

# WHEN LIBERTY PRESUPPOSES ORDER: F. A. HAYEK'S CONTEXTUAL ORDOLIBERALISM

BY  
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*This paper embeds the early political economy of Friedrich August von Hayek in the intellectual milieu of German ordoliberalism. The urgency during the 1930s and 1940s to stabilize the disintegrating societal orders is identified as a crucial driver behind the parallelisms between Hayek and the ordoliberals. Their shared theoretical position is that in such moments, liberty can thrive sustainably only after a framework of general and stable rules has been established. Hayek's proximity to ordoliberalism was most explicitly discernible in *The Road to Serfdom* and at the founding meeting of the *Mont Pèlerin Society* in 1947, culminating in the shared politico-economic vision of the competitive order. The contextual nature of Hayek's ordoliberalism surfaced in the years after *The Constitution of Liberty* when his focus shifted, along with the postwar intellectual and institutional stabilization of the West: from how stable orders enable liberty, to how liberty enables the evolution of orders.*

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Thank you very much for kindly sending me your magnificent paper, which I read immediately with great joy and vivid approval. Can we perhaps hope to constitute the beginning of a period of new insight, or will our fate remain the one of Cassandra?

F. A. Hayek to Walter Eucken, October 18, 1932<sup>1</sup>

A difference between us exists at most in the question of the extent to which, by recognizing the principle of private property, one has already answered all questions of economic policy, that is, to what extent the interventions in the property of one person are unavoidable for protecting someone else's property. If one wants to make liberalism understandable, it seems to me that a casuistic elaboration here is very important — precisely in order to make clear that the position of the new liberalism is not the position of *laissez-faire*.

F. A. Hayek to Ludwig von Mises, March 10, 1933<sup>2</sup>

## I. INTRODUCTION

In the recent explosion of multidisciplinary literature on the political economy of ordoliberalism, the old claim that this research program constituted some strange exceptional “German oddity” or even an “irritating German idea” has returned to the discourse.<sup>3</sup> And yet, of all places, in blitz-scarred London during the immediate postwar years, London School of Economics (LSE) economists were doing things that may have appeared mysterious to some fellow citizens—and to some of today's critics of the allegedly German exceptionalism. In 1948, Lionel Robbins included in his *Principles* lecture a book by a German economist who had remained in Germany during the war (Howson 2011, pp. 682–683), even though the book was still available only in the German original: Walter Eucken's *The Foundations of Economics* (Eucken [1940] 1950). In May 1947, Friedrich August von Hayek made a similar endorsement, albeit more publicly. In a letter to the editor of the British weekly *Time and Tide*, he reminded his fellow liberals that instead of pleading for *laissez-faire*, they should convince the public how the “‘competitive order’ is the rational alternative to a ‘planned economy.’” Furthermore, he emphasized that “the preservation and effectiveness of competition depends on the legal and institutional framework provided by the State,” with competition as its “ordering principle” (Hayek 1947, p. 511).

None of these propositions could have surprised a reader of *The Road to Serfdom* (Hayek [1944] 2007). And yet, in his bestseller Hayek had deliberately abstained from citing inspirations by “important German and Italian works of a similar character which,

<sup>1</sup> Walter Eucken Papers, folder “Friedrich A. von Hayek,” Thüringer Universitäts- und Landesbibliothek Jena, University of Jena.

<sup>2</sup> Archive of the Republic, Moscow Special Archive, collection 623, “Ludwig von Mises” (box 6, folder 81), Austrian State Archive Vienna.

<sup>3</sup> For this recent literature, see especially Brunnermeier, James, and Landau (2016); Bonefeld (2017); Beck and Kotz (2017); Biebricher and Vogelmann (2017); Hien and Joerges (2017); Köhler and Nientiedt (2017); Commun and Kolev (2018); Fèvre (2018, 2022); Slobodian (2018); Biebricher (2019); Dold and Krieger (2020); Dyson (2021); Goldschmidt and Wolf (2021); Caldwell (2022); Biebricher, Bonefeld, and Nedergaard (2022); Caldwell and Klausinger (2022); and Goldschmidt and Kolev (2023).

in consideration for their authors, it would be unwise at present to mention by name” (Hayek [1944] 2007, p. 240). In the letter to *Time and Tide*, he corrected for this omission. He mentioned one name only, but did so twice and praised “Professor Eucken” for being “one of the first who in recent times has effectively drawn attention to the importance of the problem” of the “economic constitution,” a term that Hayek emphasized he had borrowed from his German colleague. Eucken had published his first piece in *Time and Tide* on April 26 (Eucken 1947), expanding on the talk on competitive order he had delivered on April 1 at the founding meeting of the Mont Pèlerin Society (Caldwell 2022, pp. 92–98).<sup>4</sup> This reference requires further explanation for at least two reasons, especially when taking into account the closing sentence: “But the conviction that a true competitive order is our only hope for the preservation of a free society has been reached independently by many economists in this country as well as in the United States, and the problems which the creation of such an order raises are actively studied in many centres” (Hayek 1947, p. 511).

First, taking a German social scientist as the sole explicit reference in a public pronouncement so soon after the war was unlikely to make one’s argument more persuasive to a British audience. And, given the “many centres” studying the competitive order, less contaminated nationalities were available to refer to.<sup>5</sup> Second, in these very years Hayek was struggling with his own identity. His full name, “Friedrich August von Hayek,” with its sound of Germanic nobility was used *ad hominem* against him, especially by critics in the aftermath of *The Road to Serfdom*. For example, Clement Attlee’s attack on Churchill’s “Gestapo speech” in June 1945 included a reference to Winston Churchill’s alleged advisor with the strange Germanic name (Röpke 1945, p. 3; Hayek 1994, pp. 106–107).

This paper explains why Hayek’s reference to Eucken as his principal witness was an authentic move, and one that is ideally suited to pinpoint his own research program in the context of the 1930s and 1940s. For understanding the transformations within Hayek’s long oeuvre, I propose a new demarcation beyond the “classical” division of Hayek I the business-cycle theorist vs. Hayek II the social philosopher (Hutchison 1981, pp. 210–219; Caldwell 1988). Here Hayek I remains the business-cycle theorist, but Hayek II is an ordoliberal political economist, and Hayek III an evolutionary social philosopher. The ordoliberal Hayek II was most clearly visible during the 1930s and 1940s, i.e., the time of *The Road to Serfdom* as well as the founding phase of the Mont Pèlerin Society, and extended at least to *The Constitution of Liberty* (Hayek [1960] 2011) as the positive program complementing *The Road to Serfdom*. Hayek III was most clearly visible

<sup>4</sup> In those same weeks, British historian Veronica Wedgwood, an editor of *Time and Tide*, was among the participants of the founding meeting of the Mont Pèlerin Society, which took place on April 1–10, 1947. Eucken published a second piece after the June 1948 liberalization reforms of Ludwig Erhard (Eucken 1948). Wilhelm Röpke also published several pieces in *Time and Tide*, the first already in the weeks ahead of the founding meeting (Röpke 1947). When Eucken died unexpectedly in London in March 1950, Wedgwood published immediately a very personal obituary in *Time and Tide*, recalling especially the impressions from the founding meeting and Eucken’s contributions to “the redemption of his country” (Wedgwood 1950).

<sup>5</sup> In the same period, Hayek elaborated in greater detail on the emergence of the “new traditions” of “the new liberal school” as they had come about “independently of the others”: in London around Edwin Cannan and Lionel Robbins, in Vienna around Ludwig von Mises, in Chicago around Frank Knight and Henry Simons, and in Freiburg around Walter Eucken, leading to what he called “a neo-liberal movement” (Hayek [1951] 1967, p. 200).

during the 1970s in the course of his writing *Law, Legislation and Liberty* (Hayek [1973–1979] 2021).<sup>6</sup>

These phases are not devised for schematic purposes. Instead, I hope to illuminate a key feature of Hayek's variety of ordoliberalism: its context-dependence. By focusing on Hayek's proximity to ordoliberal political economy in the 1930s and 1940s as well as his later shift away from it, I reconstruct his politico-economic agenda in its nexus to the changing ideational and material contexts of the time. For an audience who is not specifically interested in German-language political economy or in Hayek, the paper contains two main insights. First, understanding the political economy of the 1930s and 1940s can help in understanding and designing today's increasingly fragile orders; second, liberalism is not a dogma, but a constantly evolving set of principles whose relevance and topicality depend on variable requirements as posed by real-world phenomena. Thus, the paper ties into the recent literature on "contextual economics," an approach that studies the importance of ideational and material contexts for the varying relevance of different approaches to political economy in different contexts.<sup>7</sup>

Section II lays the conceptual foundations by clarifying the notions of "neoliberalism" and "ordoliberalism." Section III reconstructs Hayek II's contextual ordoliberalism by studying its emergence during the 1930s and its evolution during the 1940s. Section IV describes and explains the transition from Hayek II to Hayek III: it provides two descriptive anamneses of the shift away from ordoliberalism, and suggests two explanatory diagnoses for this shift, especially Hayek's context-dependent attitude to the capability of a scholar to assist society in designing the frameworks of its orders.

## II. CONCEPTUAL CLARIFICATION: NEOLIBERALISM, ORDOLIBERALISM, AND THE FREIBURG SCHOOL

Out of the numerous definitions of the embattled concept of "neoliberalism," I understand and use it here as the self-description of those scholars who during the 1930s and 1940s set off to correct the deficiencies they saw in nineteenth-century liberalism. While the "multiple centres" in Hayek's letter to *Time and Tide* were the hotbeds of neoliberalism, they were not insular: neoliberals like Jacques Rueff in France or Luigi Einaudi in Italy also shaped national and international discourses (Hayek [1951] 1967; Diemer 2014; Giordano 2018). Formative for this definition are the participants of two conferences who targeted the deficiencies of the nineteenth century and discussed what a new liberalism viable in the twentieth century could look like: the Colloque Walter Lippmann in Paris in 1938 and the founding meeting of the Mont Pèlerin Society at Lake Geneva in 1947.<sup>8</sup>

<sup>6</sup> For earlier expositions of Hayek's proximity to ordoliberalism, see especially Streit and Wohlgemuth (2000); Watrin (2000); Bönker and Wagener (2001); Renner (2002); Vanberg (2003); Wohlgemuth (2013); Zweynert (2013); and Dyson (2021). Kolev (2010) contains some of the arguments of this paper.

<sup>7</sup> For this recent literature, see especially Goldschmidt, Grimmer-Solem, and Zweynert (2016); McAdam, Kolev, and Dekker (2018); Zweynert (2018); Goldschmidt and Wolf (2021); and Fritz, Goldschmidt, and Störring (2023).

<sup>8</sup> For the transcripts of the Colloque Walter Lippmann and the founding meeting of the Mont Pèlerin Society, see Reinhoudt and Audier (2018), and Caldwell (2022), respectively.

Before my discussion zooms in on the specificities of the ordoliberal research program, a focal communality in the lifeworld of the ordoliberals and the other neoliberals is foundational for the interpretation of Hayek in this paper: during the 1930s and 1940s, they lived through an age that can be best described as *cumulative implosion of orders*. The global economy, which had already suffered blows of disintegration during the Great War and the monetary instability of the 1920s, took additional serious damage by the new wave of protectionism during the Great Depression. The implosion of the national and international economic orders during the Depression sent out devastating signals to the other societal orders, and in many countries the political order took irreparable damage. In this context, the urgency to stabilize what could still be stabilized and saved in the orders of Western democracies also motivated scholars beyond the 1938 and 1947 conferences who proposed their versions of a renewed liberalism, most notably John Maynard Keynes, Walter Lippmann, and Karl Polanyi, proposals that also qualify them as neoliberals. Interpersonally, this understanding of neoliberalism is broad, and is so very much on purpose: “neoliberalism” was not coined in the 1930s but more than hundred years earlier (Kolev 2018, pp. 66–68; Horn et al. 2019; Magness 2021), and the positions were not homogenous. What united these various suppliers of neoliberalisms was the shared urgency to save liberal civilization, in the specific meaning each thinker attributed to the term “liberal civilization” (Dekker 2022; forthcoming). Intertemporally, this understanding of neoliberalism also entails the impetus that, like the neoliberals of the 1930s and 1940s, each successive generation, including today’s cohort of liberals, is required to formulate one’s own neoliberalism amid one’s own context (Kolev 2022).

This lifeworld of imploding and disintegrating orders invoked a sense of intellectual and civic urgency, which was felt by these thinkers in two ways. First, the key object of inquiry shifted from (*dis*-)equilibrium to (*dis*-)order, which is clearly visible when one contrasts the focus on technical economics during the early 1930s to the focus on political economy during the late 1930s and early 1940s (Blümle and Goldschmidt 2006). Second, the earlier *positive analysis* of various types of order, as practiced for example in the Socialist Calculation Debates, was complemented from the late 1930s onwards with a *normative defense* of those specific orders that should prevent the implosion of orders, and which could enable a humane life in the new, less fragile frameworks (Dekker 2016). Especially in the late 1930s, these transformations generated what can be called a “transatlantic neoliberal archipelago” of scholars who were “thinking in orders.” Their emphasis on the role of rules and institutions can be subsumed under the motto “laissez-faire within rules,” even though the understanding of rules and institutions varied (Kolev and Köhler 2022; Dekker forthcoming).

Within this neoliberal quest to prevent orders from imploding, in the early 1930s the German ordoliberals started out on their specific quest to combine order and liberty. Several components of both their positive analysis and the normative vision were also utilized by others in the transatlantic neoliberal archipelago. And yet the cumulative implosion of orders hit Germany in the most severe way, transforming its political order towards the totalitarian regime that would bring Western civilization to the brink of extinction. The ordoliberals constituted the German variety of neoliberalism, or, as Hayek called it, the “neo-liberal movement” (Hayek [1951] 1967, p. 200). Due to the cumulative implosion of orders that had started already with the German hyperinflation in the 1920s and became existential after 1933 (James 1986), I argue, the attempt of the ordoliberals to answer the old Kantian challenge about “the conditions of the possibility

of an order of liberty in today's society" (Albert 2005, pp. 413–414) became the most systematic "thinking-in-orders" program within the neoliberal archipelago.

The Freiburg School constituted the nucleus of ordoliberalism. It came into existence around 1933 out of the cooperation between the economist Walter Eucken and the lawyers Franz Böhm and Hans Großmann-Doerth (Goldschmidt 2013). In the immediate postwar years, members of the Freiburg School were formative for the intellectual climate around Ludwig Erhard. His liberalization reforms of 1948 ignited the "economic miracle" (which, in their eyes, was none) that shaped the image of the Social Market Economy during the early decades of the Federal Republic (Berghahn 2015; Goldschmidt and Kolev 2023). Wilhelm Röpke and Alexander Rüstow did not belong to the Freiburg School but contributed seminal impulses to the ordoliberal research program and to Erhard's liberalization agenda (Rieter and Schmolz 1993; Kolev and Goldschmidt 2022). Both emigrated from Germany to Istanbul in 1933, and Röpke moved on to Geneva in 1937. Both were among the participants who utilized the term "neoliberal" at the Colloque Walter Lippmann (Reinhoudt and Audier 2018). Eucken and Röpke were among the most active participants at the founding meeting of the Mont Pèlerin Society (Caldwell 2022). These and several other thinkers like Heinrich von Stackelberg constituted what I call the "ordoliberal archipelago." When the term "ordoliberalism" was coined, Tübingen economist Hero Moeller used the term to name the group around the *ORDO Jahrbuch für die Ordnung von Wirtschaft und Gesellschaft*, which Eucken and Böhm had founded in 1948. Hayek belonged to the founding editorial board of *ORDO* and was thus included in Moeller's definition (Moeller 1950, p. 224).

Given the focus of this paper, it is not necessary to plunge into the details of ordoliberal political economy.<sup>9</sup> Instead, the spotlight is on the two aspects relevant for the claim about Hayek's being part of the ordoliberal archipelago: first, *the framework in the positive theory* of economy and society, and, second, *the competitive order in the normative vision* of economy and society.

Eucken theorized the economic order as having an encompassing framework around the economic process. This framework can be depicted as the "rules of the game" the individuals are free to play within (Eucken [1940] 1950, p. 186), i.e., to conduct their "moves of the game" of the economic process amid the rules, and the state "designs the rules of the game, the framework or the forms" (Eucken [1952] 2004, p. 54). The ordoliberal rules are above all: first, *general*, i.e., they apply to all, as opposed to privileges that serve special interests; and, second, *stable*, i.e., they change relatively seldom when compared with the dynamics of the economic process. Already during the Weimar Republic, Eucken observed how a state that operated via distributing privileges and that constantly changed the rules would transform into an increasingly attractive target. Special interest groups would lobby for ever more privileges, leading "to the convergence of state and economy and the politicization of the economy" (Eucken [1932] 2017, p. 56). The ordoliberal state has the primary task of rule-setting with an "apparatus of impartial supervision of those rules which are just as necessary for competition as for a sporting contest if it is not to degenerate into a mere riot" (Röpke [1944] 1948, p. 28).

<sup>9</sup> For various aspects of ordoliberal political economy, see especially Goldschmidt (2013); Goldschmidt and Hesse (2013); Vanberg (2015); Kolev (2017); Dyson (2021); Horn (2022); Fèvre (2022); Biebricher, Bonefeld, and Nedergaard (2022); and Goldschmidt and Kolev (2023).

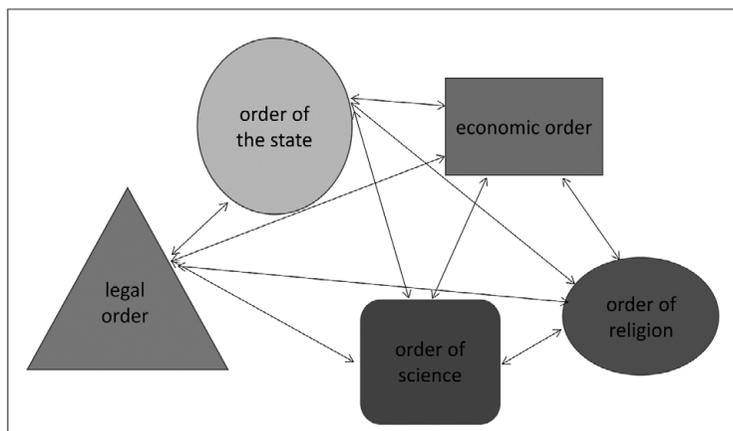


FIGURE 1. Society as a set of interdependent societal orders.

Eucken and Röpke disagreed with Ludwig von Mises's (as they saw it, too general) 1920s critique of interventionism. I claim that from the 1930s onwards, ordoliberalism can be understood as the attempt to outline types of “good,” i.e., systemically necessary interventions that can prevent the order of economy and society from imploding yet again. The key criterion for these interventions is their market-conformability: Röpke compared non-conformable and conformable interventions to “methyl and ethyl alcohol” (Röpke [1944] 1948, p. 29). Market-conformable interventions do not destroy the equilibrating property of the price mechanism but instead lead to a new equilibrium. This approach to “good” interventions is captured by the Freiburg School in the (difficult-to-translate) notion of *Ordnungspolitik*, i.e., order-based policy or (more broadly) rules-based policy. To the ordoliberals, intervening by establishing rules via *Ordnungspolitik* is not only no illiberal compromise, but rather a systemically necessary precondition for an order not to degenerate towards forms that deviate from Eucken's double criterion of an efficient and humane order (Eucken [1952] 2004, p. 373).

The normative vision of the ordoliberals for a well-ordered market economy is the *competitive order*. To establish a competitive order, the state must institutionalize sets of principles that result in a framework of rules that disempower the economy by unleashing competition, and thus enable choices to the players on the opposite side of the market. While Eucken and his Freiburg associates focused on *economic* order-based policy, Röpke proposed *societal* order-based policy to prevent the market economy from damaging its moral and sociological foundations. Yet a competitive order in the economy is not sufficient, given the ordoliberal notions of interdependence of orders. In this view, the economic order is embedded in a system of differentiated societal orders: the economic order, the legal order, the order of the state, the order of science, the order of religion, etc. Likewise, liberty cannot be limited to the economic order, but requires a multiplicity of liberal orders. As captured by the bidirectional arrows in Figure 1, each order develops endogenously, but its dynamics can—and often do—send exogenous, shock-like impulses to the other orders via the arrow-like interfaces. In the formative context of the ordoliberals, the impulses of the hyperinflation and the Depression that the economic order sent to the other orders of the Weimar Republic were so disastrous that it imploded into a totalitarian order.

### III. HAYEK II'S CONTEXTUAL ORDOLIBERALISM

Hayek, Eucken, and Röpke knew each other since the 1920s when they were all involved in technical economics, especially business-cycle and capital theories.<sup>10</sup> Crucial for this exposition, their discourse intensified particularly during the Depression: while Hayek remained loyal to the context-free non-interventionism of Austrian Business Cycle theory, Eucken and Röpke understood—by grasping the importance of the interdependence of orders—that the disastrous context of the economic order could spill over to the other societal orders, and pleaded for interventionist policies that could prevent the political implosion of Central Europe (Grudev 2018; Feld, Köhler, and Nientiedt 2021). After technical economics failed them in averting totalitarianism, Hayek, Eucken, and Röpke performed the above-mentioned double shift from (dis-)equilibrium to (dis-)order and from positive to normative economics, a shift culminating in their wartime books (Eucken [1940] 1950; Röpke [1942] 1950; [1944] 1948; Hayek [1944] 2007). After 1945, the cooperation intensified to its all-time maximum and reached its climax in the context of the Mont Pèlerin Society, as well as in the publication outlets *ORDO Jahrbuch* at Freiburg as well as *Economica* and *Time and Tide* at London (Hennecke 2000; Kolev, Goldschmidt, and Hesse 2020; Klinckowstroem 2023), ending abruptly with Eucken's passing in London in 1950.

And while Hayek was *the* hub in the transatlantic neoliberal archipelago, multiple biographical lines during the decades between 1930 and 1950 clearly indicate that the ordoliberal archipelago was a relevant context for his own intellectual development. By abstaining from claims about unidirectional influences, temporal precedents, or exclusive importance of the ordoliberal nexus, in the following I investigate the extent to which Hayek's early political economy can be read as a parallelism to what the ordoliberals conceived during the same period.<sup>11</sup>

#### *Hayek II's Emergence: Ordoliberal Germs in the 1930s*

"The years of high theory," as George L. S. Shackle called the period from 1926 to 1939, were the formative period in Hayek's vita. Barely aged thirty-two, in 1931 he joined LSE's faculty and initiated several controversies, most famously against Keynes and Cambridge, but also against the market socialists on calculation as well as against Frank Knight on capital theory (Caldwell 2004). In these years he experienced several disappointments after the high hopes around the move to London, not least the implosion of "his" Central Europe in the course of the 1930s (Caldwell and Klausinger 2022). And while Hayek I the technical economist successively gave place to Hayek II the political economist, I endorse the position that Hayek did not turn his back on economics (Boettke 2018). In the terminology of ordoliberal political economy, he rather shifted his focus from the economic process (business-cycle and capital theories) to the economic order and the other societal orders (political economy of markets and the frameworks of their

<sup>10</sup> For a detailed reconstruction of the biographical nexus, see Kolev, Goldschmidt, and Hesse (2020).

<sup>11</sup> For the parallelisms in the emergence and evolution of the Freiburg and "Old Chicago" Schools, see Kolev and Köhler (2022).

orders).<sup>12</sup> After all, it was the destructive dynamics of the economic process that had triggered the politico-economic disaster of Central Europe, and the potentially stabilizing rules of the frameworks of the economic, political, and legal orders in place had failed to stop these dynamics. Laissez-faire for the dynamics of the economic process, as prescribed by the non-interventionism of Austrian Business Cycle theory, was now supplanted with a plea for “laissez-faire within rules,” where identifying the necessary rules became the central quest for the years to come.

Hayek’s interests in political economy emerged during the Depression. Already in his LSE inaugural address on March 1, 1933, a month after Hitler’s seizure of power, Hayek formulated publicly what he wrote to Mises in the letter of March 10, 1933, reproduced at the beginning of this paper: a diagnosis of the contemporaneous economist being perceived by society as “hopelessly out of tune with his time, giving unpractical advice to which the public is not disposed to listen” (Hayek 1933, p. 121), and a critique of classical political economy regarding laissez-faire as a maxim for liberal economic policy:

the classical writers very much neglected the positive part of the task and thereby allowed the impression to gain ground that laissez-faire was their ultimate and only conclusion—a conclusion which, of course, would have been invalidated by the demonstration that, in any single case, State action was useful. To remedy this deficiency must be one of the main tasks of the future. (Hayek 1933, p. 134)

This pronouncement was the first in a chain of similar statements during the next two decades on the necessity to critically revisit the legacy of nineteenth-century liberalism in its nexus to political economy. From his publications during the 1930s, his two essays in the edited volume *Collectivist Economic Planning* (Hayek 1935a, 1935b) as well as his brochure *Freedom and the Economic System* (Hayek [1939] 1997) stand out.

*Collectivist Economic Planning* was called by Maurice Dobb, one of Hayek’s adversaries in the Socialist Calculation Debates, “a formidable counter-attack by laissez-faire on all forms of planning, and in particular on Socialism” (Dobb 1935, p. 532). While the attack was formidable and led to (at least) ten more years of Socialist Calculation Debates until “The Use of Knowledge in Society” (Hayek 1945), the sentence contains two incorrect claims: first, that Hayek wrote as a proponent of laissez-faire; and, second, that his two essays in the volume were an attack on *all* forms of planning: “To say that partial planning of the kind we are alluding to is irrational is, however, not equivalent to saying that the only form of capitalism which can be rationally advocated is that of complete *laissez faire* in the old sense. There is no reason to assume that the historically given legal institutions are necessarily the most ‘natural’ in any sense” (Hayek 1935a, pp. 21–22). And furthermore: “The question as to which is the most appropriate permanent framework which will secure the smoothest and most efficient working of competition is of the greatest importance and one which, it must be admitted, has been sadly neglected by economists” (Hayek 1935a, p. 22).

These passages were written very much in an ordoliberal spirit, both in substance and rhetoric, and even preceded similar formulations by the ordoliberals. Thus, I call this

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<sup>12</sup> In the earlier terminology of German socio-economics in the age of Max Weber, this “from-process-to-order” transition can also be interpreted as a shift *within* socio-economics, namely from economic theory to economic sociology; see McAdam, Kolev, and Dekker (2018).

phase of Hayek's political economy "proto-ordoliberal," similar to the characterization of Röpke's position during the Great Depression as being "proto-Keynesian" (Klausinger 1999). As discussed in section II, the notion of the framework is *the* fundamental building block of the ordoliberal research program. Hayek underscores that the framework must be "permanent," in line with Eucken's plea for stable rules. Furthermore, the main purpose of Hayek's framework is to institutionalize competition, again in line with the ordoliberals, even though their notions of competition differ. For Hayek, his type of planning is not only no illiberal compromise, but rather a systemically required component of the competitive order, the vision of a well-ordered economy he shares with the ordoliberals. Noteworthy for the later distinction between Hayek II and Hayek III, he explicitly expresses his skepticism about "the historically given legal institutions," and just like the ordoliberals he depicts "his" planning of the economic order as "the construction of a rational legal framework for capitalism" (Hayek 1935b, p. 218). He positions this type of planning beyond the dichotomy of socialist planning, understood as planning of the economic process, versus *laissez-faire*, understood as no planning at all.

In those very years of the Socialist Calculation Debates, Hayek published "Economics and Knowledge" (Hayek 1937), which many have assessed as the beginning of his *methodological* emancipation from Mises's apriorism (Caldwell 1988, pp. 525–530). In this vein, the contemporaneous emergence of Hayek's ordoliberalism can be interpreted as his *politico-economic* emancipation from Mises's context-free emphasis on *laissez-faire*.<sup>13</sup> Hayek's knowledge topos, the center of gravity for all his future work, took shape precisely in the period between "Economics and Knowledge" and "The Use of Knowledge in Society," and thus emerged simultaneously with the ordoliberal Hayek II. His ordoliberal plea for the framework emphasizes how individuals learn to coordinate not only via *prices*, but also via the *framework and its rules*. Hereby the *dynamics* of coordination requires the *statics* of the framework. For this Hayekian combination of dynamics and statics, the notion of "learning liberalism" has been coined (Wegner 2008; Boettke 2018). And it poses two connected but distinct questions: what we need to know *at a moment of time*, and how we learn *in the course of time*.

The full-fledged version of Hayek's ordoliberalism would only emerge in *The Road to Serfdom* and *The Constitution of Liberty*. Yet the brochure *Freedom and the Economic System* (Hayek [1939] 1997) was an important precursor to both books (Caldwell 2020, pp. 730–731). Another adversary in the Socialist Calculation Debates, Henry D. Dickinson, was right to challenge the manifesto-like critique of socialism in the brochure for lacking "a positive programme":

On the other hand, the liberal opponents of collectivism have not so far entered the field with a positive programme. Can they suggest any workable set of institutions in the realm of property, inheritance, contract, money, and business organisation which will be compatible with private property and the free market and which will at the same time guarantee the ordinary man a reasonable security of livelihood and prevent the accumulation of wealth (and, what is still more important, the concentration of power over

<sup>13</sup> Reconstructing Hayek's emancipation from Mises's context-free emphasis on *laissez-faire* can profit from a juxtaposition to the similar emancipatory process of the ordoliberals from Mises; see Kolev (2018) and Rahtz (2022).

wealth) in the hands of a minority of the community? ... It is greatly to be hoped that Professor Hayek will follow up ... with a blue print for a liberal classless society. (Dickinson 1940, p. 437)

*Freedom and the Economic System*, whose first version appeared in April 1938 and thus a few months ahead of the Colloque Walter Lippmann, was published in a second, definitive version in 1939 in the Public Policy Pamphlet series of the University of Chicago, and it was in this second edition where Hayek introduced for the first time his notion of “men of science” (Caldwell and Klausinger 2022, pp. 462–463).<sup>14</sup> The brochure contains Hayek’s critique of National Socialism and fascism with their “close kinship” to socialism as well as his warning against the compatibility of central planning and democracy. Above all, Hayek expands on his *Collectivist Economic Planning* essays regarding the desirability and the properties of a freedom-enhancing, learning-enabling framework.

After criticizing socialism, Hayek endeavors what Dickinson called for, namely an outline of a positive program for twentieth-century liberalism. For “the application of reason to social problems in general,” Hayek proposes “planning for freedom” as the alternative to socialist or interventionist “planning for constant interference” (Hayek [1939] 1997, pp. 194–195). And this planning puts again the spotlight on an ordoliberal permanent framework of general rules:

We can ‘plan’ a system of general rules, equally applicable to all people and intended to be permanent (even if subject to revision with the growth of knowledge), which provides an institutional framework within which the decisions as to what to do and how to earn a living are left to the individuals. In other words, we can plan a system in which individual initiative is given the widest possible scope and the best opportunity to bring about effective co-ordination of individual effort. (Hayek [1939] 1997, p. 194)

He interweaves this type of planning with his incipient knowledge topos by praising “the free combination of the knowledge of participants” enabled by “the construction of a rational framework of general and permanent rules” (Hayek [1939] 1997, pp. 194–195). The necessity of such a construction and the scholar’s capacity to help construct it seem to be clearly given, even though he struggles with the realization that it is “very difficult to apply it [the rational system of law] to a concrete case” (Hayek [1939] 1997, p. 194). The rules of the framework “aim mainly at the elimination of avoidable uncertainty by establishing principles” (Hayek [1939] 1997, p. 195).

Equally noteworthy in *Freedom and the Economic System* is Hayek’s critique of classical liberalism regarding its neglect of the framework:

Now it must be admitted that this task of creating a rational framework of law has by no means been carried through consistently by the early liberals.... Yet it should have been obvious that the question of the exact content and the specific limitations of property rights, and how and when the state will enforce the fulfillment of contracts, require as much consideration on utilitarian grounds as the general principle. (Hayek [1939] 1997, p. 195)

<sup>14</sup> In a concise paper in *Nature*, Hayek warned specifically “men of science and engineers” against aspirations, theirs or of others, towards democratic socialism and attempted to win them for the alternative of a competitive order, also discussing the nexus between planning and science in Germany; see Hayek (1941).

This emphasis on the necessity of a framework that can be—and in this very context, *must be*—designed by scholars reads as ordoliberalism at its best, both in the critique of dogmatic laissez-faire in nineteenth-century political economy and in the emerging positive program for a twentieth-century liberalism.

### *Hayek II's Evolution: Ordoliberal Zenith in the 1940s*

While the 1930s were Hayek's most intense period in terms of multiple intellectual controversies, the 1940s were seminal for his popularization of liberalism on both sides of the Atlantic, as well as for creating a transatlantic scholarly debating platform about what twentieth-century liberalism could mean. This section focuses on *The Road to Serfdom* and the intellectual debates about the competitive order at the founding meeting of the Mont Pèlerin Society in 1947. It was the phase in Hayek's life when the urgency to redesign the postwar world was most clearly expressed: while learning remained the key process of liberal society, in this particular context of reconstructing Western democracies, political economists had to take the knowledge at hand as sufficient and help rebuild the civilization that had been almost extinguished.

Hayek spent the war years evacuated at Cambridge where he worked on the "Abuse and Decline of Reason" project (Caldwell 2010). In the last pre-war letter to Freiburg of June 13, 1939, he consulted Eucken in the hope of profiting from his Auguste Comte and Henri de Saint-Simon expertise, figures who were foundational for Hayek's project. *The Road to Serfdom* was finalized at Cambridge in 1943 as a piece of the project, and was first published in March 1944 in the UK and in September 1944 in the US (Caldwell and Klausinger 2022, pp. 563–584). Regarding Hayek's transition from technical economics to political economy during these Cambridge years, a 1976 preface to *The Road to Serfdom* is illuminating: "But though I tried hard to get back to economics proper, I could not free myself of the feeling that the problems on which I had undesignedly embarked were more challenging and important than those of economic theory, and that much that I had said in my first sketch needed clarification and elaboration" (Hayek [1976] 2007, pp. 53–54); as well as: "I had not freed myself from *all the current interventionist superstitions*, and in consequence still made various concessions which I now think unwarranted" (Hayek [1976] 2007, p. 55; emphasis added). So while he found his "first sketch" in *Freedom and the Economic Systems* so powerful that he could not return to "economics proper" after the publication of *The Pure Theory of Capital* in 1941, the benefit of hindsight made him somewhat dissatisfied with parts of *The Road to Serfdom*. What could he mean by "the current interventionist superstitions"? Perhaps his own ordoliberalism of the 1930s and 1940s? Certainly his Viennese mentor Mises, who had just passed away in 1973, would have found such a categorization appealing: Mises used to call the ordoliberals pejoratively "ordo-interventionists" (Kolev 2018). And it is true that Hayek's attitude to the ordoliberals had changed. While he retained his lifelong high esteem of Eucken, whom he mentioned in *The Constitution of Liberty* among the seminal personalities for his own development (Hayek [1960] 2011, p. 41), his attitude to the later Freiburg School, which he called "the Ordo circle," became more ambiguous. Looking back at the group's development with the hindsight of the 1980s, he spoke with skepticism of its "restrained liberalism," which "never matured into a major movement. It lacked the inspired leader that Eucken would have been" (Hayek [1983] 1992, pp. 189–190).

*The Road to Serfdom* is imbued with the same ordoliberal spirit as *Freedom and the Economic System*. The interdependence of the economic, legal, and political orders, which, as outlined at the outset of section III, he had not yet endorsed during the dire years of the Depression, became foundational for the main thesis of *The Road to Serfdom*. The tendency towards economic illiberty is initially caused by central planning in the economic order, but subsequently becomes an excessive burden for the democratic process, which is not capable to conduct central planning and to simultaneously preserve pluralism of valuations. In other words, illiberty cannot remain contained within one order, but spills over to the other interdependent orders.

Regarding the role of the state, Hayek is in perfect harmony with the ordoliberals: designing the rules-based framework is *the* seminal function for the state in a liberal society, as opposed to socialist planners who also aim at planning the economic process. “According to the modern planners, and for their purposes, it is not sufficient to design the most rational permanent framework within which the various activities would be conducted by different persons according to their individual plans” (Hayek [1944] 2007, p. 85). Just as the ordoliberals, he pleads for “effective competition,” which should be “created” through the framework: “It [the liberal argument] does not deny, but even emphasizes, that, in order that competition should work beneficially, a carefully thought-out legal framework is required and that neither the existing nor the past legal rules are free from grave defects” (Hayek [1944] 2007, p. 86). This must be designed by the combination of economic and legal expertise:

The functioning of competition not only requires adequate organization of certain institutions like money, markets, and channels of information—some of which can never be adequately provided by private enterprise—but it depends, above all, on the existence of an appropriate legal system, a legal system designed both to preserve competition and to make it operate as beneficially as possible. (Hayek [1944] 2007, p. 86)

To sum up the ordoliberal core of *The Road to Serfdom*, Hayek’s correspondence with Eucken and Keynes right after the publication of the book is helpful. Both Eucken and Keynes are generally laudatory about the book, but their suggestions go in rather different directions. They share a critique: both wish Hayek’s proposals were more concrete. But whereas Eucken presses him to elaborate the framework, “outline the most fundamental elements” of the competitive order, and “mark this difference [between the competitive order and laissez-faire] more strongly” (Eucken [1946] 2013, p. 139), Keynes sees in such deliberations no effective possibility to delineate the role of the state because Hayek provides “no guidance whatever as to where to draw it [the line]” in an operational way to keep it distinct from Keynes’s own plea for “the practicality of the middle course” (Keynes [1944] 2012, pp. 385–386).

Shortly after this correspondence, the Mont Pèlerin Society was founded in April 1947 as the outcome of joint efforts by Hayek and Röpke to enable economists, lawyers, philosophers, and historians to continue the debates about the renewal of liberalism.<sup>15</sup> And while the history of the society featured several controversies, the first of them

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<sup>15</sup> For historical accounts of the founding and evolution of the Mont Pèlerin Society, see Hartwell (1995); Hennecke (2000); Wegmann (2002); Walpen (2004); Plickert (2008); Mirowski and Plehwe (2009); Burgin (2012); Kolev, Goldschmidt, and Hesse (2020); Caldwell (2022); and Caldwell and Klausinger (2022).

already at the 1949 meeting in Seelisberg (Kolev, Goldschmidt, and Hesse 2020, pp. 452–459), the founding meeting's first session, "'Free' Enterprise and Competitive Order," is of special interest for this narrative (Caldwell 2022, pp. 69–98). In this session, Hayek pleaded for the competitive order together with Eucken and Aaron Director:

While it would be an exaggeration, it would not be altogether untrue to say that the interpretation of the fundamental principle of liberalism as absence of state activity rather than as a policy which deliberately adopts competition, the market, and prices as its ordering principle and uses the legal framework enforced by the state in order to make competition as effective and beneficial as possible—and to supplement it where, and only where, it cannot be made effective, is as much responsible for the decline of competition as the active support which governments have given directly and indirectly to the growth of monopoly. (Hayek [1947] 1948, p. 110)

The papers of Hayek, Eucken, and Director (the latter stepping in for the recently deceased Chicagoan Henry Simons; see Kolev and Köhler 2022, pp. 768–772) read as perfectly complementary contributions to the same research program. In 1947, Hayek was as close to Chicago and Freiburg as he would ever get—despite his forthcoming tenures at Chicago and Freiburg (Van Horn 2009; Kolev and Köhler 2022).

A few months later at the International University Weeks in Alpbach, Hayek explicitly applauded the research program of the ordoliberals:

Especially in this area [creating the conditions for effective competition], already before the war a number of important studies were published in Germany, primarily owing to the impulses of Professor Walter Eucken in Freiburg i.B. and of Professor Franz Bohm, now in Frankfurt. ... The problem of the "order of the economy" in the sense in which these scholars have addressed it and have attempted to sketch its solution is one of the most important tasks which the human mind can pose itself today, and the solution of which is of immense importance. (Hayek [1947] 2004, p. 170)

In a 1948 postscript to *The Road to Serfdom* that was never published, Hayek called the book "an advance sketch" to the "whole system of ideas" that was on his mind at the time, and that required "a more complete exposition" (Hayek 1948, p. 10). Hayek embarked on *The Constitution of Liberty* in 1953, and the specific formulation in a letter to Fritz Machlup of November 19, 1953, is noteworthy: he was now "beginning to have definite plans for that positive complement to *The Road to Serfdom* which people have so long [been] asking me to do" (Hayek [1960] 2011, p. 6). "The positive part of the task" for political economists he had envisioned already in 1933 during his LSE inaugural lecture—called by Simons "a positive program" (Simons 1934), demanded by Dickinson after *Freedom and the Economic System*, requested by Eucken in his *The Road to Serfdom* letter, and missed by Schumpeter when reviewing *The Road to Serfdom* (Schumpeter 1946)—finally took shape at Chicago in the 1950s.

#### IV. THE TRANSITION FROM HAYEK II TO HAYEK III

Shortly before his departure to the US, again at the International University Weeks in Alpbach, Hayek's talk "What Is Mind" (Hayek [1949] 2017) pointed in a different

direction. He targeted the ordering of the sensory world as well as the nature of, and the limits to, human cognition, summarizing with: “the mind can never explain itself!” (Hayek [1949] 2017, p. 357). I locate the beginning of the transition from Hayek II to Hayek III around his move to the US. It was not a categorical break but a gradual shift of focus, and it has to be understood as a multilayered process, rather than a monocausal event that could be pinpointed at a certain moment of time.

During a lecture at LSE fifty years after his *Prices and Production* lecture series in 1931, Hayek explicitly reflected on how the change of context during the preceding decades had also changed the priorities for the political economist:

I have no doubt that the functioning of the market can still be improved by improving the framework of those rules of law within which it operates. ... It appears to me that *at the present time priority must be given to removing the obstacles* which, because of lack of understanding of the function of the market, governments have erected or are allowing private agencies to erect. ... *Once we have again cleared the road for the more powerful spontaneous forces*, we shall be able to return to the slower and more delicate efforts of improving the framework within which the market will function more effectively and beneficially. (Hayek [1981] 2012, pp. 343–344; emphasis added)

The following subsection presents two complementary anamneses that describe the differences between Hayek II and Hayek III as the context changed, and the subsection after that follows up with two, again complementary, diagnoses that explain these differences.

### *Describing the Transition: Two Anamneses*

The first, epistemological, anamnesis puts the spotlight on Hayek’s warning against “pretense of knowledge,” most prominently featured in his Nobel lecture (Hayek [1974] 1989). This plea for humility and against the conceit of omniscience has become a trademark in the reception of his thought, constantly used—and often abused—by today’s Hayekians. Abuse is possible once “pretense of knowledge” is swung around like a club against any designing of a certain institution, its nature and qualities. Above all, the warning against the possibility of knowing everything should not be easily turned into the opposite proposition. Hans Willgerodt, a second-generation ordoliberal, coined an elegant formulation for this risk of abuse: “pretense of knowledge” (*Anmaßung von Wissen*) should not and does not automatically imply “pretense of not knowing anything” (*Anmaßung von Unwissen*) (Willgerodt 2004). Of all places, Hayek’s struggle with this tension can be found in the foreword to the German edition of *The Constitution of Liberty*, published by the Walter Eucken Institute in 1971: the scholar must plug one’s imperfect and incomplete knowledge into the discourse “at least for problems on which others work intensely” despite the imperfection and incompleteness, and despite the “diminishing return” that may follow in the efforts to improve one’s knowledge (Hayek [1960] 1971, p. v).

So Hayek III focused on what we do not know, while Hayek II emphasized how, in certain contexts like the 1930s and 1940s, what we have already learned must suffice to design the frameworks of the orders around us, imperfect as this knowledge *must be* at any point of time. Hayek III can be accused of having left behind a blind spot, which the

simplifications of later Hayekians have abused into a mysticism that is difficult to reconcile with the scientific quest for knowledge. In contrast, Hayek II expressed a higher level of trust: the “database” of historical economic and legal institutions can—and in some contexts must—be used for Popperian, *reformist* “piecemeal engineering,” as opposed to *revolutionary* attempts to replace an entire order. One cannot take entire institutional systems from history and replace others (Servant 2018), but instead only incrementally improve single institutions: “In all our endeavor at improvement we must always work inside this given whole, *aim at piecemeal, rather than total, construction*, and use at each stage the historical material at hand and improve details step by step rather than attempt *to redesign the whole*” (Hayek [1960] 2011, pp. 131–132; emphasis added).

And yet the tension remains. When precisely is “the whole” at stake, apart from clear-cut situations like 1917 in Russia or 1933 in Germany? What about the “Thatcher–Reagan revolution,” assessed by its adversaries as *the* radical change of the postwar politico-economic order? If so, can this institutional revolution be legitimized along Hayek III’s lines? And in contexts like the 1930s and 1940s, even “to redesign the whole” is required by the context. Here one cannot focus on *we do not know*; instead, *what we have already learned must suffice*. Hayek’s illness at the end of his life did not allow him to experience consciously the fall of socialism, so we cannot know how far Hayek III would have transitioned towards a Hayek IV, one with a higher trust in the indispensable redesign of post-communist frameworks, matching Hayek II’s trust after the end of National Socialism and fascism.

The second, categorical, anamnesis contrasts the key categories *primacy of order* and *primacy of liberty*. Hayek II’s attitude to the urgent necessity of the stable framework can be interpreted as a primacy of order over liberty, while Hayek III swapped these categories. The ordoliberals were primacy-of-order proponents: in their view, an adequate order is needed first; only then can liberty thrive within this order (Goldschmidt and Rauchenschwandtner 2018). This is congruent with Hayek II’s emphasis on designable frameworks as the main intellectual challenge during the 1930s and 1940s: Hayek II asked how society (re-)constructs the framework at a point of time. This fit perfectly into Michel Foucault’s diagnosis of postwar Germany as a “radically economic state,” where the state could gain legitimacy because it created liberal orders that subsequently enabled economic liberty that produced prosperity (Foucault [1979] 2008, pp. 78–88). In contrast, Hayek III’s emphasis on evolving frameworks implies a primacy of liberty: here, liberty is needed first, and subsequently it leads to the emergence of liberal orders. Hayek III asked how society learns about frameworks *across time*, while Hayek II asked how an economist can help society to design frameworks *at a point of time*.

### *Explaining the Transition: Two Diagnoses*

If the two anamneses are correct, a diagnostic attempt at explaining what happened is required. I propose two diagnoses: first, Hayek’s *ideational* reality changed, and second, the *material* reality of economy and society changed as well.

At least two aspects transformed in his ideational reality. To begin with, Hayek’s circle of friends had altered significantly around 1950. Eucken passed away in London in March 1950 while Hayek was on his way to Chicago. However, one

central reason for this move had vanished a few years earlier: Henry Simons, one of the angles in the Freiburg-London-Chicago triangle, had committed suicide in Chicago in 1946. Moreover, the relationship with Röpke increasingly deteriorated during the 1950s. Thus, the ordoliberal archipelago to which Hayek contributed his ordoliberalism during the 1930s and 1940s was no more. In addition to his contemporaneous friends, his historical friends changed as well. The immediate postwar years constituted the beginning of Hayek's fascination with the Scottish Enlightenment, its "true individualism" and emphasis on spontaneous order and cultural evolution (Hayek [1945] 1948).

What is more, already in the 1940s his market-process view of competition was more dynamic than the rather static, Stackelberg-inspired market-forms view of competition shared by the ordoliberals (Hayek [1946] 1948). This emphasis on the dynamics of the process and the influx of evolutionary thought from the Scottish Enlightenment might have pushed him to also "dynamize" his theory of order along with his dynamic theory of the process. *The Sensory Order* (Hayek [1952] 2017) and his increasing interest in complexity theory turned his attention to the limits to human cognition in explaining and designing complex systems (Lewis 2016). Thus in this first diagnosis, the changes in Hayek's ideational reality shifted his position about the scholar's capacities in designing frameworks: from an active designer who is attentive to the limits to one's knowledge (Hayek II) to a passive observer who is restrained by emphasizing the limits to one's knowledge (Hayek III).

In the second diagnosis, the material reality of economy and society changed fundamentally, especially the urgency to stabilize the framework of the interwar decades and the possibility to design frameworks. The 1940s witnessed the most intensive cooperation in the ordoliberal archipelago, but very soon the Pax Americana stabilized international relations in the Western world, while the Bretton Woods institutions ordered international economic relations. The remainder of Hayek's life took place in this relatively stable postwar world where an economics focusing on the study of frameworks and their stability like the one of the 1930s and 1940s—an approach that has recently been called "contextual economics"—lost its topicality. Instead, "isolating economics," on the micro- and the macroeconomic levels, became opportune because when it studied the economic process, it assumed stable frameworks—in line with those in the socio-economic reality (Goldschmidt, Grimmer-Solem, and Zweynert 2016). And while Hayek did not engage in postwar isolating economics, his focus within contextual economics altered. In Hayek III's distinction of the "three layers of rules" of frameworks—the genetically inherited, the culturally transmitted, and the consciously designable—his focus shifted primarily to the first two layers (Hayek [1973–1979] 2021, pp. 518–520), given the diminishing possibility to design third-layer rules.

There was one notable exception: the crisis of the postwar consensus during the 1970s. Here, his public pronouncements like letters to the editor of *Frankfurter Allgemeine Zeitung* or *The Times* intensified significantly (Hayek [1931–1981] 2021, pp. 477–518; Farrant and McPhail 2017). In line with the narrative of this paper that it is specifically the context of crisis and instability that requires the economists to offer framework proposals to society, it was exactly in this more fragile context that Hayek launched his two most prominent postwar politico-economic proposals regarding third-

layer rules: *Denationalisation of Money* (Hayek [1976] 1990) for redesigning the monetary framework, and his model constitution for redesigning the framework of democracy (Hayek [1973–1979] 2021, pp. 462–483).

## V. CONCLUSION AND OUTLOOK

According to German critical rationalist Hans Albert, Eucken's main achievement consisted in rediscovering the crucial importance of orders for the unfolding of societal processes, thus providing a new answer to the Kantian question about "conditions of the possibility of an order of liberty in today's society" (Albert 2005, pp. 413–414). This paper identified the context in Hayek's life when he also did precisely this, in substance and rhetoric, sometimes even ahead of the ordoliberals, so that his early political economy can be called "proto-ordoliberal." This paper underscored that the Hayek-Eucken-Röpke parallelisms were not primarily individual influences. Rather, the main driver is identified in the context of the 1930s and 1940s, especially the urgency of their joint living in a world of imploding orders, which felt much more pressing than it did in the relatively stable postwar decades.

Given the rich "treasure trove" that Hayek's longevity and wide-ranging interests have left behind for historians of the social sciences, I hope to have contributed an interpretation that adds important nuances to the anglophone reception of Hayek. I do not claim that his nexus to the ordoliberal archipelago was more important than other contemporaneous neoliberal discourses—but that it was important nonetheless. Hayek's contextual ordoliberalism added a specific twist to the quest of the ordoliberals by combining the ordoliberal notion of the framework with the Hayekian knowledge topos. Hayek III's spontaneous order and cultural evolution highlighted how we learn about the framework *across time*, while Hayek II pointed to the necessity to design the framework *at a point of time*. And if we disentangle the "*laissez-faire within rules*" motto, Hayek II was closer to Eucken and his preoccupation with the "*within rules*" part, while Hayek III approached Mises's *laissez-faire* emphasis. In this vein, Hayek III was closer to the Austrian tradition's emphasis on the *dynamics* of societal processes, while Hayek II and the ordoliberals bundled their intellectual energy on studying the *statics* of the framework around these processes when the statics is at risk.

In this narrative, it was predictable that the ordoliberal research program declined during the postwar decades, not only because of Eucken's early death or the lack of originality and ideological aberrations by some later ordoliberals (Feld and Köhler 2016; Dold and Krieger 2023; Krieger and Nientiedt *forthcoming*; Küsters 2023). More importantly, the Federal Republic soon became a stable society with a prosperous economy within a stable geopolitical framework, so that issues of statics increasingly lost their topicality. Hayek's decades in Freiburg—all the way from 1962 to his passing in 1992, interrupted only by the unfortunate episode in Salzburg—did not stop the decline of the ordoliberal research program, quite on the contrary: Hayek III took his definitive shape precisely during these Freiburg decades.

For better or worse, the decades since 1989 have been fundamentally different from the relative stability of the Cold War. And while radical ruptures like post-communist

transition or the Arab Spring were regionally contained phenomena, in recent years the entire Western world has encountered multiple crises. This accumulation of technological, economic, political, demographic, and geostrategic crises feels like a cumulative disruption of orders extending well beyond the economy. And it increasingly bears similarities to the cumulative implosion of orders during the interwar years. In such a world, the topicality of contextual research programs that emphasize the importance of the framework and its static returns. If, after the pandemic and the war in Ukraine, citizens do not regain trust in their national and international orders, populism could loom again in an even uglier face.

The recent explosion of new literature on ordoliberalism confirms the narrative of this paper in its application to today's context: confronted with the new fragility of orders, a hypothetical Hayek IV today would most probably agree with the new topicality of contextual approaches to economics like ordoliberalism. It is to be hoped that we have learned from the 1930s and 1940s how especially in such contexts, liberty's sustainable thriving presupposes orders, so that the stability of their frameworks becomes the most urgent task for political economists.

## COMPETING INTERESTS

The author declares no competing interests exist.

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