orients the production process towards the preferences of producers rather than consumers, thus making the economic system less efficient. Second, because it causes economic actors to accumulate power which they will use to influence the government and to obtain measures that shield them from competition like protectionism, welfare state, and laws on minimum wage. This leads to a slippery slope where the government intervenes more and more in the economic process, bringing to a planned economy. In other words, unfair competition leads to the demise of competition. The ordoliberals favour, instead, a fair, performance-based competition (*Leistungswettbewerb*) which ensures that the economic process is geared towards the interests of the consumers and prevents the producers to accumulate power.¹⁸ Only the *Leistungswettbewerb*, then, can serve as a coordination principle and not as an instrument of oppression against the others.

Unlike *laissez-faire* liberals and other neoliberals, the ordoliberals believe that a free economic order based on fair market competition is not a spontaneous phenomenon and requires, instead, the constant action of the state. Just like the state defends the rule of law and the individual rights as the pillars of its legal constitution, it must also defend competition as the pillar of its economic constitution (*Wirtschaftsverfassung*). It must establish and maintain the framework conditions for the functioning of a competitive economic order, creating a space of freedom for the individuals to pursue their own plans on the market, but also limiting their freedom so that they do not use it to infringe that of the others. The ordoliberal state must be a *strong* state in that its action must be 'constrained by constitutional rules that do not allow it to give in to interest-group demands for privileged treatment'¹⁹ or to directly intervene into the economic process. The ordoliberal state must implement the *Ordnungspolitik*, a rule-based economic policy which establishes the regulatory and institutional framework conditions for a competitive economic order.

The constitutive principles of the *Ordnungspolitik* were spelled out by Walter Eucken: a functioning price system; the primacy of a sound monetary policy; open markets; freedom of contract; private property; liability; a constant and stable economic policy.²⁰ The respect of these principles should ensure that the economic process is steered by market competition. Three of these principles are particularly relevant. Sound monetary policy and constant and stable economic policy mean, respectively, that monetary policy must be geared towards price stability and that the state must adopt disciplined fiscal policies. This implies that the state cannot pursue economic growth directly through monetary or fiscal policies, as this would have distorting effects on the economy. Growth should rather be pursued indirectly through the *Ordnungspolitik*, by making the economic order attractive for investments and by preserving the principle of *Leistungswettbewerb* which urges the producers to constantly improve their performance. As to liability, it entails that actors must face the consequences of their own choices and cannot shift the costs of their failures on others. This principle underlies the ordoliberal concern for moral hazard.

3. Ordoliberal ideas on Europe

From an ordoliberal perspective, the issue of European integration concerns the question of how the interrelation between the national and the international orders contributes to the establishment of a liberal economic order. Wilhelm Röpke and Viktor Vanberg are among the ordoliberals who have dealt most with this topic.

Wilhelm Röpke (1899–1966) was a German economist and a leading figure of the first generation of ordoliberalism. He elaborated on the sociological conditions for a liberal economy and on the interrelation between the national and the international order.²¹ A staunch opponent of Nazism, in 1933 Röpke emigrated in self-exile first in Istanbul and then in Geneva, where he lived until his death. Even from abroad, he continued to cooperate with the other ordoliberals and to influence German politics, becoming a close economic policy adviser to the minister of economics and Chancellor Ludwig Erhard.²²

Viktor Vanberg (1943) is a German economist and former president of the Walter-Eucken-Institut, a think-tank that promotes the development of the ordoliberal tradition. He aimed at the renewal of ordoliberalism in the light of Hayek's social philosophy and of Buchanan's Constitutional Political Economy.²³ His work is considered the foundation of the contemporary ordoliberal research agenda.²⁴

Table 1 summarizes Röpke's and Vanberg's conceptions of integration.

3.1. Röpke's liberalism from below

Röpke's vision is defined 'liberalism from below' because it posits the adoption of a liberal *Ordnungspolitik* at the national level as a pre-condition for a liberal international order:²⁵ the adoption of a (ordo)liberal economic policy by individual countries automatically brings to the establishment of a liberal international order. In this sense, Röpke's liberalism is from below in that the liberal international order does not require supranational institutions, but rather a commitment to liberal values and policies by the individual states.

For Röpke, the economic order requires a moral, legal, and institutional framework that secures the exchange relations and the claims deriving from them. In particular, it requires two preconditions: 'a generally accepted, free and stable currency' as means of exchange, and 'an unimpeachable legal order and, beyond this, an unwritten but generally recognized code of norms, principles, rules of behaviour' that secure mutual trust and continuity in the relations.²⁶ At the national level, these conditions are guaranteed by the state; how can they be guaranteed at the international level? For Röpke, the Western international order of the nineteenth century represented the ideal solution to the puzzle. The functions of a non-existent world-state were discharged by what he called the *ordre public international*, an open society based on the participation, by all Western nations, to a common liberal worldview which considered free trade as a 'postulate of natural law'.²⁷ The system could work because the liberal states scrupulously observed the separation between government and economy: they respected liberal rights such as property rights, freedom of contract and freedom of enterprise, and refrained from intervening into the economic process. This projected the liberal rights directly beyond the national level: everybody could run their business under similar conditions in every Western nation knowing that their rights would be respected, regardless of their citizenship.

The liberal economic international order had five characteristics: the interdependence of the national economies; multilateralism and openness to new partners; an international monetary system, the gold standard, which granted full convertibility and instituted a global payment community; the absence of prohibitive custom duties; free circulation of goods, capital, and labour.²⁸ The case of the gold standard is particularly significant. On the one hand, it embodied the principle of a

Table 1. Liberalism from below and competitive federalism compared.

Common principles

Europe as a federation of states based on subsidiarity

Economic policy as *Ordnungspolitik*: state pursues growth indirectly by creating the framework conditions for competition

States as main actors of economic policy

Fiscal discipline

Sound money

Liberalism from below

- National *Ordnungspolitik* as pre-condition to European economic integration
- Supranational institutions cannot force nation states to adopt liberal economic policy
- Consensus on liberal values and policies by the national governments

Competitive federalism

- Federal *Ordnungspolitik* contributes to the establishment of a national liberal order
- Supranational institutions expose Member States to international competition, urging them to adopt liberal policies
- Competitive relations among Member States

stable and depoliticized money, so important to Röpke and the other ordoliberals. On the other, it represented a spontaneous, bottom-up arrangement ensuing the will of the liberal states to guarantee freely convertible and stable currencies to their citizens, which did not need a superior authority to operate. In this sense, the gold standard reflects the essence of Röpke's liberalism from below.²⁹

The international order collapsed as the liberal states could not resist the pressure of economic groups and of the masses, who sought protection from competition and forced the state to intervene into the economy. Protectionism, exchange controls, and inflationary welfare policies hindered international trade and eliminated the free convertibility of the gold standard, thus leading to international economic disintegration and setting the stage for an era of authoritarianism and international tensions which eventually resulted in war.³⁰

For Röpke, then, the disintegration of the international order began at the national level. He criticized the idea that international economic integration could be enforced from above by supranational institutions and international agreements, dismissing it as 'false internationalism'.³¹ International integration begins at home:³² it spontaneously emerges from the individual commitment by the national governments to a liberal *Ordnungspolitik*. This includes guaranteeing a stable and freely convertible currency, opening the national markets to the international trade, granting the free movement of labour and capital, and renouncing to interventionist and protectionist policies: each of these liberal policies is *per se* an act of international economic integration.

Röpke also opposed the idea that national sovereignty should be transferred to supranational institutions. The excess of sovereignty that allows the nation states to intervene in the economic process should be abolished, not transferred to a superior authority. As we will see, for Röpke this could be achieved through a federal order based on the subsidiarity principle, according to a principle of decentralization of power.³³

International economic integration, then, cannot be enforced from above, but spontaneously ensues from a deeper, bottom-up integration of the nation states at the moral/cultural level (common liberal values) and at the economic/legal level (a liberal *Ordnungspolitik*). As noted by Sally, international organizations and treaties remained strikingly marginal in Röpke's conception of the international order, although he recognized that they can be useful to facilitate coordination among states, as in the case of the Organisation for European Economic Co-operation and of the European Free Trade Association (EFTA).³⁴

An international economic order, then, cannot emerge but from the commitment of the national government to liberal values and practices. By contrast, a planned economy cannot bring to a true international order. Planification requires, in fact, a central authority: if a group of nations accepted to integrate under this principle, this would not result in a genuine union of nations, but rather in a centralist super-state, where the nations would be independent *de jure*, but *de facto* they would lose their autonomy.³⁵

As to European integration, Röpke believed that it was first and foremost a cultural and political matter and was wary of the approaches that posited economic integration as the motor of political integration, as in the case of Jean Monnet. The peoples of Europe share common history and moral values, especially the sense of freedom, but also have different cultures, languages, customs, and laws. The only political order suited to reconcile this unity in diversity is a federation of states. In this sense, Röpke's model was the Swiss confederation. The Swiss people did not form a federation based on economic considerations: Switzerland 'did not owe its origins to a union of dairy producers',³⁶ but to the will of its citizens to protect their freedom from the threat of their aggressive neighbours. Similarly, Europe should unite to protect its freedom from its most aggressive neighbour, the Soviet empire.³⁷

The federalism advocated by Röpke is based on subsidiarity, which should apply both to the relations between European states and between the nation states and the lower levels of government: European countries should not just form a European federation, but also rearrange themselves into federal states, so to decentralize their power and to reduce the risk of national governments using their sovereignty to intervene in the economic process. Nation states, however,

remain an ‘indispensable step’ of political organization and should maintain their sovereignty:³⁸ the nation state remains the *locus* of the economic policy. In other words, it is up to the nation state to implement an *Ordnungspolitik* based on ordoliberal principles. Röpke, then, rejected the conception of a European superstate and favoured, instead, a loose federation of states, the only political order suited to preserve the freedom and rights of the European people. Such a federal order required a consistent economic order: a free market economy.³⁹

Röpke’s crucial distinction between European political and economic integration must be pointed out here. While in favour of a European political federation of states, he opposed an economic union limited to European countries. European countries should not form an economic union isolated from the rest of the world. Rather, Europe should be open to the world economy, just like in the nineteenth century. European economic integration, Röpke argued, was essentially a task of re-integration:⁴⁰ the imperative was to re-establish the economic conditions of the nineteenth-century economic order. This goal was not to be achieved through the creation of supranational institutions, but through a national commitment to liberal economic policies. This would re-establish a world market and an international monetary order (which by necessity would assume the form of a gold standard).

Röpke was severely critical of the post-war European integration process. He deemed the effort to establish a liberal international order from above as doomed to fail. The Treaty of Rome established a community where some countries were committed to a liberal economic policy (e.g. Germany), whereas others (e.g. France) were not. In the latter, wages did not match labour productivity and were kept artificially high through inflationary policies. The problem, for Röpke, was that these countries were not willing to give up such policies, nor did the institutional architecture of the European Economic Community (EEC) give any incentives to do this. On the contrary, in the EEC the consequences of these inflationary policies would have likely affected the liberal countries, leading ‘the sick [to] contaminate the sound’.⁴¹ In this sense, he preferred a free-trade area without a customs union, like the EFTA: such arrangement did not give incentives to a stable monetary policy either – again, the drive towards liberal policies like monetary stability could only come from the individual nations, not from international agreements – but at least it allowed stability-oriented countries not to be affected by the inflationary tendencies of the others.

Röpke also criticized the creation of supranational European institutions. He believed that the establishment of central, supranational authorities would have paved the way for a European planned economy and that the transfer of sovereignty to supranational institutions (e.g. as in the case of the European Coal and Steel Community) was unappealing to the other European countries, which would not join the EEC, thus transforming it in a closed club. Again, Röpke’s model was the EFTA: an agreement which obliged the governments to respect certain rules without the transfer of sovereignty to supranational institutions.⁴²

3.2. Vanberg’s ‘competitive federalism’

For Vanberg, European integration is characterized by a tension between two divergent paradigms. One is centralist: it transfers competences from the nation states to a central supranational authority and is conducive to an interventionist economic order. The other is competitive:

in forming the union, national governments retain their authority in whatever area of politics is concerned [...] but jointly submit to certain constraining rules that define the terms under which they can compete in the respective area of activity, rules that may need to be enforced by federal agencies.⁴³

This competitive federalism, which is more consistent with a liberal economic order, is based on the principle of competition among governments.

Before globalization, the low mobility of production factors (workers and, crucially, capital) allowed governments to adopt anti-liberal policies (e.g. limitation of competition or excessive taxation) to serve the interest of specific sectors of society and of rent-seekers. As globalization

dramatically increased capital mobility, things changed: if governments tried to enact such policies, the producers unjustly harmed could decide to transfer to another, more favourable jurisdiction. This caused a competition among governments to attract and maintain productive activities, necessary to provide employment to the population and to finance state programmes. Indeed, this competition limits the capability of the state to serve its citizens; however, this is a fair constraint, as it would be unjust to make someone pay for something they do not benefit from. So, government competition constrains the discretionary power of the states urging them to structurally reform their economies, improve their regulative framework, and adapt taxation to the level of services provided (and vice versa) – in other words, to adopt a liberal economic policy – to attract and retain productive activities.⁴⁴

Just like market competition, competition among governments needs constraints and safeguards to prevent it from degenerating into deleterious phenomena, such as race to the bottom or unfair practices. Therefore, Vanberg calls for a federal *Ordnungspolitik* to establish the framework conditions for a fair competition among governments, such as rules for the free movement of people, capital and goods, rules for joining and leaving the community, or courts to settle disputes.⁴⁵

Competition becomes, then, the coordination principle of the member states of a federation. Just like individuals freely coordinate their plans through competition within a set of rules, states should not coordinate their actions through the subjugation to a higher central authority but should rather be free to decide on their course of action within a regulatory framework.

Among the principles of a federal *Ordnungspolitik*, the *Äquivalenzprinzip* ('principle of equivalence') plays a crucial role.⁴⁶ According to it, the consequences of political decisions should fall upon those who have taken them and not spill over into others. Therefore, a federal *Ordnungspolitik* should explicitly prohibit mandatory fiscal transfers between members of the federation, which would loosen the link between decision and consequences. The *Äquivalenzprinzip* can be seen as a reinterpretation of Eucken's liability principle: while the latter applies to the actors of market competition, the former applies to the states in the competition among governments. Another important principle of a federal *Ordnungspolitik* is subsidiarity. Again, the aim is not to transfer political power from the nation state to higher or lower levels of government,⁴⁷ but rather to 'dissipat[e it] in a competitive arrangement'.⁴⁸

The examples of taxation and of monetary integration illustrate how competition among governments can contribute to the establishment of a liberal economic order. Since globalization and government competition limit the capability of the state to finance its programmes, they are often blamed for the dismantling of the welfare state. For Vanberg, this accusation is unfair: globalization and competition do not cause the problem but, rather, expose it. If welfare systems go into crisis, it is because they were already unsustainable and were financed through an unfair fiscal system. Competition among governments, then, not only does not cause the problem but also contributes to its solution, as it urges the state to adopt a sustainable and stable fiscal policy.⁴⁹

Competition among governments also contributes to achieve sound money. A centralist monetary integration would entail the creation of a single currency administered by a central bank: political power would be shifted to a supranational political entity. In turn, the competitive logic would require the definition of the rules for a currency competition which would select the most stable currencies based on their performances: national sovereignty would be limited through competition itself, not by a political authority.⁵⁰

Vanberg's competitive federalism brings some relevant innovations to the ordoliberal conceptions of state, of evolution of the order, and of competition. Early ordoliberals argued that a liberal economic policy requires a strong state but provided no explanation on *how* the state should remain strong. Their answer – that the state must respect the competition principle of its economic constitution – is circular: how is the state supposed to resist the pressures from the masses and the economic powers and not to suppress competition? The same applies to Röpke's reasoning whereby the nation states must adhere to a set of liberal values and policies: what prevents governments from adopting interventionist policies, if they seem advantageous at a certain point? Vanberg tries to

overcome this aporia: if governments adopt illiberal policies, capital and resources will flee because of the competition among governments, thus damaging them. So, a well-regulated competition among governments can help the state stay strong.⁵¹

The second innovation concerns the evolution of the order. What rules are conducive to a liberal order? For early ordoliberalists, it sufficed that the rules were coherent with Eucken's constitutive principles. Vanberg adopts, instead, a Hayekian evolutionary perspective. Because of man's limited knowledge, it is impossible to know *a priori* what rules are best suited for a competitive order. Competition among governments works as a 'discovery procedure' and allows to test different sets of rules and to determine the most successful, thus contributing to the evolution of the regulatory framework.⁵²

The third innovation ensues from the other two: in early ordoliberalism, the state is the arbiter of competition, which is the organizing principle of the economic order. In Vanberg's ordoliberalism, the state is itself the player of a competitive game: competition among governments forces the states to adopt a liberal economic policy and contributes to the evolution of the regulatory framework. In this sense, competition becomes the organizing principle not only of the economic but also of the political order.⁵³

3.3. Two divergent ordoliberal paradigms

Röpke and Vanberg investigated the interrelation between the national and the international order. From their reflections, two paradigms of European integration emerge which, although based on common principles and similar in some respects, reflect two different logics of integration. They both believe that a united Europe should take the form of a federation of states based on subsidiarity, where nation states retain competence over economic policy. Economic policy should be rule-based and follow the constitutive principles of the *Ordnungspolitik*, so to establish a liberal economic order based on competition and insulated from the demands of the particular interests. Where they differ is on the relation between the national and the international order and their role in the establishment of such an economic order.

In Röpke's liberalism from below, the adoption of a liberal economic policy at the national level is the pre-requisite for a liberal economic order at the international level. The states must abide by the principles of the ordoliberal *Ordnungspolitik*: they must refrain from directly intervening in the economic process and limit themselves to establish the framework conditions for a competitive economic order. By doing this, the individual states not only create a liberal and depoliticized economic order at home, but also open their economies to the countries which adopt a similar policy, thus establishing automatically a liberal international economic order. In other words, every act of liberalization of the national economy is also an act of international economic integration. In Röpke's conception, attempts to establish an economic liberal order from above are doomed to fail. Nation states remain the highest political authority: if governments are not committed to a liberal economic policy, they cannot be forced by supranational authorities. By contrast, federating liberal and non-liberal countries in an economic union would cause the non-liberal countries to 'contaminate' the others. For Röpke, then, a liberal international order is the consequence of a previous integration of the cultural/moral (liberal values) and the legal/economic (liberal *Ordnungspolitik*) orders, which starts at the national level.

In Vanberg's competitive federalism, the logic is the opposite: a federal *Ordnungspolitik* can compel the nation states to adopt a liberal economic policy. Vanberg applies the ordoliberal reflection on competition to the state, which takes part to a competition among governments. States are free to pursue their own objectives and policies within the framework of a federal *Ordnungspolitik* which defines the regulatory framework for a fair competition among governments. The principle of national responsibility (the *Äquivalenzprinzip*) is strictly connected to the freedom of the states to pursue their objectives: they must remain accountable for the consequences of their choices, and the federal *Ordnungspolitik* must ensure that the members of the federation are not damaged by the bad

choices of another member. The relations between member states and supranational institutions are informed by the principle of subsidiarity. Supranational institutions must limit themselves to the implementation of the federal *Ordnungspolitik*, which ensures that the pressure of international competition fully exerts its disciplining function on the member states, forcing them to base their economies on liberal economic policies. The relations among member states, in turn, are of a competitive nature: they pursue their objectives and policies individually, they cannot rely on the assistance of the supranational institutions, and the pressure of international competition forces them to constantly reform their economies and remain competitive with each other.

Röpke's liberalism from below and Vanberg's competitive federalism represent, then, alternative conceptions of the same ordoliberal rationality. In Röpke's paradigm, European economic integration depends on the consensus among governments which commit to a liberal economic policy. In Vanberg's approach, instead, the watchword is not consensus, but competition. It is not necessary that all states are committed to a liberal economic policy: with an appropriate federal *Ordnungspolitik*, it will be the pressure of international competition to force the states to adopt liberal economic policies. In conclusion, we can argue that Röpke's bottom-up paradigm follows logic of integration based on consensus among governments, whereas Vanberg's top-down paradigm follows a logic based on competition among governments.

4. Ordoliberal debates on European economic and monetary integration

In the previous section, we have seen that the same ordoliberal rationality can be declined in two divergent paradigms of European integration: one, epitomized by Röpke's liberalism from below, follows a bottom-up logic and posits that international integration requires a commitment to a liberal economic policy by the nation states; the other, epitomized by Vanberg's competitive federalism, follows a top-down logic and claims that a federal *Ordnungspolitik* at the European level can bring to the adoption of liberal economic policies at the national level. These two paradigms explain the divergences between Eurosceptical and Europeanist ordoliberals. In this section, I analyse the ordoliberal debates around two contentious episodes of European integration – the adoption of the Maastricht Treaty and the Euro crisis – and argue that the arguments of Eurosceptical ordoliberals reflect Röpke's bottom-up logic, whereas those of the Europeanist reflect Vanberg's top-down paradigm.

To claim that Eurosceptical and Europeanist ordoliberals followed, respectively, Röpke's or Vanberg's logic does not imply that they explicitly followed their arguments to the letter: there can be differences between the political discourse of Eurosceptical and Europeanist ordoliberals and the theoretical reflections of the two. For instance, Europeanist ordoliberals support in a 'Vanbergian' spirit the single currency as a means to achieve the ordoliberal principle of sound money, whereas Vanberg favoured a Hayekian system of currency competition (just like some Eurosceptics); similarly, they claim that the EMU can impose fiscal discipline to the Member States through strict fiscal rules, whereas for Vanberg fiscal discipline should be achieved through the pressure of the international markets. Apart from these differences, however, Europeanist ordoliberals maintain the central point of Vanberg's argument: that a federal *Ordnungspolitik* can help establish a liberal economic order at the national level. This applies also and especially with Röpke. Although he loudly advocated an international economic integration 'without international plans, international authorities [and] international conferences',⁵⁴ his rejection of supranational institutions derived from instrumental considerations on how to realize the international order and is not the essence of his reasoning. The core of his argument is that international integration requires a commitment to liberal values and policies at the national level. Other ordoliberals followed the core of Röpke's paradigm but took a more nuanced stance on the issue of supranational institutions. This was the case of Müller-Armack.

Müller-Armack was Erhard's advisor and collaborator at the Ministry of Finance and was among the German negotiators in the early stages of European integration. He conceived of

the EEC as a *Stabilitätsgemeinschaft* ('community of stability') based on stable and freely convertible currencies, on the irrevocable opening of markets for goods and capital, and on the rejection of inflationary policies to shield wages from international competition. He disagreed with Röpke's negative judgement of the EEC and adopted, rather, a pragmatist approach. European integration was a desirable objective and had to start somewhere: if that meant that integration should start with the EEC and that some compromise was necessary, so be it.⁵⁵ Like Vanberg, Müller-Armack believed that international rules and (strictly rule-based) institutions with sanctioning powers could constrain the Member States' power and assist them in coordinating their economic policies in a liberal sense. Crucially, however, he claimed that European economic integration would have required a long period of convergence of the Member States' national economies. This emerged clearly in his views on monetary integration.⁵⁶ While supporting the monetary union, Müller-Armack claimed that it should have been preceded by the irrevocable and definitive coordination and harmonization of the national economic policies in a liberal sense, and that any attempt to introduce the single currency before this was achieved had to be avoided. Therefore, Müller-Armack's approach followed Röpke's paradigm, as it posited the commitment to a liberal economic policy of the national governments as a prerequisite for European monetary integration.

Röpke's and Vanberg's conceptions, then, are not to be interpreted as blueprints for an ordoliberal model of integration. Rather, they are paradigmatic of the two logics of integration that emerge from the ordoliberal political thought: when dealing with European integration, ordoliberals fall in one of these two paradigms. Eurosceptical ordoliberals believe that not all European states are committed to a liberal economy and that European institutions cannot force them to adopt liberal economic policies; therefore, they prefer to limit integration because non-liberal countries would contaminate the liberal ones, like Germany. This clearly echoes Röpke's argument. Europeanist ordoliberals, instead, believe that European institutions can establish a federal *Ordnungspolitik* that exposes the Member States to the pressure of international competition, compelling them to adopt a liberal economic policy, just like Vanberg; thus, they support European monetary integration.

Table 2 summarizes the debates between Eurosceptical and Europeanist ordoliberals.

Table 2. Eurosceptical and Europeanist ordoliberals compared.

Common principles

- Europe as a federation of states based on subsidiarity
- States as main actors of economic policy
- Fiscal discipline, sound money, growth based on competitiveness
- Rejection of *Transferunion*
- Not all European countries committed to liberal economic policy

Eurosceptics (bottom-up paradigm)

Maastricht Treaty

- Coronation theory: monetary integration requires economic harmonization and political integration
- EMU cannot enforce fiscal discipline, sound money, and prevent moral hazard
- Monetary integration is premature

Europeanists (top-down paradigm)

- Monetary integration forces Member States to adopt liberal economic policy
- ECB independence and no-bail out clause prevent moral hazard
- Monetary integration is desirable

Euro crisis

- | | |
|--|--|
| <ul style="list-style-type: none"> • Crisis caused by divergences among European countries, accentuated by EMU • EMU gives no incentives to Member States to pursue liberal economic policy • Dismantling/downsizing of the EMU | <ul style="list-style-type: none"> • Crisis caused by misbehaviour of some Member States and institutional flaws of the EMU • Positive judgement of the EMU, its demise would be catastrophic • Institutional reforms to enforce the principles of fiscal discipline, national liability, sound money |
|--|--|

4.1. Maastricht Treaty

The institution of the EMU through the Maastricht Treaty has been a contentious issue in Germany. The position of the German government in the European negotiations was a compromise between the Europeanist line of Chancellor Helmut Kohl and a more prudent ordoliberal line fostered by the Bundesbank and by Hans Tietmeyer, state secretary at the Finance Ministry.⁵⁷ Besides the government, also the ordoliberal community was split between Eurosceptics and Europeanists.

The position of Eurosceptical ordoliberals was summarized in the appeal *Die währungspolitischen Beschlüsse von Maastricht: Eine Gefahr für Europa* ('The monetary policy decision of Maastricht: A threat for Europe'), promoted by Renate Ohr and Wolf Schäfer, and signed by 62 German economists from various orientations, including the renowned ordoliberal economist Herbert Giersch and the former social-democratic Finance Minister Karl Schiller.

For the signatories, monetary integration was a desirable long-term goal, but it was premature, and the Maastricht Treaty was not suitable for this. The economic and social disparities between European countries were too wide and the convergence criteria were not sufficient to achieve real monetary integration, which required a lasting process of economic harmonization and political integration. This position, also promoted by Tietmeyer and by the Bundesbank, was defined 'coronation theory', as it conceived of monetary integration as the last step of a previous process of economic and political integration. This clearly echoed Röpke's and Müller-Armack's argument.

The signatories doubted that the European Central Bank (ECB) could really maintain its independence against the pressures of the Member States. Moreover, they stressed that depriving the states of their monetary sovereignty and of the possibility of devaluation would have institutionalized the disparities between competitive and non-competitive countries, thus feeding potentially explosive tensions among them. These tensions would threaten the integrity of the Union and could only be defused through a permanent programme of fiscal transfers between Member States, the dreaded *Transferunion*, which however could not be democratically legitimated because of the lack of political integration.

Ohr observed that, unlike the European Monetary System (EMS), the EMU was no guarantee of stability. Its institutional architecture – supranational monetary policy combined with national competence on fiscal policy – loosened the incentives to a disciplined fiscal policy, as governments would have not paid for their profligacy in terms of inflation, thus causing moral hazard.⁵⁸

Although sympathetic to the appeal, Tietmeyer could not publicly support it because of his role in the Finance Ministry.⁵⁹ He defended the EMU but stressed two points. First, monetary union was no synonym of stability: to the contrary, by increasing the interdependence between economies, it increased the possibility of spill-over of bad practices. Therefore, there was a political task to prevent moral hazard and to hold Member States accountable for their fiscal policies, especially through a prohibition of mandatory fiscal transfer between states. Second, the EMU should be complemented by a political union capable of mediating the controversies among states. It should not be a centralist super-state, but rather a federal union based on subsidiarity with *ordnungspolitischen Aufgaben* ('regulatory competences').⁶⁰

In his *ordnungspolitisches Plädoyer*, Olaf Sievert – an ordoliberal economist and student of Giersch – defended the EMU on ordoliberal grounds.⁶¹ For him, the EMU was an epoch-making turning point, as for the first time in history it established a monetary system where money could not be created arbitrarily (*Geld, das man nicht selbst herstellen kann*). *De facto*, the European countries had already lost their monetary sovereignty because of their disproportionate welfare systems, which turned them into hostages of vested interests. The Maastricht Treaty, instead, would have established the most stable monetary system since the gold standard and a central bank more stability-oriented than the Bundesbank. Moreover, the no-bail out clause included in the Treaty enhanced the state responsibility to sound balances by making Member States accountable for their fiscal policies.

For Sievert, the Maastricht Treaty established a regulative framework that fostered a liberal economic order within the European countries. This was evident in what he considered the main benefit of the EMU: its disciplining effect on wages. The single currency would have forced wages to conform with productivity and brought them to their real value. It would have dramatically reduced the economic power of the unions, as it would have prevented governments from solving distributive conflicts through inflationary policies: the burden of economic adjustment could not be shifted to monetary policy anymore but should have been borne by wages and social policy. This constraint was consistent with an *Ordnungspolitik* approach, as it did not prescribe a specific course of action to the Member States according to a central plan but conditioned their behaviour through a regulatory framework. Because of this advantage, Sievert argued, the criticism of the EMU based on the Optimal Currency Area approach was mistaken: the optimal dimension of a monetary union is when it is enough large to break unions' power and prevent wage cartels.

4.2. Euro crisis

The outbreak of the Euro crisis divided again the ordoliberal camp, as illustrated by this episode. In June 2018, Nils Goldschmidt, president of the ordoliberal think-tank *Aktionsgemeinschaft Soziale Marktwirtschaft* awarded Chancellor Angela Merkel the Rüstow Medal for her commitment to the ordoliberal values of social market economy in the years of the crisis; shortly thereafter, Joachim Starbatty, former president of the think-tank and Müller-Armack's assistant at the university, harshly criticized the decision and handed back his Rüstow Medal in protest. The split among ordoliberals, however, was not limited to their evaluation of Merkel's government. Just like in the 1990s, the heart of the matter was Europe: Europeanist ordoliberals advocated a reform of the EMU; Euro-sceptical ordoliberals called for its dismantlement or downsizing.

The appeal *Wirtschaftsverfassung statt Wirtschaftsregierung* ('Economic constitution instead of economic government'), published on the FAZ in June 2012, was signed by several ordoliberal think-tanks, and summarizes some common ideas about the crisis shared by the ordoliberals involved in the debate. The EMU Europeanized the ordoliberal principles of open markets, *Leistungswettbewerb*, and sound money but failed to credibly commit all Member States to fiscal discipline, because of its loose regulatory framework and lack of sanctions. This allowed some of them (i.e. the Southern) to support their economies through deficit spending instead of structural reforms, causing them to pile up unsustainable debts and to lose competitiveness against their (Northern) partners. As the Member States intervened to save their banking sector, the financial crisis turned into a sovereign debt crisis, which hit harder the most indebted countries, thus threatening the integrity of the EMU. To prevent its breakdown, the ECB was then forced to intervene through an unorthodox expansionary monetary policy and to support the indebted countries. This wiped out the EMU no-bail out clause, the principle of monetary stability, and the independence of the ECB from the Member States' economic policies. It also caused problems of moral hazard, as the profligacy of the indebted countries would be paid by all in terms of inflation, thus turning the EMU into a *Transferunion*.

The crisis, then, was a consequence of the violation of three ordoliberal constitutive principles: the constancy of economic policy, interpreted as the reciprocal commitment of the Member States to sound fiscal policy; liability – of the banks, bailed out by the Member States, and of the Member States, bailed out by the ECB; and sound money, threatened by the monetary activism of the ECB. The signatories of the appeal rejected any solution entailing more centralization, such as the Euro-bonds or a *Wirtschaftsregierung* ('economic government'), that would harmonize from above the economic policies of the Member States. Rather, they advocated the reestablishment of the principles of national responsibility, subsidiarity, sound money, and stable finances through a strict regulatory framework with automatic sanctions.

National responsibility, fiscal discipline, and sound money as guiding principles; a management of the crisis based on *Ordnungspolitik*, that is on the arrangement of an institutional framework

rather than on political discretion; a concern for moral hazard and the rejection of debt mutualization; concern for the inflationary consequences of the ECB unorthodox monetary policy; blaming indebted countries for the crisis. All ordoliberalists engaged in the Euro crisis debate shared these ideas. Europeanist and Eurosceptical ordoliberalists, however, disagreed on the possibility of reforming the EMU to correct the flaws that caused the crisis.⁶²

Lars Feld, president of the *Walter Eucken Institut* and at that time member of the German Council of Economic Experts (GCEE), can be counted among Europeanist ordoliberalists. While recognizing its institutional flaws, he argued that the EMU could be reformed and reasserted the merits of the single currency following Sievert's argument.⁶³ For him, the GCEE proposal of a 'Maastricht 2.0' represented an ordoliberal solution to the crisis. By reasserting the principles of national responsibility, fiscal discipline, and sound money, the reform would have established the framework conditions so that the financial markets could exert a disciplining effect on the indebted Member States, compelling them to reform their economies and regain competitiveness. The proposal consisted in a European Redemption Pact which would include: a European Redemption Fund (ERF) providing for a temporary and partial mutualization of Eurozone legacy public debts in exchange of a commitment to structural reforms and fiscal discipline; a Fiscal Compact prescribing the rate of debt reduction; and a crisis resolution mechanism linked to a debt restructuring regime. The pact also included a financial market regulation to prevent bank crises from turning into sovereign debt crises.⁶⁴ The aim was to re-establish the principles of fiscal discipline, sound money and national responsibility: being prevented from relying on profligate public spending and on the safety net of the ECB, the least competitive Member States would be forced to reform their economies in a liberal sense. The debt mutualization of the ERF might seem at odds with ordoliberalism; however, Feld argued, a partial and temporary legacy debt mutualization would be an emergency measure, instrumental to secure fiscal discipline, structural reforms (both conditional to mutualization), and sound money (as the onus of bailing out crisis countries would be shifted from the ECB to the crisis resolution mechanism) in a moment of severe crisis.

Eurosceptical ordoliberalists argued that the EMU in its current configuration was unsustainable because of the excessive macroeconomic divergences between Member States. Some fostered a return to the EMS and claimed that the breakdown of the EMU would have had stabilizing effects.⁶⁵ For them, the rules and sanctions of the EMU are ineffective at securing that Member States adopt disciplined fiscal policies; a currency competition as the one established by the EMS would be more effective. Others did not call for the outright dissolution of the EMU, but rather for its downsizing, for instance by creating separate currencies for Northern and Southern countries,⁶⁶ or by allowing crisis countries to temporarily leave the single currency and fix their economies.⁶⁷ Regardless of the temporary or permanent nature of the downsizing, the logic was the same: indebted countries cannot solve their problems within the single currency, and the coexistence of such diverse economies will turn the EMU into a *Transferunion*.

4.3. Europeanist and Eurosceptical ordoliberalists: affinities and divergences

The debates between Europeanist and Eurosceptical ordoliberalists concerned the institutional framework conducive to a liberal economic order in Europe. They agreed that Europe should take the form of a federation of states based on subsidiarity, where Member States retain competence on key economic policies (including monetary policy, for the Eurosceptical). Member States must refrain from using monetary and fiscal policy to stimulate growth, but rather create the framework conditions to make their economies attractive for business and investment. They also rejected a *Transferunion* – a permanent system of fiscal transfers between Member States: non-competitive countries should adjust their economic policies, not expect assistance from the others. Eurosceptical and Europeanist ordoliberalists disagreed on the possibility of realizing these principles within the framework of the EMU.

Echoing Röpke's argument, Eurosceptical ordoliberalists argued that monetary integration requires a long process of economic harmonization based on the commitment to liberal economic policies by the individual Member States; lacking this commitment, attempts at establishing a liberal European economic order 'from above' are doomed to fail and to lead to a *Transferunion*. Based on this, in the 1990s, they rejected monetary integration as premature and, during the Euro crisis, called for the dismantling or for the downsizing of the EMU.

For Europeanist ordoliberalists, instead, the fact that not all European countries are committed to a liberal economic policy is not a problem. Echoing Vanberg's logic, they argued that the EMU can act as a European *Ordnungspolitik* and establish a regulatory framework that exposes the Member States to the disciplining pressure of international competition, forcing them to reform their economies in a liberal sense and to pursue economic growth by increasing their competitiveness.

5. Conclusions

In this article, I analysed the ordoliberal ideas on European integration, arguing that there exist two ordoliberal paradigms of integration. One, epitomized by Röpke's liberalism from below, follows a bottom-up logic and posits that the commitment of the nation states to a liberal *Ordnungspolitik* is the pre-requisite for the international order. In this paradigm, as Bonefeld put it, governments act as federated executives of an international order whose functioning depends on their commitment to govern through liberal economic practices.⁶⁸ The other, exemplified by Vanberg's competitive federalism, is top-down: a federal *Ordnungspolitik* can help the establishment of a liberal order at the national level. What matters here is not consensus, but competition. Not all Member States need to be committed to a liberal economic policy from the beginning; a federal *Ordnungspolitik* that exposes them to the disciplining pressure of international competition among governments will force them to reform their economies in a liberal sense.

What is the relevance of the ordoliberal debate for the politics of the Euro crisis and for the reform of the EMU? The bottom-up logic informed the position of Eurosceptical ordoliberalists, some of which contributed to the foundation of the Eurosceptical right-wing party *Alternative für Deutschland*:⁶⁹ since not all European countries are committed to liberal economic policies, the EMU is doomed to turn into a *Transferunion*. The arguments of those who called for a reform of the EMU from an ordoliberal perspective, instead, could not but reflect the logic of competitive federalism. This applies both to Europeanist ordoliberal scholars and to the German government, whose position was largely consistent with that of the Europeanist ordoliberalists: the crisis was caused by the fiscal profligacy of some Member States, made possible by the institutional flaws of the EMU; the EMU needed stronger rules to compel Member States to abandon fiscal profligacy and to pursue growth through competitiveness; all policies which weakened the principle of national responsibility, like common European bonds, were to be rejected because they would cause moral hazard and nullify any incentive to pursue fiscal discipline and increase competitiveness.⁷⁰

Regardless of whether the German preferences were determined by a commitment to ordoliberalism (as per the ordoliberalisation thesis) or by economic common sense, pragmatism, or national self-interest (as per the sceptical position), they were consistent with the ordoliberal principles of rule-based economic policy, fiscal discipline, and national responsibility,⁷¹ and were largely reflected in the EMU reforms.⁷² Instruments of supranational economic policy, like common European bonds, were ruled out in favour of a series of rules – the Six-pack, the Two-Pack, and the Fiscal Compact – which tightened the budgetary constraints for the Member States, increased the surveillance over their economic (and especially fiscal) policies, and made sanctions more severe and automatic; even the European Stability Mechanism, only reluctantly accepted by Germany, enforces the principles of fiscal discipline and national responsibility, as it conditions financial assistance to a commitment to austerity and structural reforms by the assisted countries.⁷³ Much less, instead, has been obtained as regards monetary policy: the German government had to accept the ECB unorthodox monetary policies, harshly

contested from an ordoliberal perspective as not stability-oriented and politically illegitimate by the Bundesbank and some German MPs.⁷⁴

While it falls outside the scope of this paper to assess the specific impact of ordoliberal ideas on the EMU reforms, for now we can take a cue from the ‘ordoliberalisation-by-accident’ literature and try to interpret the rationality of the reforms in the light of ordoliberalism. The reforms did not give to the European institutions any new direct instrument of supranational economic policy but emphasized their role as enforcers of the rules the Member States must respect in pursuing their economic policies. In this sense, we could interpret them as elements of a European *Ordnungspolitik* which, by reducing their discretion in fiscal policies, exposes the Member States to the disciplining pressure of international competition and, in the intentions, urges them to pursue economic growth through structural reforms to increase competitiveness. In this arrangement, the relations between European institutions and Member States are based on subsidiarity: Member States retain competence in economic policy within the regulatory framework of the EMU enforced by the European institutions. The relations among Member States, on the other hand, are of a competitive nature: they pursue their economic objectives individually, cannot rely on the assistance of the European institutions, and are urged to remain competitive with each other. In this sense, the (reformed) European economic governance reflects an ordoliberal rationality not just because it is geared towards austerity, but also because it reflects the institutional arrangement of competitive federalism.

The EMU reforms are far from having established an ordoliberal utopia: they are the result of a compromise between countries with divergent ideas and interests, the ECB unorthodox monetary policy remains contested by the ordoliberals, and there is still room for flexibility for the fiscal policies of the Member States. However, the logic of the reformed European economic governance shows a resemblance with the ordoliberal paradigm of competitive federalism, especially as regards the political relations between European institutions and Member States, and between the Member States. Future research on ordoliberalisation will have to focus on three tasks. First, to assess whether this resemblance is due to a causal impact of ordoliberalism on the reform process (as per ordoliberalisation thesis) or is a result of the dynamics of European policymaking (as per ordoliberalisation-by-accident). Second, to evaluate to what extent, beyond this resemblance, the reformed European economic governance reflects in fact ordoliberal principles. Finally, to investigate the implications of an economic governance based on competitive federalism. The limits of the reformed European economic governance appeared evident during the Covid-19 pandemic, when fiscal rules had to be suspended and *ad hoc* instruments of supranational economic policy had to be established; it remains open to discussion whether competitive federalism can serve as an effective compass for European economic governance.

Notes

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10. This definition comes from Razeen Sally, 'The International Political Economy of Wilhelm Röpke: Liberalism "from Below"', *Millennium: Journal of International Studies* 26, no. 2 (1997): 321–48.
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28. Röpke, *International Order*, 155–9.
29. *Ibid.*, 76.
30. Röpke, 'Economic Order and International Law', 254–5.
31. According to some scholars, Hayek's conception of interstate federalism, similar in many concerns to Röpke's, also falls in this definition. See Razeen Sally, 'Hayek and International Economic Order', *ORDO: Jahrbuch für die Ordnung von Wirtschaft und Gesellschaft* 51 (2000): 97–118; Warneke, *Europäische Wirtschaftsintegration*.
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33. *Ibid.*, 23, 108.
34. Sally, 'Liberalism "from Below"', 333. Wilhelm Röpke, 'Europa as wirtschaftliche Aufgabe', *Schweizer Monatshefte: Zeitschrift für Politik, Wirtschaft, Kultur* 36, no. 1 (1956): 5.
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38. *Ibid.*, 56.
39. *Ibid.*, 106.
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