

The Romanticism of Wilhelm Roepke

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JUNE 20TH, 1998, MARKED the fiftieth anniversary of the German “economic miracle.” Of course, there was nothing miraculous about it. Germany’s success was not due to the hard-working character of her people, or to foreign aid, or to any other special reason. It was the natural outcome of a market economy and currency reform. And yet it was originally intended as something more than that by the men who helped shape this policy, not least of whom was the outstanding economist, Wilhelm Roepke. Instead of a return to nineteenth-century capitalism and its *laissez-faire* ideology, he wanted a socially responsible economy which avoided and corrected past abuses. His ideas had been well-articulated in his earlier books which, though banned by the Nazis, were read surreptitiously, even by the later finance minister, Ludwig Erhard, whose contents he said he “devoured like the desert the life-giving water.”¹

But it is for more than his influence on policy-makers and German recovery that Roepke commands our attention today. His writings deal with the deeper issues that continue to afflict the West and his policy prescriptions are correspondingly

rich and complex—a situation in which it is easy to misunderstand him. For example, his view of the good economy was at once conservative and radical: it combined liberal (in the older, honorable sense) elements of free markets, private property, and limited government with radical proposals to jettison those developments and trends of the nineteenth and twentieth centuries that had been undermining the traditional family, local communities, and basic values, clearly an approach confounding classification by those who insist that the world has only two pigeonholes, *laissez-faire* or communism. It is an approach that assumes the market system can have more than one form which we are free to shape within certain limits indicated by economic science. Roepke’s question is: What form is most congenial to the flowering of human personality but which still yields needed material benefits? It was a delicate problem of balance and integration, and yet it is precisely this aspect that is often overlooked—or denied—by some “conservative” writers today who choose to emphasize other aspects of his thought, or who dismiss his social concerns as mere sentimentalism. To avoid the same mistake as well as to grasp the real, the essential, Wilhelm Roepke without analyzing his over 800 articles and books,² it is helpful not merely

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to sample his representative work but to divide it into two sections and consider Roepke first as a technical and then as a social economist; naturally both aspects overlap in his writings.

I

For his technical economic work we may identify such books as *Crises and Cycles* (1936), *Economics of the Free Society* (1937), *International Economic Disintegration* (1942), and *International Order and Economic Integration* (1959), plus numerous professional papers. In these volumes, Roepke affirms the importance of maintaining private property, the free operation of prices, and economic competition, and he vigorously defends multilateral trade as opposed to systematic protectionism and various forms of collectivism.

But of these, perhaps his most interesting, if not also his most important book, is his *Crises and Cycles*, published in 1936, the same year as John Maynard Keynes's *General Theory*, and within a year of Hayek's *Prices and Production* (1935). It deals with the problem of business cycles, the boom-and-bust tendency in an industrialized economy. His key contribution which distinguishes him from both Hayek and Keynes is his overcapitalization/monetary model of the business cycle. The issue is not a disparity, says Roepke, between the relative rates of saving and investment, the former stable and the latter volatile, the way Keynes thought. Nor is it a problem of undersaving relative to investments the way Hayek thought. Nor is it a strictly monetary problem the way some Austrian economists such as Mises were inclined to think. Most fundamentally, it is the nature of the industrialized economy itself. The same specialization and division of labor that powers a modern economy and economic growth is also the property that causes economic booms and depressions. The problem

originates in the difficulties of coordination that such a division of labor brings about.³ A slight increase in demand at the retail level, say, for shoes, will become accelerated as the demand signal extends upstream to the foreproducts of production in something of a geometric proportion. Ultimately, such production will be out of proportion to the original demand. Inevitably, the boom must turn into a recession or depression. Of course, this expansion is financed through loose credit policies as Austrians including Hayek emphasize and with which Roepke basically agrees, but adds: "In our view, it is the steep rise of the absolute amount of investments which matters, not the fact that our economic system must rely on credit expansion to make this rise possible."⁴ This is important not only because it is essential for understanding Roepke's technical contribution, but also because it leads to an understanding of Roepke as social economist, and his corresponding policy recommendations.

Roepke also explained that in the instant case, the Great Depression had gone beyond the economy's ability to initiate a functionally corrective downswing that would restore a healthy balance. Instead, it had turned into a "secondary depression" where economic activity stalled out at the bottom more or less permanently, and the usual "self-correcting" market forces were not operative. The problem, then, was a lack of confidence, a failure to spend, a pervasive pessimism so that demand was simply too low. In such an extreme case, Roepke reluctantly recommended, as did many other economists at the time, including Keynes, the need for the famous pump-priming, the need for government to run a deficit to stimulate demand. But he was painfully aware that this was a dangerous course, and he spent some time elaborating its pitfalls.⁵

Issues in international trade also drew his attention over several decades, espe-

cially the problem of the loss of international order and its restoration. Roepke took the nineteenth century as his model of an essentially sound international order. The example of free international trade had been set by Great Britain and followed and supported by many other nations. The result was a century of relative peace (1814-1914) and economic prosperity that Europe had not seen since the international order of the late Middle Ages had collapsed and given rise to the antagonisms of mercantilist nationalism. After World War I, this order collapsed again and led to similar nationalistic rivalries that contributed to severe shortages of raw materials, and through these problems, to another world war.⁶

His solution was obvious: the principles that informed that time are still needed today. There should be a stable international currency, a payments union based on the gold standard, adherence to international law, respect for the sanctity of treaties, and recognition of the Ricardian principle of comparative advantage, that is, division of labor among nations. This meant that nations should surrender their right to interference in foreign exchange markets, foster a strong anti-monopoly policy at home so that markets were truly competitive, preferably by making monopolies subject to civil prosecution, by appropriate anti-inflation policies of the central banks, by taming union wage demands, and by reducing tariffs and similar programs. Beyond this, and more deeply, we need a restoration of a sense of honor and decency among nations, and of a combination of written and unwritten, formal and informal, arrangements which would bring about a certain unity among nations without a one-world government.⁷

Yet, as important as Roepke's emphasis was on multi-lateral free trade, he still recognized that protectionists had some legitimacy to their concerns even if he doubted their solutions. He certainly

understood that there would be legitimate departures from the chemically pure model of free international trade. He recognized the problems and dangers of a global economic system, especially the threats to social stability, to cultural and ethnic identity, and to the exercise of legitimate national sovereignty. In an important paper in 1946 celebrating "The Centenary of British Free Trade," he argued that both protectionists and free traders had to eat a little crow.⁸ Neither free trade nor protectionism had turned out quite the way their adherents had hoped. He called for a joint program between the two camps that would avoid chopping off the arteries of international trade completely through protectionist measures but that would also preserve the values and institutions within nations that were threatened by global commercialization and industrialization which would otherwise leave us drowning in the "icy water of egotistical calculation," to borrow Karl Marx's phrase.

In his technical works certain principles become clear, especially those of federation and subsidiarity. Government must begin with the smallest units, the local community, and then extend to the next level of provision, that is, the state or regional level, then the national, and finally the international level. Federalism is another way of saying the same thing: authority at the next highest level is restricted only to those areas that the prior unit could not handle. It may be possible to infer something similar for economic activity. Certainly, he emphasizes the principle of decentralization which requires a wide distribution of productive property and partial self-sufficiency, starting at the household and community levels, not at the national borders.⁹

In his later papers,¹⁰ he severely criticized the United Nations and the Common Market, and therefore he would most

likely not have supported the more recent trends these institutions show toward regimentation, politicizing of economic questions, and the undermining of that rich variety in Europe which makes it a "nation of nations," one of its most distinctive features, and the loss of national sovereignty.

Roepke was also an indefatigable cold warrior and opposed trade with the Soviet Union. As he says: "This trade is highly dangerous and objectionable and is apt to strengthen the power which the free world, if it is not to delude itself, must recognize as its own worst enemy....The fact that the wind of private business interests fills the sails of the Western business world's eagerness to expand East-West trade is no proof that it has political reason on its side—and political reason must, here, have the last word."¹¹ It is easy to see the application of this view to present trade policy issues with Red China.

II

In his vision of a humane economy, Roepke endorsed the concept of the social market economy. He understood "social" to mean anthropologically sound principles applied to society and specifically to the economy. His well-known volume *A Humane Economy* (1960) is thus subtitled: *The Social Framework of the Free Market*. This work complements his other two major books, *The Moral Foundations of Civil Society* (1995; formerly *Civitas Humana*, 1948) and *The Social Crisis of Our Time* (1942). Taken together all three form a trilogy of Roepke as social economist.

This trilogy establishes two aspects of his social economy that must be emphasized because erroneous views of his work are still current. One is the method of his economic analysis and the other is the nature of the good economy he sought to achieve. In the former case he opposed the corruptions of scientism, posi-

tivism, and any form of reductionism in economic analysis; he naturally opposed those who tended to solve all problems with one principle, free trade. In the latter case, he also opposed any centralizing tendencies in a capitalist system, whether from monopoly, technology, or government policies. This leads to some rather radical views. The two aspects naturally overlap as will be clear below.

Contra Laissez-Faire. In the social side of his economic thinking, Roepke's balanced and complex views are especially evident. But in spite of this, he is still frequently represented as a *laissez-faireist*. For example, Fusfeld in his history of economic thought book links Roepke with Mises and Hayek by describing all three as "libertarian" thinkers.¹² But Roepke is actually as firmly and consistently opposed to this ideology as he is to socialism and yet he remained an ardent defender of liberty and the market economy. He could do this because he distinguished between historically received capitalism and the principles of a socially responsible free market. The historical form that capitalism took was at best for Roepke a mixed blessing which he describes in chapter three of his *Social Crisis* as "The Splendor and Misery of Capitalism." On the side of "splendor" are the benefits of private property, freedom of the individual, material productivity. On the side of misery are the "deformities" of mammoth industries, environmental pollution, socially and morally blind development of technology, the cult of the colossal, proletarianization, centralization, concentration of wealth, and more. Because these deformities were as unnecessary as they were harmful, vigorous action on the part of the public authorities was needed for correction.

His other two volumes are just as emphatic in rejecting the libertarian or *laissez-faire* capitalist ideology. In *Moral Foundations*, under the heading "Neither

Capitalism Nor Collectivism” Roepke explains that his views form a third way and emphasizes: “We would turn our back on the principle of ‘laissez-faire’ with the same determination as we do on monopoly and mammoth capitalism.... A satisfactory market economy capable of maintaining itself does not arise from our energetically doing nothing.”¹³ In *A Humane Economy* he likewise attacks the problem of dehumanized mass society driven only by material considerations, technology, and economic growth. “Is it enough,” Roepke asks, “to appeal to people’s ‘enlightened self-interest’ to make them realize that they serve their own best advantage by submitting to the discipline of the market and of competition? The answer is decidedly in the negative.”¹⁴ He then insists on a sharp difference between his views and what today we would call the strict libertarian ones:

And at this point we emphatically draw a dividing line between ourselves and the nineteenth-century liberal utilitarianism and immanentism, whose traces are still with us. Indeed, there is a school which we can hardly call by any other name but liberal anarchism, if we reflect that its adherents seem to think that market, competition, and economic rationality provide a sufficient answer to the question of the ethical foundations of our economic system.¹⁵

Just as Aristotle argued that the behavior of democrats is not necessarily the behavior that preserves a democracy, so also Roepke implicitly argues that the behavior of free market participants is not necessarily one which preserves a free market. It is in that sense something of a logical as well as a social consideration which led him to argue that the best defense of the market lies beyond supply and demand. The spirit of his thought might be reflected in Richard Lovelace’s famous lines, “I could not love thee, dear, so much, / Loved I not honor more.” His love for the market is as strong

as it is precisely because he loves something more than the market, the set of transcendent values which gives it its validity but simultaneously limits it. These lie beyond economic considerations and cannot be allowed to become subject to them not only out of consideration for the values themselves but also out of consideration for the economy which presupposes them. His objections then are not just prudential but principled and theoretical.

The Humane Economy. His desideratum was the integration of the free market economy circumscribed and limited by community, enduring values, and healthy traditions. People need community and a sense of solidarity as well as freedom and independent initiative. They need towns and cities but also they need close contact with nature and land; they need variety and continuity, and stable families. How are these very anthropological needs translated into an economy that does them justice, that satisfies the vital needs of our nature in work, consumption and in all other humanly important aspects? In the modern capitalist economy man has constantly suffered from mental and moral as well as physical ailments from the repeated denial of his higher needs. What, then, did Roepke believe would satisfy these desiderata?

To be anthropologically sound, an economy must have a balance between town and country, between industry and agriculture. And, to achieve this balance, in such an economy the ownership of productive property, especially land, must be widely distributed, which further implies that such holdings should be comparatively small. Likewise, communities to be satisfying must be personal not anonymous, and this also requires that they be relatively small. Briefly, he wanted “...the ownership of small and medium-sized properties, independent farming, the decentralization of industrial areas, the restoration of the

dignity and meaning of work, the re-animation of professional pride and professional ethics, the promotion of communal solidarity.”¹⁶

As he unfolds his vision of the humane economy one can see how Roepke integrates the technical with the social dimension. Technically, Roepke was not enamored with fine-tuning the economy by countercyclical means. Nor was he very sanguine about elaborate welfare measures from the national government. Rather, he preferred that people own a house (debt-free) and a vegetable garden which would support them in times of economic distress. Likewise, a larger section of family farms producing a variety of specialized crops would not only stabilize the agricultural sector but also help to stabilize the economy more broadly. International trade harmonizes with this type of agriculture so well that they act as mutual flywheels to deal with demand and supply shocks and they provide the kind of foods most needed by people living in the cities which are conveniently located nearby. This distribution of land as garden plots to urban dwellers and in the form of small family farms to absorb economic shocks of recessions, and the harmony Roepke sees between small family agriculture and the benefits of international trade, preclude any one-sided focus. One cannot for example understand his view of international trade without understanding his view of domestic economic policy and this in turn is rooted in land, and small and medium-sized properties and businesses. Competitive markets are to operate within this structure and not be allowed to erode it by a pious neglect in the name of a false liberty.

Nor did he shrink from answering the question, “How small is small?” in relation to community size. Based on wide European experience, he argues that a city of fifty to sixty thousand¹⁷ provides all the amenities of culture people expect

from town life, but with the added benefit that it is not so large as to be impersonal, overwhelming the individual with its size, anonymity, and making a pattern of life based on concrete, exhaust fumes, drugs, and crime. Earlier, as if to drive home his point, he speaks of a representative Swiss village of three thousand which boasted a wide variety of industry, agriculture, of the small to medium scale, a tasteful bookshop, a music instruments business, and a high school, all maintained in a charming and physically beautiful atmosphere. “This village is our ideal translated into a highly concrete reality.”¹⁸ This also satisfies more fully what Roepke called the vital aspects of human nature, and it fortuitously improves the market economy and reinforces and supports the price system.

Roepke’s vision is similar to Aleksandr Solzhenitsyn’s more recent work in which he argues that land embodies moral values and urges garden plots for urban and rural families alike.¹⁹ Both men hold that man’s extreme separation from nature and the land lead to a social pathology. And it is obviously similar to the more familiar visions of the Southern Agrarians as found in the writings of Richard Weaver and in the English Distributists such as Belloc and Chesterton whom Roepke favorably cites.

But humanizing the economy is also a matter of technology. Roepke believed that modern technology could be brought into the service of these policies though he recognized its limits. Impersonal “mass society” and boredom, crowded urban living, alienation from nature, and dissatisfaction in work, the general loss of vitality, were derived in part from an uncritical acceptance of modern technology and excessive economic growth. And, as an economist, he showed that the efficiency arguments for many modern, large-scale technologies (and firms) were greatly exaggerated. He showed, then, the harmony between economic effi-

ciency and a healthy society. But if forced to choose between forms of technology that preserved the individual's humanity and the fuller development of personality, or forms that boasted some narrowly understood notion of economic efficiency, Roepke would happily choose the former.²⁰

Sometimes a new technology is entirely desirable. For example, Roepke was pleased when Swiss engineers reported the invention of small electricity generators for use in mountain streams to provide power for Alpine farms.²¹ This kind of innovation contributed to the independence and self-sufficiency of the householder, while retaining the advantages of electricity, and was consistent with more humane small-scale communities. Reliance on large state run power plants was not some inflexible fate that must be passively accepted. It is likely that the invention of solar cell panels would have pleased him for similar reasons.

However, technology can be taken too far. "But in the end," says Roepke, "we will undoubtedly reach a point at which the possibilities of making technological progress serviceable to human happiness in its widest and wisest sense must cease, and the 'tragic in technology' begin. Then is the time to remember the merely instrumental character of the machine, and to put the vital question whether in the interest of humanity further technological 'progress' ought not to be rejected just as we prefer the most irrational family kitchen to the most rational communal one."²² His standard was always the moral, social, and personal consequences of a technology over and above its economic utility, a view that anticipates many more recent authors in this field, including Jacques Ellul's well-known works.

III

Some writers today who recognize that

Roepke was neither a socialist nor a *laissez-faireist* are not able to come to terms with either his humane economy or his humane economics. All his concerns to restore balanced communities which are healthy economically and morally and require a large agrarian sector and smaller scale, all these and other "vital" concerns are often dismissed as "romantic." Roepke recalled one such case, where he approached "a master of the strict liberal theory" who belittled his concern for the problem of work in a fully mechanized industrial society or "the problem of work as a vital issue." This "master of the strict liberal theory" replied: "Young friend, the thing that is bothering you is a completely romantic utopia which you must get out of your head. The problem you have set yourself is a false problem. As such it cannot be solved. A solution is only possible by way of compensation through as high wage earnings as possible and mass consumption on as broad a scale as possible after work." Roepke was not favorably impressed with this reply. "Even at that time [1922]," he later wrote, "I had the impression that this was an answer which could scarcely have been less wise, and have stuck to that opinion. But it seems to me that this so disappointing answer is a particularly clear example of a philosophy that is extremely widespread—though, in fact, it is not a real philosophy at all—of a blindness to the real problems that is typical of our times; my book *A Humane Economy* was an attack on this blindness."²³

Two more instances will show that the criticism continues. Norman Barry says of Roepke that "[h]e has a somewhat romantic, not to say reactionary, vision of a peasant community derived largely from the Swiss experience. He even suggests that the optimum population size for cities is less than 30 000 [sic] inhabitants."²⁴ And even more recently, Razeen Sally, though highly praising Roepke's

work on international trade issues, claims that his work on the humane economy is "radical and romantically nostalgic," "anachronistic," and shows an "anti-modern and romantic distaste for industrial and urban concentration."²⁵ He goes on to assert that "[l]ike many other highly cultured scholars, his writing is not dry or dispassionate, and he is by no means a cool, distant, and objective observer of events. The normative approach, with its merits and demerits, is evident all over his work. Indeed, it is often difficult to distinguish his positive from his normative treatment of issues, and there is the more than occasional sweeping generalisation carried on the crest of literary *élan* and emotional engagement with one cause or another."²⁶

The charge of romanticism involves the double criticism of Roepke's values as reflected in the substance of his vision and in the method of his economic work. Of course, such criticism itself reflects secular values: the fact that economics is still plagued by the dead hand of positivism, moral relativism, and axiological subjectivism, all of which Roepke opposed in his own day. Such approaches were not only inadequate, he thought, but ultimately dehumanizing: "It is a type of thought which relentlessly ignores mankind as a spiritual and moral entity and which knows almost nothing of all these eternally human and social values, problems and their mutual relationships which, being elusive because qualitative and subtle, can be familiar only to a humane, historical, literary and philosophical type of educated mind."²⁷ Instead, Roepke insisted that economics is a moral science and so necessarily deals with norms and values: "The conclusion is unavoidable that Science is inseparably attached to value judgments, especially the moral sciences, to which the social sciences inclusive of jurisprudence belong, and every attempt to eliminate these would end only in absurdity."²⁸

Such an approach may be divisive but Roepke often preferred division to a false peace. Just as he integrated the economy with community in the substance of his vision of a humane social order, so also he integrated substance and method in a skillful blend of dialectic and rhetoric reflecting his own Erasmian humanistic style. He would rather humanize analysis as he would industry, than restrict his speech to metaphysical abstractions and narrow technical language, the habit of which contributes to the very inhumane perspectives he fought so long against.

This not only reflects Roepke's classical education put into the practice of economics, but also shows his concern that this endangered type of education be continued and strengthened, not just to economics practitioners, but more broadly as the type of education generally needed for the fullest development of the human personality and for the continuity of Western civilization.²⁹ The neglect of this tradition in favor of narrow technical specialisms does not simply give us the kind of superficial criticism of Roepke mentioned above, but, more importantly, it gives us the deracinated human personality. The "civilised barbarian," Roepke said, may know something of hormones, complexes, and the basic food groups, along with popularized doctrines of heredity, but he "has never learned the beauty of Homer or realised the permanent humanity of the Book of Job, for whom Sophocles is but a proper name in a conversation dictionary and Dante a word for a cross-word puzzle, who regards an ode of Horace or a cadence of Cicero as ridiculous and who finds Tacitus, Corneille or Goethe boring in the extreme, who connects only the most outward symbols with Christianity, whose literary interest is exhausted in crime stories and light novels...."³⁰

This intellectual deterioration derives from two streams of corruptive scientism.

The "material/technical" branch, which operates externally and is characterized by "a sterile activism and soul-destroying submission to the material world," while the "critico-analytical" stream operates internally and is characterized by the "sterile and no less soul-destroying suicide of the spirit through a smug and autocratic intellect."³¹ The social science of economics unfortunately figures as one of the greatest promoters of this academic sin. Through this pincer movement, a preoccupation with material domination and psychic dissection, man is crushed. This is especially true of the "natural-science-mathematical" intellect, or "*esprit géométrique*," "which overreaches its proper sphere and subjugates the life of the spirit and society to the wholly inappropriate categories of thought common to mathematicians, natural scientists and technicians."³² In Roepke's view the science of mathematics is useful to train the mind, "but when it has done its work it can be put aside"; in fact, "we can even comfortably forget the formulae of trigonometry."³³ Opposed to this is the vital restoration of genuine education, a classical liberal education. It is rather the "historical intellect" (Ortega y Gasset), qualitative and literary, that meets this need: "The philosophical, historical, literary, social scientific or biological elements of education, however, must be continually developed and increased if we wish to preserve ourselves as a tiny part of the bridge which carries civilization across the centuries."³⁴

Let us take Roepke at his word as being the best judge of what he considered important. In *A Humane Economy* he deals with such critics of his vision of social order when he writes: "It certainly is romantic, if by that term we understand resistance to the destruction of dignity and poetry and the 'unbought graces of life.' If this is romanticism, we profess it unreservedly and proudly, and

we will not allow ourselves to be intimidated or abashed by these would-be masterminds. We do not want to set the clock back; we want to set it right."³⁵ One can imagine how surprised and dismayed he would have been not simply to find he was criticized but that the most vital aspects of his work are dismissed with the judgment that he is merely riding the "crest of literary *élan*."

One could have also titled this paper "Why Roepke Gardened." The reason is simple enough. He sought to cultivate the higher and sometimes softer elements of human personality, and that meant doing justice to its many-sided needs: closeness to the soil and creation and yet a life of the mind and spirit, privacy but also society, solidarity and yet individual freedom. This penchant for balance with even its literal gardening was part of his metaphorical cultivation of literature and his Erasmian education, a background that informed and enriched his economic thought and gave him a deep understanding of the human condition and drama and all those aspects of man's life that transcend the economic. Roepke preferred to submit himself to what Russell Kirk called the "wisdom of our ancestors," to the Bible, Homer, Dante, and the other giants of literature, to philosophy, and to history, and not to the plodding methods and shrivelled moral imaginations of those addicted to the endless accumulation of quantitative data and forecasts of materialistic utopias. He would have had little patience for "hysterical optimists" (in Richard Weaver's phrase) praising the rising GDP figures and the growth of the global economy, while communities, families, and governments crumble around us. It was this "romantic" philosophy, if it may be called such, that allowed him to avoid the ideological *cul de sacs* that plagued his day and to craft a vision of social order with its responsible defense of the market

system, uncompromisingly maintaining that the economy must be shaped to fit man, created in the image of God, not man to any Procrustean economic monomanias—whether of *laissez-faireist* or socialist origin. But this very desire for balance leads to certain complexities of thought and to variegated, though

learned, digressions in his works which make a quick reading, with its temptations to select political sound-bites, ineffective. Instead, Wilhelm Roepke must be read slowly and repeatedly to be fully appreciated. But, then, he wanted to grow oaks, not summer squash.

1. Wilhelm Roepke, *Against the Tide*, edited by G. Dietze (Chicago, 1969), ix. See Dietze's introductory remarks generally for Roepke's influence on Erhard and German government policy, v-xii. Also compare Patrick Boarman, "The Social Market Economy," *Germany's Economic Dilemma: Inflation and the Balance of Payments* (New Haven, 1964), 21-35. 2. For more information on Roepke's works and background, see William F. Campbell's introduction and appendix in *The Social Crisis of Our Time* (New Brunswick, 1992 [1942]); also see Roepke's "The Economic Necessity of Freedom," *Modern Age*, Vol. 3, No. 3 (Summer 1959), 227-236; and for a further overview of his works see R. E. Ancil, "The Third Way: Wilhelm Roepke's Vision of Social Order," *The Intercollegiate Review* (Fall 1986), 33-42. 3. *Crises and Cycles* (Glasgow, 1936), 70-73. 4. *Ibid.*, 110. 5. *Ibid.*, 119-134, 140, 145-148, 155-159. 6. *International Economic Disintegration* (New York, 1942), 1-64 and *Social Crisis*, *op. cit.*, 235-254. 7. See his *International Economic Disintegration*, *op. cit.*, and his *International Order and Economic Integration* (Holland, 1959). 8. *Against the Tide*, *op. cit.*, 101-110. *Cf. Economics of the Free Society*, 9th ed. (Grove City, Pa., 1994), 180 and *Social Crisis*, 13-14, for a sample of his critical view of present circumstances implicitly including excessive international trade. 9. *Social Crisis*, 83-99, esp. 85-86 and 132-133 regarding his emphasis on local buying and selling and partial self-sufficiency; and *A Humane Economy* (Chicago, 1960), 66-69, 222-246 on decentristism, esp. 228-229. 10. See for instance his "European Prosperity and Its Lessons," *South African Journal of Economics* (September 1964), 187-198; "European Economic Integration and its Problems," *Modern Age* (Summer 1964), 231-244; and "The Place of the Nation," *Modern Age* (Spring 1966), 119-130. 11. *Humane Economy*, 139, 140-141. 12. Daniel R. Fusfeld, *The Age of the Economist*, 6th ed. (Glenview, Ill., 1990), 154-155. 13. *The Moral Foundations of Civil Society* (New Brunswick, 1996 [1948]), 27-28; *cf.* 49, 193. 14. *Humane Economy*, 123. 15. *Ibid.* His rejection

of *laissez-faire* emerges also in some of his technical writings. In his 1936 *Crisis and Cycles* he concluded: "The *laissez-faire* case can be discarded as impracticable since it is obvious that something has to be done to overcome this depression and to prevent the recurrence of another." (195) Again, in his *Economics of the Free Society*, originally written in 1937, he writes: "...something more is required than a mere freeing of the system from 'nonassimilable' interventions of the state. The job cannot be done by merely adopting a negative approach and abstaining from action, *i.e.*, by a return to simple 'laissez-faire' methods." 265. 16. *Economics of the Free Society*, 271. 17. *Moral Foundations*, 161. 18. *Ibid.*, 30, 31. 19. Aleksandr Solzhenitsyn, *Rebuilding Russia* (New York, 1991), 30, 33-34. 20. See especially chapter two in *A Humane Economy*, on "Modern Mass Society," 36-89; *cf. Social Crisis*, 109-111, 137-138 and *Moral Foundations*, 172-177. 21. *Moral Foundations*, 180-181. 22. *Ibid.*, 180. 23. "Formative Influences in the Business Enterprise—Invisible Factors of Production," *The Roepke Review*, Vol. III, No. 1 (Winter/Spring, 1998), 11-15. (Reprinted from *The German Economic Review*, Vol. I, No. 3, 1963.) 24. Alan Peacock and Hans Willgerodt, eds., *German Neo-Liberals and the Social Market Economy* (New York, 1989), 120. Compare also Alan Peacock and Hans Willgerodt, eds., *Germany's Social Market Economy: Origins and Evolution* (London, 1988) for selections of German Neo-liberal thought including Roepke's. 25. "The International Political Economy of Wilhelm Roepke: Liberalism 'From Below,'" *Millennium: Journal of International Studies*, Vol. 26, No. 2 (1997), 326. 26. *Ibid.*, 327-328. 27. *Moral Foundations*, 55. 28. *Ibid.*, 75; see also 77-79. 29. See Chapter II of his *Moral Foundations*, 61-82 for a broader treatment of his concerns about education and culture. See also his "Das Kulturideal des Liberalismus," *Forum Academicum* (Frankfurt/Main, 1947), 5-27. 30. *Ibid.*, 65-66. 31. *Ibid.*, 65. 32. *Ibid.*, 53-54. 33. *Ibid.*, 66. 34. *Ibid.*, 53, 66. 35. *Humane Economy*, 88.