

Wilhelm Roepke and Western Civilization

William F. Campbell

Wilhelm Roepke (1899-1966) was awarded the Willibald Pirckheimer Medal in 1962. The place was Nuremberg, Germany. The citation included the statement: "The measure of the economy is man. The measure of man is his relationship to God."

Nuremberg was a microcosm of the German Problem which so preoccupied Roepke throughout his entire career. Nuremberg at its best was the city of Christian humanism as exemplified in Albrecht Durer, Hans Sachs, Pachelbel, and Willibald Pirckheimer. But Nuremberg was not always at its best. For the past century it played a more sinister role.

The spiritual inflation of German romanticism in the nineteenth century culminating in Richard Wagner's *Die Meistersinger* set the stage for Nuremberg in the twentieth century. Hitler's Nuremberg rallies in the twentieth century carried further the Triumph of the Will. Nuremberg then went through the hell of Hitler, intense Allied bombing, and the retribution of the Nuremberg trials. The world was turned upside down in more ways than one.

Roepke sturdily opposed all these totalitarian and Nazi perversions from the beginning. It was fitting for him as a philosopher of reason, moderation, and proportion to receive the Pirckheimer medal in the city of Nuremberg. The world was turned rightside up.

Two years earlier Roepke had received a Hugo Grotius medal in Munich. This was further evidence of his abiding Christian humanism. Although a Protestant, Roepke was a Protestant in the tradition of Hugo Grotius which flowed from the Erasmian tradition. As a Christian humanist in the best sense of the word, he was very sympathetic to Catholic traditions. In particular, he labored at the reasoned application of the traditional Catholic principle of subsidiarity more than any other economist in this century.

Economists are prone to pride themselves on being concerned with the long run. The man on the street thinks short run; journalists are hit-and-run. The uniqueness of Roepke among economists is precisely the fact that eternity and the good of the human soul are the foundations of his social science. Both he and Keynes believed that in the long run we are all dead, but the implications for the two thinkers were entirely different.

Yet Roepke like all the rest of us lived in the world of historical flux. In the world of events, Roepke lived and learned. He just seemed to learn more than others. In fact, he was on the right side of almost every controversial series of historical events in which he participated.

He fought Hitler and the brown totalitarians at great loss to his own personal advancement and comfort. He fought the red totalitarians in the Soviet Union and communist bloc countries in the 1930s, long before it was acceptable; it is still not "fashionable." He told the West of the Gulags and the Ukrainian peasants in the 1930s; he also had no illusions of the great economic progress of the Soviet Union. But of course nobody paid any attention to him.

He also warned us after World War II of the dangers of the EEC and the unresolved tensions in that organization which have brought us to the bright cheery hopes for 1992. The same doubts that he aired in the 1950s and the 1960s are with us still. The unresolved tensions and problems leave the future of the EC still in doubt.

To fully understand the full complexity of this man, let me weave together his European odyssey and see it as a unified rejection of ideological thinking. We shall also see that his thought provides the pattern for a complete American conservatism.

The importance of Roepke for Americans is that he combines the best of the strands of American conservative thought into one harmonious whole. "Fusionism" is alive and well in the thought of Wilhelm Roepke.

Furthermore, precisely because of his European inheritance he links the American conservative tradition to its European roots. To put it paradoxically, the American conservative philosophy may be parochial, but we are not parochial. World War I to the Great Depression

Roepke pointed out that the birth of his ideas stemmed from the international crisis which created the conditions for World War I. But he learned that the international crisis is only a manifestation of the deeper social crisis of our times. Those who start with the international level usually end up with the superficial nostrums of disarmament and world economic conferences, debt revisions, amending the Statute of the League of Nations, central bank cooperation, projects for economic unions etc. etc. This litany of nostrums sounds all too familiar. Roepke was always suspicious of the call to a "new age" and would probably be sceptical of a "new world order."

Not only does "charity begin at home," so also the sources of chaos begin at home. Peace in the world ultimately depends on peace in the human heart; love of neighbour begins with respect for one's self.

As a result of the trauma of World War I and his experience in the trenches, the idealism of socialism made an initial appeal to him. He rejected socialism only as the result of learning and bitter personal experiences following World War I. Out of this ferment Roepke and the Ordo Liberals crafted their "third way" or "economic humanism."

The word "capitalism" was never one of Roepke's favorites. He always preferred the phrase, "the market economy," when he wished to refer to a positive ideal. He had

learned to reject "capitalism" in the trenches. By capitalism Roepke did not simply mean an ahistorical free market order. Capitalism was for him a particular historical and cultural complex. It is true that Roepke tends to equate capitalism with anarchistic *laissez-faire* or the debased forms of the interventionist regulatory state where the special interests call the shots.

To replace the *laissez-faire* liberalism of the nineteenth century (the "night-watchman state"), Roepke argued for a neo-liberalism or Ordo liberalism, in which the state would play a positive though limited role in maintaining the social framework of the free market--those social, political, and economic arrangements which work in tandem with competition to preserve a "free, happy, prosperous, just, and well-ordered society."

It is in the spirit of *ceteris paribus* that Roepke supports free markets. Other things being equal the business principle of voluntary exchange should be honored. But this did not freeze Roepke into a theoretical position of libertarianism.

The distinction that Roepke makes between conformable and nonconformable interventions is an important part of all his thinking. Nonconformable interventions are the kind which paralyze the price system from working. Rent controls and price ceilings will lead to continual governmental intervention which will attempt to clean up the mess caused by the government intervention in the first place. Conformable interventions are not always wise but they do not paralyze the nerve centers of the price mechanism.

Roepke, along with Ruestow and Luigi Einaudi, emphasized more than other members in the Ordo group the importance of the "Third Way"--which emphasized the importance of restoring small property ownership. In a European context, this meant sympathy for peasant agriculture, independent craftsmen, and small merchants.

There has been a great deal of confusion on the concept of the Third Way. It is not what economists would call a "mixed economy" or a soft socialism in contrast to the hardness of collectivism and *laissez-faire*. In essence it is an attempt to socially nurture the ethic and spirit of the bourgeois.

The "third way" clearly had much in common with the Southern Agrarians in the U.S. and the English Distributist movement of Chesterton and Belloc. The latter were explicitly acknowledged by Roepke. Roepke fondly used agrarian analogies like the concept of the "aerated society" stressed by French philosopher and farmer Gustav Thibon.

In *The Solution to the German Problem* (1946), Roepke argues that the centralization and concentration of power which took place under Bismarck destroyed the roots of German culture. The result was a moral and intellectual *vacuum* which he called the "German dust bowl." Roepke's "Third Way" program was intended to promote social decongestion and deproletarianization. "We must decentralize, put down roots again, extract men out of the mass and allow them to live in forms of life and work appropriate to them."

The Southern agrarian tradition stressed that functions and responsibilities be lodged in the person and the family first, the broad range of community and voluntary organizations second, and the state last. Roepke did not attack state functions with libertarian zeal, but instead tried to construct institutions appropriate to the human person.

But here is the essence of the approach of Roepke. He is the philosopher of the normal. He does not take the extreme case or what may be demanded by temporary expediency as the basis for setting up legal and economic systems. Nor does he take one simple principle which is usually correct and strain all of social reality through it. Voluntary exchange is generally a good thing but it is not the only thing in the social universe.

To the doctrinaire advocates of *laissez-faire* Roepke would write in *A Humane Economy* that "the market economy is not everything. It must find its place in a higher order of things which is not ruled by supply and demand, free prices, and competition. It must be firmly contained in an all-embracing order of society in which the imperfections and harshness of economic freedom are corrected by law and in which man is not denied conditions of life appropriate to his nature."

The Great Depression and Keynesianism

Roepke never proceeded from an ideological commitment to a *laissez-faire*, do-nothing position. During the Great Depression Roepke wanted a "bold" and "confidence-inspiring" conservatism.

In fact, to counteract what he described as the "secondary deflation," he promoted expansionist, Keynesian-type policies of increased government spending. Roepke, like the early Chicago School, did not deny that the Great Depression was a circulatory phenomenon demanding radical medicine in the form of stimulation of total demand:

"Had Keynes stopped there, he would have done no more than the rest of us, who at that time advised a policy beginning with the 'spending' end." Instead Keynes took the exception, the emergency which demanded expediency, and made a "General Theory" which turned the micro-world upside down. The message "took" because the macro-formulation was redolent of "economic engineering with a proliferation of mathematical equations" and at the same time could turn the bourgeois world upside down; *pour epater* the freshman undergraduate.

Roepke in fact in his work during the thirties espoused what later came to be called "functional finance", built on the ideas of Keynes which advocated deficits in depressions and surpluses in inflationary periods, and a "balanced budget" over the entire cycle if not in any given year.

One of the members of the Mont Pelerin Society even went so far as to sigh relief at the fact that economists today do not read the Roepke of the *Crises and Cycles*. They would find too much Keynesian-type policy. Roepke himself later recanted in *The*

Humane Economy his earlier views. He said that he had to take his share of the blame for "functional finance." He no longer believed in it on prudential grounds. His argument is the same which today is offered by the public choice movement: the politicians cannot be relied on to use their surpluses in inflationary periods to decrease demand when there are votes to be had. Even if Keynesian theory could be turned into a neutral technique which can be applied to the problems of inflation as well as deflation, it has its dangers. These lie in "the damnably unmathematical circumstance that one cannot talk Parliament and public opinion into saving and economical management, by exceptionally praising them as virtues, if all the rest of the time they are reviled as folly and sin, not to speak of modern mass democracy's built-in obstacles."

In addition to a technical critique of Keynesianism, Roepke also understood the anti-bourgeois nature of Keynes's thought. He saw that it was fundamentally an attack upon the moral foundations of the bourgeois order which depend upon prudence, savings, and responsibility. His great skepticism toward the welfare state also reflected these same moral concerns.

Roepke in Turkey and Switzerland

Roepke's outspoken attacks on the Hitler regime resulted in his being the first professor to leave Germany. The Nazi brain-drain gave us the leavening agents of Mises, Hayek, and Eric Voegelin as well as numerous lumps of democratic socialists and more pernicious intellectual fads. In many ways it is a shame that Roepke did not settle in the United States instead of Turkey, where he taught until 1937. In that year he joined the graduate Institute of International Studies in Geneva, Switzerland.

In 1940 Roepke decided to stay in tense, uncertain Switzerland when he could have come to the United States. It is doubtful, however, that he would have had any more impact on the mainstream of the economics profession than Mises and Hayek. It is only in recent years that they have received their due. Roepke is still to receive his due.

Undoubtedly his stay in Switzerland was an important formative influence on his social thought. If Roepke could be accused of having a Utopia, Switzerland would have been the only country to qualify. Switzerland was non-feudal, democratic, small-scale, and bourgeois.

Wilhelm Roepke is the philosopher of the bourgeoisie. But he is not the philosopher of a craven bourgeoisie who wishes peace at any price. He is not the philosopher of those who wish conflict avoidance as the highest good. He is not the philosopher of bourgeois consumerism and materialism. His is the tough bourgeoisie of the Swiss. Roepke never wished to "epater le bourgeois" (astonish the old fogeys) as most progressive intellectuals do. Instead he wished to call the bourgeois to its highest capacities. Never far from his mind was the possibility and necessity of a natural aristocracy in the sense which John Adams and Thomas Jefferson might have agreed upon.

Roepke attacked Croce for his aloofness to the free market, even though he recognized Croce for his great contributions to letters. In one brief passage Roepke sums it all up: "When we characterize a system like this as a middle-class order in the widest sense of the term, this is the fundament on which the ethos of economy must rest. This system sets out to promote not only independence and a sense of responsibility in the individual but also the civic sense which links him to the whole and limits his appetite. In this field, moral authority of that thin layer of *nobilitas naturalis*, readily accepted by their fellow-citizens, proves to be indispensable--a layer to which a handful of them aspire by virtue of an exemplary life of self-denial and hard work, rigorous integrity and fine example as they ascend to a position above the classes, interests, passions, hatreds, and follies, thus embodying the moral sense of the nation and culminating in such supreme figures as *Fridtjof Nansen or Albert Schweitzer*."

The role of the bourgeoisie in history was an important one. One of my favorite passages from Roepke is the following: "There are enough millenaries of recorded history behind us to teach us in the most unequivocal manner that whenever in their dark course the light of freedom, progress and humanity shines it was a period when a sufficient number of people had private property to enable them to throw off their economic dependence on the feudal lord, or--even worse perhaps--the state. Those periods of emancipation and enlightenment would have been impossible without the existence of a large bourgeoisie in that noble but now almost forgotten sense which brings it into a more than philological relationship with the term 'civilization.' It lies with us whether or not one of the longest and most brilliant of these periods shall now come to an end like all its predecessors."

There is a Jeffersonian radicalism in Roepke which denies that an aristocracy comes into the world booted and spurred, ready to ride mankind.

Post-World War II and the German Economic Miracle

Roepke also attacked another fossil of the Keynesian episode coming out of the Great Depression, Hansen's idea of the "mature economy" where investment opportunities have dried up, population is declining, and the only alternative is massive government spending to offset this declining economic situation. Both Roepke and Luigi Einaudi had to battle with these kinds of forecasts and economic policies after World War II.

Wilhelm Roepke maintained a steady vigilance against what he called the "glum philosophy" which was the secret of all collectivist regimes. He was steadfastly opposed to forced savings as he saw it attempted in post-World War II Europe; "austerity" reminded him of the moral equivalent for war problem.

It would work under war or siege conditions but not for a well-functioning economy. The hostility to luxury goods which surfaced after World War II was a return to the heroic spirit of mercantilism which stressed manufacturers. He criticized the

politicians who give "their speeches the dignified accents of unworldly asceticism and patriotic concern."

Roepke accepted the usual economic considerations which condemned this discouragement of luxurious imports and encouragement of manufactured exports on the basis that they would lead to a misallocation of precious resources. But in addition his final criteria was more supply-sided than anything else. If you did not allow consumers to buy the luxury goods, they would buy leisure and work less.

Roepke's most important historical impact came in the post-war reconstruction after World War II. His arguments concerning the foundations of a good society and the policies necessary for reconstruction and economic reform gained great influence with many European leaders including Chancellors Adenauer and Ludwig Erhard. In fact, Roepke, along with his friend Alexander Ruestow and the other Europeans in the German Ordo school of liberalism, were the thinkers behind the post-war German economic miracle."

Similar movements in Italy and France were led by his friends Luigi Einaudi and Jacques Rueff. The dedication of the Germans to free markets, competition, monetary and fiscal stability, and the social market economy are in large part the result of Roepke and his colleagues. He never thought of it as an "economic miracle" but simply the result of freeing incentives in a stable economic order.

Wilhelm Roepke and Ideological Thinking

Roepke is as important in the battle of ideas as he was in the battle of policies. He often quoted Georg C. Lichtenberg, "When it is a mistake to be moderate in condemning, indifference becomes a crime." Roepke could never be accused of being indifferent. He clearly understood that the enemy was "leftism" and not just simply totalitarian variants. In a talk to the Mont Pelerin Society Roepke referred to the recent Italian *apertura alla sinistra* ("the opening to the left") and the related *sinistrismo* ("leftism"). Roepke clearly understood that the germs of totalitarianism are nurtured and spread in the climate of leftism.

Progressive economic and social policies are best considered not in isolation, but in the context of the underlying ideas and hopes for human nature. Wilhelm Roepke often referred to the "optimism" of progressivism, which he described as the fundamental malady of the twentieth century. Fascism and Communism were simply extremist variants of the same ideal. Fundamentally the optimism is a theological concept akin to Pelagianism.

Even more important than the ideologies themselves were the conditions of the theoretical social sciences which spawned them in the first place. Roepke was a steady opponent of the scientism which he saw issuing from both the right and the left. Roepke would have wholeheartedly agreed with the great German physicist Hermann von Helmholtz, who in 1852 criticized the pseudo-physics of Goethe on the grounds that

Goethe's devotion to ideal beauty and culture led him to disregard the quantitative aspects of physical reality. One experiences the drama out front without paying any attention to the backstage reality of ropes, wires, and pulleys. He concluded his talk with the warning, "We cannot triumph over the machinery of matter by ignoring it; we can triumph over it only by subordinating it to the aims of our moral intelligence. We must familiarize ourselves with its levers and pulleys, fatal though it be to poetic contemplation, in order to be able to govern them after our own will, and therein lies the complete justification of physical investigation, and its vast importance for the advance of human civilization."

One can easily imagine a modern mathematical economist or econometrician making the same defense of his highly quantitative tools. All they want to do is to lay bare the network of real connections, the correct model of the machine which will allow us to govern social reality after our own will.

Roepke's genius is to follow neither Goethe nor Helmholtz. He would agree with Goethe that the experiences of men are closer to the drama and the quest for beauty than the brute reality of inanimate nature. But he did not succumb to the idealistic temptation of taking for real only that which was beautiful. He would agree with Helmholtz that idealism in whatever form,--moralism, aestheticism, and eroticism--must be "subordinated to the aims of our moral intelligence."

Let us take as an example the treatment of a particular area of economics given over to scientific formulations, the area of production. I well remember at one time sitting in on a graduate course in microeconomic theory to brush up on the more technical aspects. We started with several weeks of beautiful, consistent mathematical models of consumer behavior and utility maximization. Constrained optimization was the order of the day. No actual commodities and no actual persons were allowed to rear their ugly heads--only the j th commodity and the i th person. Very, very scientific and rigorous, and as we got to the end of it and proceeded to production and supply, the professor was notably relieved. He was relieved because we had finally got to something which was not subjective. We had finally arrived at something to which the language of mathematical functions, inputs, and outputs was truly applicable. Production functions deal with the measurable and not such fuzzy concepts as unobservable subjective utility. But there are mistakes of all kinds here. First of all "opportunity cost" is just as subjective and unobservable as utility. It is, in fact, the same thing. Furthermore, producers still have to be understood as maximizing utility rather than simply maximizing profits which are one element in their utility function.

Wilhelm Roepke would also simply add that there is an ethics to the production function and to the understanding of the firm which modern economics neglects to its disadvantage.

In the theory of the firm Roepke started the disentangling process in one of the most important and most neglected articles of his entire career. The Invisible Factors of production shares some of the fundamental insights of Leibenstein's x-efficiency but deepens it into the moral and spiritual realms. The problem is essentially one of

leadership and rhetoric properly conceived. Leadership of whatever sorts and varieties requires paying attention to the moral and ethical dimensions. This is true in the organization of the firm, advertising, business ethics, as well as in politics. An employer had duties to his workers in his capacity as a patron.

Roepke was ever distrustful of Taylorism, scientific management, and scientific approaches to the production process. These had swept Europe and the Soviet Union during the 1920s an era when American cultural (as opposed to our countercultural exports such as bluejeans, Coca-cola and rock music) swept Europe.

Commodities yes, culture no! Roepke persistently fought the scientific components in economic thought, whether they issued from the left, the kind which Professor Hayek has so brilliantly dissected, or from those followers of the classical liberal tradition who believe that they can rise above moral values with a value-free technique or process appropriate to all aspects of human order. Sometimes this technique is the free market, Pareto-optimality, negative definitions of liberty, or public choice mechanisms based on voluntary consent. The basis for liberal scientism is precisely the relativism which issues from the fact-value distinction which Roepke vigorously attacked. Economists unfortunately have perennially confused the fact-value distinction with the positive-normative distinction, which is a useful admonition to men to distinguish between the way the world is and the way they would like it to be.

No one has a quarrel with the latter distinction. But the fact-value distinction is much stronger and asserts that there is no basis in truth for moral judgements. The sin of indifference is to take the category of the indifferent things and extend it to all moral goods. The replacement of reason by sentiment is the step which Roepke refused to take. Here is the basis for the claim that he had a conservative economics and not simply a liberal economics.

Roepke closed one of his speeches to the Mont Pelerin Society with the plea, "Never also has it been more necessary to give a moral example: of courage; of standing firm on first principles; of having a sure sense of the right order of values; of remembering that to be a man standing for the value and the patrimony of our civilization is infinitely more than to be a scientist to whom we may apply the famous saying of Rabelais, 'Knowledge without insight means only the destruction of the spirit.'"

Whether the academy and scholarship since that time have heeded this admonition is doubtful. But the need for the strong medicine is greater than ever.

Conclusion

In essence the *Social Crisis of Our Times* is a book that needs to be savored. A classic is a book which needs to be read and reread; its meaning cannot be extracted with one reading. As one experiences life and ideas, one can go back to an old text and discover fresh meanings and interpretations to which one was not properly attuned the first time through.

Let me give as an example, a passage which I had missed in my previous readings. In this passage Roepke provides a very balanced view of what we would today call environmentalism. In one paragraph he states a conservative position which does not fall into worship of nature or worship of *laissez-faire* institutions: "...the decline of indigenous rural life is usually accompanied by a tendency to polarize men's relationship to nature, on the one hand, and on the other, national parks, camping and nudism, whilst the happy medium--peasantry and small towns-is vanishing. It is part of the picture of this disease that the urbanized remoteness of Western man from nature leads to the extreme of a city-bred, fashionable and condescending cult of the peasant, which bears the stamp of high-brow artificiality and which the genuine peasant cannot but find embarrassing."

On the same level of realistic analysis his analysis of the degeneration of the family to a consumers' cooperative or an entertainment cooperative is at the expense of "the natural sphere of the woman, the proper environment for raising children and indeed the parent cell of the community."

The quality of thought that Roepke brings to bear again and again is a realistic analysis of functions that any civil society has to provide. The moral and spiritual needs of mankind are not just treated as a taste or a preference to be provided for by the efficiency of a free market. I think it could be argued here that Roepke was aware of a much more significant type of "constitutional economics" than the misuse of the current positive-normative distinction would permit.

He recognized that the "constitution" of a country includes its manners, mores, and customs, as well as its laws written in statutes or even constitutions. If self-interest is relied on to promote the market, then it becomes difficult to defend the market against the self-interest of groups and rent-seekers. People can occasionally learn their lessons only too well.

The great dangers which he constantly and determinedly fought are the same as today: special interest groups (monopolies, heavy industry, and big landowners), pressure groups, movements toward protectionism, autarchy, political radicalism, and nihilism. If man is measured by his relation to God, then the Mene Tekel of the Old Testament reminds us that human beings have been weighed in the balances and found wanting. Roepke had no illusions about the inherent goodness of human nature. There was no sunny optimism in Roepke; but neither was there despairing pessimism. Man is obligated to create a culture, polity, and economy where decency, comfort, and piety can go hand in hand. "The measure of the economy is man. The measure of man is his relationship to God."

Appendix I

Brief Reader's Guide to the Works of Roepke

In the realm of ideas many of Roepke's books and articles have been translated into English. There are many works of Roepke which are accessible to the general reader as well as the scholar.

The book being reprinted here is part of a trilogy. The first volume, being reprinted here from the English/American edition of 1950, was originally published in German in 1942. *Civitas Humana* was first published in 1944 in German and the English translation in 1948. Finally *International Order and Economic Integration* appeared in German in 1945 and was not translated into English until 1959.

A book which makes a wonderful companion volume to Hayek's *Road to Serfdom* is Roepke's *The Solution of the German Problem*, which appeared in 1946. The title sounds as if the book might be dated, but it is full of reflections on German and European history, language, and literature.

Among the many other English translations of both books and articles by Roepke, *A Humane Economy* (1960) has been one of the more influential and easily accessible. It is this book with which most American conservatives are familiar. The Intercollegiate Studies Institute has widely circulated this book among college students. Another collection of essays *Against The Tide* (Regnery, 1969) has also been widely circulated but never played the part that *Humane Economy* did, because of its more miscellaneous character.

One final work should be mentioned in even a brief survey. *Economics of the Free Society* (1963) is a translation of Roepke's textbook which first appeared in 1937 and was continually revised over his lifetime. An excellent introduction to the basic concepts of economics, it allows the student of economic principles to sink his teeth into something worthwhile; the graphical analysis which is missing could easily be supplied by the instructor. Paired with *Humane Economy*, one could use these volumes to teach economic principles with an appreciation for the benefits of the market place, but without setting it up as an idol.

It should be mentioned that a Roepke bibliography found in the German tribute to Roepke *In Memoriam* (Marburg, 1968) numbers over 800 items and is still not complete. Unfortunately, there are many items in numerous languages which have not been translated. A bibliography of the articles and books translated into English is provided as an appendix to this introduction.

Work about Roepke is even harder to find than his own works. More recently, the Ordo liberals presented their views in an extremely useful English translation of *Standard Texts on the Social Market Economy* (Gustav Fischer: New York, 1982). This collection of works by Roepke and other Ordo liberals was edited by contemporary German followers of Roepke, including Christian Watrin, Hans Willgerodt, Wolfgang Stutzel, and Karl Hohmann. This volume has gone almost entirely unnoticed and unreviewed. The most recent treatment is two volumes edited in 1989 by Alan Peacock and Hans Willgerodt, *German Neo-Liberals and the Social Market Economy* and *Germany's Social*

Market Economy: Origins and Evolution. The one volume provides a comprehensive history and analysis of the Social Market Economy and the other is a collection of readings.

Appendix II

The Works of Wilhelm Roepke in English

An almost complete bibliography can be found in the German tribute, *In Memoriam* (Marburg, 1968). Items not included in that bibliography are noted with a star (*) in this bibliography. It should be noted that Roepke's bibliography extends to well over 800 items, many of which have not been translated into English. Not all editions of every book are listed.

BOOKS AND INDEPENDENT PAMPHLETS

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Crises and Cycles (Glasgow: William Hodge & Co. Ltd., 1936).

International Economic Disintegration (Glasgow: William Hodge & Co., 1942), subsequent reprintings.

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