

# THE MAKING OF THE GERMAN POST-WAR ECONOMY<sup>1</sup>

*Christian L. Glossner*

*Economic policy ensured by the  
concept of the Social Market Economy  
is the best social policy.<sup>2</sup>  
(Konrad Adenauer, 1949)*

Precisely eighty years after the Great Crash in 1929 arguably precipitating the following Great Depression in the 1930s by rampant speculation in the stock market,<sup>3</sup> once more, history appears to repeat itself. In view of the current financial and economic crises generally respected magazines, such as *The Economist*, question modern economic theory apparently unable to avoid the mistakes of the past,<sup>4</sup> and, internationally, politicians across the political spectrum seek for explanations. Intellectuals, such as Peter Sloterdijk and the recently deceased prophet of liberalism, Ralf Dahrendorf, request a new work and social ethics and call for a return to a more responsible and restrained capitalism.<sup>5</sup>

Similarly, in his book *An Inquiry into the Principles of the Good Society* published in 1937, the American philosopher and political commentator, Walter Lippmann, criticised both socialist tendencies and neo-classical economic theory,

which he blamed for the then prevalent social and economic crises.<sup>6</sup> In appreciation of the US-American journalist and his views, the French philosopher Louis Rougier invited to an international conference named Colloque Walter Lippmann on the apparent crisis of liberalism. Beside the eponym, twenty-five intellectuals, academics and industrialists followed the invitation and met at the *Institut International de Coopération Intellectuelle* in Paris between 26 and 30 August 1938. United in one front, the participants including the distinguished economists Ludwig van Mises, Friedrich August von Hayek, Alexander Rüstow and Wilhelm Röpke aimed to revise and redefine economic and political liberalism – and indeed socialism.

The lessons gained from the historical experiences of failed economic liberalism in the early 1930s and the inhumane totalitarianism, depotism and fascism of National Socialism, and, in addition, the preoccupation with the social question since the late nineteenth century led to the discussion and eventual development of a new liberalism or 'neo'-liberalism as a so-called 'Third' or 'Middle Way' between the extremes of unbridled capitalism and collectivist central planning. This neo-liberal conception encompassing economic-political and socio-philosophical ideas was based on classical liberalism and neo-classical theory. In contrast to *laissez-faire*<sup>7</sup> or free market liberalism, however, the neo-liberal concept considered regulatory interference as legitimate provided it was solely to safeguard the functioning of the market. Despite general agreement upon the elaboration and definition of a viable combination of greater state provision for social security with the preservation of individual freedom, the discussants' views differed mainly regarding the importance attached to the state and to the individual; thus, there is no single school of thought known under the name 'neo-liberalism' but the notion covers a wide spectrum of various schools and interpretations, such as monetarism, libertarianism, or ordo-liberalism.

Liberals like Friedrich August von Hayek defended classical liberalism and free market capitalism against any interventionist approach, which he considered to be harmful to both liberalism and democracy. The free market economist argued that such socialist and collectivist theories, no matter their presumptively utilitarian intentions, lead to totalitarian abuses. The developments in Nazi Germany and his home country, Austria, affirmed his fears and predictions. According to Hayek, who became a British subject in 1938 and later founded the *Mont Pèlerin*

*Society*<sup>8</sup> as a leading think tank of neo-liberalism near Montreux in Switzerland in 1947, 'Liberalism was to all intents and purposes dead in Germany and it was socialism that had killed it.'<sup>9</sup>

After the collapse of the totalitarian Third Reich with its statist, corporatist economic policy, academics at the University of Freiburg im Breisgau in Germany also advocated a new liberal and socio-economic order. In this context, it is important to distinguish between the Freiburg School and the Freiburg Circles. Frequently, the two schools of thought were believed to be the same<sup>10</sup> although the first emerged from the latter and among the members of the Freiburg School only the founders Walter Eucken and Franz Böhm belonged to the Freiburg Circles and, conversely, no member of the Freiburg Circles can be attributed to the Freiburg School, which partly advocated different economic objectives. Both schools of economic thought considered that a certain form of planning was necessary for a transitional period following the war. However, whereas the pivotal members of the Freiburg Circles, Erwin von Beckerath, Adolf Lampe and Jens Jessen, favoured 'productive' governmental intervention, i.e. an economy regulated by a relatively strong state,<sup>11</sup> Walter Eucken, Franz Böhm and Constantin von Dietze believed in self-regulating market forces and limited indirect state interference.<sup>12</sup> According to Eucken, the state must solely create a proper legal environment for the economy and maintain a healthy level of competition through measures that follow market principles. Thus, the paramount means by which economic policy can seek to improve the economy is by improving the institutional framework or '*ordo*'.

In drawing on both Eucken's ordo-liberal competitive order and Wilhelm Röpke's 'Economic Humanism' leading to a '*Civitas Humana*',<sup>13</sup> the ordo-liberal competitive order was further developed by the Cologne School around the economist and anthropologist Alfred Müller-Armack, who therefore coined the term '*Soziale Marktwirtschaft*' (Social Market Economy) in a publication in December 1946.<sup>14</sup> Although it evolved from ordo-liberalism as a new variant of neo-liberalism, this concept was not identical with the conception of the Freiburg School. In contrast to Eucken, who favoured a strictly procedural or rule-oriented liberalism in which the state solely sets the institutional framework and abstains generally from interference in the market, Müller-Armack emphasised the state's responsibility actively to improve the market condition and simultaneously to pursue a social balance.<sup>15</sup> In putting social policy on a par with

economic policy, Müller-Armack's concept was more emphatic regarding socio-political aims than the ordo-liberal economic concept. However, the Social Market Economy as an extension of neo-liberal thought was deliberately not a defined economic order but an adjustable holistic conception pursuing a complete humanistic societal order as a synthesis of seemingly conflicting objectives, namely economic freedom and social security.<sup>16</sup> Although it is often viewed as a *mélange* of socio-political ideas rather than a precisely outlined theoretical order, the conception possessed an effective slogan, which facilitated its communication to both politics and the public. The eventual implementation, however, required not only communication but also political backup.

Here, Müller-Armack's concept soon met with the conception of the then Chairman of the *Sonderstelle Geld und Kredit* (Special Bureau for Money and Credit) within the Administration for Finance, i.e. an expert commission preparing the currency reform in the Anglo-American Bizone, Ludwig Erhard. Although Erhard was rather inclined to Walter Eucken's ordo-liberal competitive market order<sup>17</sup> and even considered himself an ordo-liberal,<sup>18</sup> he was strongly impressed by Alfred Müller-Armack most of all not as a theorist, but instead as one who wanted to transfer theory into practice.<sup>19</sup>

When Erhard succeeded Johannes Semmler as Director of the Administration for Economics in the Bizonal Economic Council on 2 March 1948, the Social Market Economy entered the political sphere. Soon after, on 21 April 1948, Erhard informed the parliament about his economic policy and introduced the concept of the Social Market Economy.<sup>20</sup> Although there was no unanimous applause, both the Liberal Democrats and the conservatives widely welcomed the transition to a more market-oriented economy.<sup>21</sup> Thereupon, the Chairman of the *Christlich-Demokratische Union* (CDU) in the British zone of occupation, Konrad Adenauer, invited Erhard to also inform the party members about his socio-economic conception at the party convention in Recklinghausen on 28 August 1948. In a visionary and stirring speech, entitled *Marktwirtschaft im Streit der Meinungen* (Market Economy in Dispute),<sup>22</sup> Ludwig Erhard defended his concept of the Social Market Economy alluding to the dualism between a controlled economy and a market economy.<sup>23</sup> In view of the upcoming regional and federal elections, Adenauer, who was initially sceptical about Erhard,<sup>24</sup> was not only impressed by the polarising slogan, i.e. 'Controlled or Market Economy', but also by the efficacy of Erhard and his

programme.<sup>25</sup> The foundation for a successful political alliance was laid.<sup>26</sup> After the *Christlich-Soziale Union* (CSU) also expressed its commitment to a market economy with social balance, and the then newly-elected Bavarian Minister for Economic Affairs, Hanns Seidel, advocated Erhard's liberal and social economic model at the CSU's party convention in Straubing in May 1949,<sup>27</sup> the economic principles elaborated by the Working Committee of the CDU/CSU as liaison body and information centre of the two political parties commonly referred to as the '*Union*', centred the Social Market Economy.<sup>28</sup> Finally, these principles were adopted as party platform and manifesto for the upcoming federal elections at the CDU's party conference in Düsseldorf on 15 July 1949.<sup>29</sup> In contrast to the previous ideological *Ahlener Programm* suggesting a rather abstract and anti-materialist '*Gemeinwirtschaft*',<sup>30</sup> these so-called '*Düsseldorfer Leitsätze*' not only provided a concrete, pragmatic and materialist economic programme but also an attractive slogan to reach consensus within the party and the public. While eventually the union of the two recently established political parties, i.e. the CDU and the CSU, possessed a coherent and unifying economic programme enabling a more consistent public front, the oldest German political party, the *Sozialdemokratische Partei Deutschlands* (SPD) lead by the advocate of economic planning and extensive socialisation, Kurt Schumacher, did not introduce its own economic concept. This not only complicated the parliamentary work of the party in the Economic Council but also limited the public relations of the party as a whole especially in times of campaigning where the partially complex political programmes were simplified and popularised.

In the run-up to the federal elections in August 1949, the CDU/CSU consequently aligned their party platforms, policies and manifestos and campaigned with the Social Market Economy. In particular the former advertising manager for consumer goods, Ludwig Erhard, who affirmed that he would 'go into the upcoming political party clashes with particular energy for the CDU',<sup>31</sup> realised the potential of subtle and systematic marketing to transform the concept from an economic theory, or even abstract economic policy, into the basis of a political party's propaganda and public image that held broad appeal. Eventually, on Sunday 14 August 1949, around 31 million Germans were called to cast a vote for the first German *Bundestag* and to decide between the Social Market Economy and a controlled economy advocated by the SPD. Of those eligible to vote 25 million or 78.5 per cent actually went to the ballot boxes often set up in restaurants and public houses and showed a clear

commitment to the emerging post-war democracy. Although the SPD, gaining 29.12 per cent of the votes, turned out to be the most successful single party, the CDU/CSU combined attracted more votes, totalling 31 per cent, and 139 mandates compared to 131 for the Social Democrats. However, in fact both *Volksparteien* had suffered large percentage losses over their previous *Land* election totals by failing to capture a comparable share of the enlarged electorate. The most remarkable advance by winning over a million extra votes and achieving 11.9 per cent of the total votes was that made by the liberal *Freie Demokratische Partei* (FDP) led by the chairman Theodor Heuss. The politically progressive and economically conservative Free Democrats were in fact the only political party consistently gaining percentage of votes between 1946 and 1949.<sup>32</sup> While these results affirmed the then general pro-market trend in public opinion, eventually, the electorate made its decision contingent on the satisfaction of its practical needs rather than on any particular theoretical economic system. The advantage of the CDU and the CSU lay precisely in the fact that they were quasi-governing across the Bizone and thus increasingly identified with the economic recovery and the improving economic conditions. Although the implementation of the Social Market Economy benefited also from other crucial factors – including the east-west conflict and a favourable political and social climate within Germany and abroad, the stabilising alliance between the conservative and liberal parties, the pro-market composition of the Economic Council and even the Federal Republic's own *Grundgesetz* (Basic Law), which stressed individual freedom, human dignity, and the subsidiarity of societal organisation – it was also the consistent efforts at political communication of the cooperative and corporate model that led to the implementation and eventual electoral validation of the Social Market Economy in post-war West Germany.

In essence, precisely eighty years after the Great Crash in 1929, more than seventy years after various think tanks, political parties and individuals gave impulse to and then shaped the development of a viable socio-political and economic alternative between the extremes of laissez-faire capitalism and the collectivist planned economy, and, precisely sixty years after the successful implementation of the Social Market Economy as a convincing variant of a neo-liberal model of coordinated economic and social policy, both the political and the public debate is once again on the (ir)reconcilability between capitalist profit seeking and social responsibility. Although the current discussion is no longer on capitalism

versus socialism, it centres on capitalism versus capitalism and on corporate governance and the form of capitalism. Due to the current financial and economic crises, all market-oriented economic and thus societal models are under considerable strain and consideration. In this climate, it is important if not imperative to recall the origins, development and definition of the Social Market Economy and to renew its principles and fundamental ideas. Eventually and, indeed, arguably, the distinguished German socio-political and economic model may not merely form an attractive alternative between an Anglo-American Market Economy and a Chinese Socialist Market Economy, but it may also help to reorganise our global economy, to redefine our understanding of capitalism and to reinvigorate the philosophical and economic standing of liberalism in general.

## REFERENCES

- *Blumenberg-Lampe, Christine (1973): Das wirtschaftspolitische Programm der Freiburger Kreise. Entwurf einer freiheitlich-sozialen Nachkriegswirtschaft: Nationalökonomien gegen den Nationalsozialismus (Volkswirtschaftliche Schriften, vol. 208) – Berlin.*
- *Blumenberg-Lampe, Christine (1986): Der Weg in die soziale Marktwirtschaft. Referate, Protokolle, Gutachten der Arbeitsgemeinschaft Erwin von Beckerath 1943-1947, ed. by Christine Blumenberg-Lampe (Forschungen und Quellen zur Zeitgeschichte, vol. 9) – Stuttgart.*
- *Commun, Patricia (2004): Erhards Bekehrung zum Ordoliberalismus. Die grundlegende Bedeutung des wirtschaftspolitischen Diskurses in Umbruchszeiten (Freiburg Discussion Papers on Constitutional Economics 04/4) – Freiburg im Breisgau.*  
([http://www.walter-eucken-institut.de/publikationen/04\\_4bw.pdf](http://www.walter-eucken-institut.de/publikationen/04_4bw.pdf))
- *Dahrendorf, Ralf (2009): Nach der Krise: Zurück zur protestantischen Ethik?, in: Merkur, Nr. 720, May 2009.*
- *Die CDU und ihr Programm (1979): Programme, Erklärungen, Entschliessungen, ed. by B. Heck – Melle.*

- Erhard, Ludwig (1992): *Deutsche Wirtschaftspolitik. Der Weg der sozialen Marktwirtschaft – Düsseldorf et al. (originally published in 1962).*
- Erhard, Ludwig (1975): *Was uns trennte, was uns einte, in: Deutsche Zeitung, December 26, 1975, p. 3.*
- Galbraith, J. K. (1955): *The Great Crash 1929 – New York.*
- Glossner, Christian L. (2010): *The Making of the German Post-War Economy. Political Communication and Public Reception of the Social Market Economy After World War II (International Library of Twentieth Century History) – London.*
- Görtemaker, Manfred (1999): *Geschichte der Bundesrepublik Deutschland. Von der Gründung bis zur Gegenwart – München.*
- Götz, Hans-Herbert (1971): *Die geistigen Väter der sozialen Marktwirtschaft, in: So nutzt man den Wirtschaftsteil einer Tageszeitung, ed. by J. Eick – Frankfurt am Main.*
- Grosseckter, Heinz (2005): *Adolf Lampe, die Transformationsprobleme zwischen Friedens- und Kriegswirtschaften und die Arbeitsgemeinschaft Erwin von Beckerath, in: Wirtschaft, Politik und Freiheit, ed. by Nils Goldschmidt – Freiburg im Breisgau, pp. 91-122.*
- Hayek, Friedrich A. von (1944): *The Road to Serfdom – Chicago.*
- Henning, Friedrich-Wilhelm (1992): *Konrad Adenauer und die Soziale Marktwirtschaft bis 1956, in: Adenauers Verhältnis zu Wirtschaft und Gesellschaft, ed. by Hans Pohl (Rhöndorfer Gespräche, vol. 12) – Bonn.*
- Hentschel, Volker (1998): *Ludwig Erhard. Ein Politikerleben (Ullstein, vol. 26536) – Berlin.*
- Lippmann, Walter (1937): *An Inquiry Into the Principles of the Good Society – Boston.*
- Müller-Armack, Alfred (1971): *Auf dem Weg nach Europa. Erinnerungen und Ausblicke – Tübingen/Stuttgart.*



- Müller-Armack, Alfred (1956): *Soziale Marktwirtschaft*, in: *Handwörterbuch der Sozialwissenschaft*, vol. 9, Stuttgart, by Erwin von Beckerath, 1956, pp. 390-392 (Reprint in: Müller-Armack (1966): *Wirtschaftsordnung und Wirtschaftspolitik. Studien und Konzepte zur Sozialen Marktwirtschaft und zur Europäischen Integration – Freiburg im Breisgau*).
- Müller-Armack, Alfred (1947): *Wirtschaftslenkung und Marktwirtschaft – Hamburg*.
- Müller-Armack, Alfred (1966): *Wirtschaftsordnung und Wirtschaftspolitik. Studien und Konzepte zur sozialen Marktwirtschaft und zur europäischen Integration (Beiträge zur Wirtschaftspolitik, vol. 4) – Freiburg im Breisgau*.
- Narr, Wolf-Dieter (1966): *CDU-SPD. Programm und Praxis seit 1945 – Stuttgart et al.*
- Rasch, Harold (1948): *Grundfragen der Wirtschaftsverfassung – Bad Godesberg*.
- Rieter, Heinz/Schmolz, Matthias (1993): *The Ideas of German Ordo-liberalism 1938-1945. Pointing the Way to a New Economic Order*, in: *The European Journal of the History of Economic Thought*, vol. 1(1), pp. 87-114.
- Röpke, Wilhelm (1944): *Civitas Humana. Grundfragen der Gesellschafts- und Wirtschaftsordnung – Erlenbach-Zürich*.
- Röpke, Wilhelm (1941): *Grundfragen rationeller Wirtschaftspolitik*, in: *Zeitschrift für Schweizer Volkswirtschaft und Statistik*, vol. 1.
- Schwarz, Hans-Peter (1986): *Adenauer. Der Aufstieg: 1876-1952 – Stuttgart*.
- Stoltenberg, Gerhard (2000): *Konrad Adenauer und die Soziale Marktwirtschaft. Das enge Zusammenwirken mit Ludwig Erhard ermöglichte neue Wege in der Wirtschaftspolitik*, in: *Die Politische Meinung*, vol. 45(373) – Sankt Augustin.  
([http://www.kas.de/wf/doc/kas\\_927-544-1-30.pdf?070806125715](http://www.kas.de/wf/doc/kas_927-544-1-30.pdf?070806125715))

- *The Economist* (2009): *Modern Economic Theory: Where it went wrong – and how the crisis is changing it* (*The Economist*, vol. 392(8640), July 18-24, 2009).
- Weiss, Karl G. (1996): *Wahrheit und Wirklichkeit. Der Weg aus den Weltkrieg in die Soziale Marktwirtschaft und eine künftige Weltordnung – Homburg-Saarplatz.*
- Wengst, Udo (1986): *Die CDU/CSU im Bundestagswahlkampf 1949, in: Vierteljahreshefte für Zeitgeschichte*, vol. 34(1), pp. 1-52.
- *Wörtliche Berichte über die 1.-40. Vollversammlung des Wirtschaftsrates des Vereinigten Wirtschaftsgebietes (Zweizonen-Wirtschaftsrat) in Frankfurt am Main, 8 vols. – Wiesbaden/Frankfurt am Main, 1947-1949.*

- 1| For a more detailed account, see Glossner, C. L., *The Making of the German Post-War Economy – Political Communication and Public Reception of the Social Market Economy after World War II*, London, 2010.
- 2| Adenauer in his first government policy statement on 20 September 1949; cf. Henning, F.-W., *Konrad Adenauer und die Soziale Marktwirtschaft bis 1956*, in: Pohl, H. (ed.), *Adenauers Verhältnis zu Wirtschaft und Gesellschaft*, in: *Rhöndorfer Gespräche*, vol. 12, Bonn, 1992, p. 26.
- 3| Galbraith, J. K., *The Great Crash 1929*, New York, 1954.
- 4| *Economist*, *Modern Economic Theory: Where it went wrong – and how the crisis is changing it*, Volume 392, Number 8640, 18-24 July 2009.
- 5| Dahrendorf, R., *Nach der Krise: Zurück zur protestantischen Ethik?*, in: *Merkur*, Number 720, May 2009.
- 6| Lippmann, W., *The Good Society*, Boston, 1937.
- 7| Referring to the famous words '*laissez faire, laissez passer, le monde va de lui-même*' presumably first enunciated by the French liberal economist and supporter of physiocracy, Jean Claude Marie Vincent Marquis de Gournay (1712-1759).
- 8| Initially, 37 scholars were invited. In the early 1950s, the society had around 200 members increasing to about 500 nowadays.
- 9| Hayek, F. A. v., *The Road to Serfdom*, Chicago, 1944, p. 23.
- 10| E.g. Götz, H. H., *Die geistigen Väter der sozialen Marktwirtschaft*, in: Eick, J. (ed.), *So nutzt man den Wirtschaftsteil einer Tageszeitung*, Frankfurt am Main, 1971, pp. 57-61 or Rieter, H.; Schmolz, M., *The Ideas of German Ordoliberalism 1938-1945: Pointing the Way to a New Economic Order*, in: *The European Journal of the History of Economic Thought* 1, London, 1993, pp. 87-114.
- 11| Report no. 14, in: Blumenberg-Lampe, C. (ed.), *Der Weg in die Soziale Marktwirtschaft: Referate, Protokolle, Gutachten der Arbeitsgemeinschaft Erwin von Beckerath 1943-1947*, Stuttgart, 1986, p. 192.

- 12| Grosseckettler, H., *Adolf Lampe, die Transformationsprobleme zwischen Friedens- und Kriegswirtschaften und die Arbeitsgemeinschaft Erwin von Beckerath*, in: Goldschmidt, N. (ed.), *Wirtschaft, Politik und Freiheit, Freiburg im Breisgau*, 2005, p. 104 and Blumenberg-Lampe, C., *Das Wirtschaftspolitische Programm der "Freiburger Kreise"*, Berlin, 1973, p. 64 (footnote).
- 13| Röpke, W., *Grundfragen rationeller Wirtschaftspolitik*, in: *Zeitschrift für Schweizer Statistik & Volkswirtschaft*, no. 1, 1941, p. 112; Idem, *Civitas Humana – Grundfragen der Gesellschafts- und Wirtschaftsordnung*, Erlenbach-Zürich, 1944.
- 14| Müller-Armack, A., *Wirtschaftslenkung und Marktwirtschaft*, Hamburg, 1946, p. 88. However, the question of the origins of the term 'Soziale Marktwirtschaft' is still controversial. In his autobiography 'Wahrheit und Wirklichkeit. Der Weg aus den Weltkriegen in die Soziale Marktwirtschaft und eine künftige Weltordnung', Homburg-Saarplatz, 1996, pp. 571 ff., Karl Günther Weiss, academic assistant to the former permanent representative of the State Secretary in the Reich Ministry of Economics, Otto Ohlendorf, argues, the term 'Social Market Economy' was the outcome of a discussion with Ludwig Erhard on 12 January 1945. There is also some evidence that Harold Rasch, who in 1946/47 was deputy head of the inter-zonal economic administration in Minden, used the term in late 1947 and early 1948 independently of Müller-Armack (1901-1978); cf. Rasch, H., *Grundlagen der Wirtschaftsverfassung*, Bad Godesberg, 1948.
- 15| Müller-Armack, A., *Soziale Marktwirtschaft – Handwörterbuch der Sozialwissenschaften*, vol. 9, Göttingen, 1956, p. 390; Idem, *Wirtschaftsordnung und Wirtschaftspolitik, Studien und Konzepte zur Sozialen Marktwirtschaft und zur Europäischen Integration*, Freiburg im Breisgau, 1966, p. 245.
- 16| Müller-Armack, A., *Auf dem Weg nach Europa. Erinnerungen und Ausblicke*, Tübingen/ Stuttgart, 1971, pp. 50 ff.
- 17| Commun, P., *Erhards Bekehrung zum Ordoliberalismus: Die grundlegende Bedeutung des wirtschaftspolitischen Diskurses in Umbruchszeiten*, in: *Freiburg Discussion Papers on Constitutional Economics 04/4*, Freiburg im Breisgau, 2004.
- 18| Erhard, L., *Deutsche Wirtschaftspolitik – Der Weg der Sozialen Marktwirtschaft*, Düsseldorf/ Vienna/ New York/ Moscow, 1992 (originally published in 1962), p. 592.
- 19| Hentschel, V., *Ludwig Erhard – Ein Politikerleben*, Berlin, 1998, p. 25.
- 20| *Wörtliche Berichte über die 1.-40. Vollversammlung des Wirtschaftsrates des Vereinigten Wirtschaftsgebietes (Zweizonen-Wirtschaftsrat) in Frankfurt am Main*, 8 vols., Wiesbaden/ Frankfurt am Main, 1947-1949, pp. 436 ff.
- 21| Görtemaker, M., *Geschichte der Bundesrepublik Deutschland: Von der Gründung bis zur Gegenwart*, Munich, 1999, p. 148.
- 22| Stoltenberg, G., *Konrad Adenauer und die Soziale Marktwirtschaft*, in: *Die Politische Meinung*, edited by the Konrad-Adenauer-Stiftung (KAS), vol. 45 (373), Sankt Augustin, 2000, pp. 21 f.
- 23| Erhard, L., l.c., 1992, pp. 69-85.
- 24| Müller-Armack, A., l.c., 1971, p. 247.
- 25| Schwarz, H.-P., *Adenauer. Der Aufstieg. 1876-1952*, Stuttgart, 1986, p. 602.
- 26| Erhard, L., *Was uns trennte, was uns einte*, in: *Deutsche Zeitung*, 26 December 1975, p. 3.
- 27| *Wirtschaftspolitische Richtlinien der CSU in Bayern*, (supposedly end of 1948).
- 28| *Wirtschaftspolitische Leitsätze der Arbeitsgemeinschaft der CDU/CSU*, (presumably April 1949).
- 29| Narr, W.-D., *CDU-SPD. Programm und Praxis seit 1945*, Stuttgart, 1966, p. 95.

- 30| Ahlener Programm, in: Heck, B. (ed.), *Die CDU und ihr Programm – Programme, Erklärungen, Entschliessungen, Melle/ Sankt Augin, 1979*, pp. 3-5.
- 31| Wengst, U., *Die CDU/CSU im Bundestagswahlkampf 1949*, in: *Vierteljahreshefte für Zeitgeschichte (VfZ)* 34, no. 1, Munich, 1986, p. 25.
- 32| Glossner, C. L., *l.c.*, pp. 177-180.