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Working Paper Serie der Institute für Ökonomie und für Philosophie
Nr. 22
12 2016

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# Still the queens of social sciences?

(Post-) Crisis power balances of “public economists” in Germany

Stephan Pühringe

Cusanus Hochschule Bernkastel-Kues
Institute for Economy

and

Johannes Kepler University Linz
Institute for Comprehensive Analysis of the Economy

Dezember 2016

**Abstract**

In spite of the manifold critique about the state of economics in the aftermath of the financial crisis, an even increasing presence of economists and economic experts can be observed in the public sphere during the last years. On the one hand this reflects the still dominant position of economics in the social sciences as well as the sometimes ignorant attitude of economists towards findings of other social sciences. On the other hand this paper shows that the public debate on politico-economic issues among economists is dominated by a specific subgroup of economists, tightly connected to an institutional network of “German neoliberalism”. This group of “public economists” (i) is dominant in public debates even after the financial crisis, (ii) reproduces the formative German *economic imaginary* of the *Social Market Economy* in a German neoliberal interpretation and (iii) has a good access to German economic policymaking, rooted in a long history of economic policy advice.

Keywords: Public Economists, Economic Imaginaries, German Neoliberalism, political and societal impact of economic ideas

JEL categories: B25, B29, N14, O29, P16, Z13

# 1 Introduction: The current state of the Queen of Social Sciences in the crisis

> „Economics itself (that is the subject as it is thought in universities and evening classes and pronounced upon in leading articles) has always been partly a vehicle for the ruling ideology of each period as well as partly a method of scientific investigation." (Robinson 1962, 7)

About seven years after the outbreak of the financial crisis, followed by a series of economic crises there are hardly any signs for a crisis of economics. At an early stage of the crisis critics maintained that economists' efforts to influence economic policy and business practices, in particular when arguing in favor of deregulating financial markets (Beker 2010, Elster 2009, Kotz 2009) have effectively contributed to the crisis. Nevertheless after a short period of public, political and self-criticism of the economics discipline and distinct economists, respectively, the dominant crisis narratives brought forward in economic, public and political discourses largely ignore the role of the ruling economic thought as potential cause of the crisis. On an individual level the increased prominence of economists like e.g. Paul Krugman – especially after winning the Nobel Prize in Economics in 2008 – on an institutional level the Institute for New Economic Thinking (INET), founded in 2009, and supporting alternative economic approaches partly challenge(d) mainstream economic thought[1]. Moreover several student initiatives urged for more pluralism in economics. Nevertheless a series of counteractive structural, institutional and discursive effects in economics as well as uneven politico-economic power balances in economic crisis policies countervailed and outperformed those effects. The Nobel Prize in Economics in 2013, awarded to Eugene Fama, heavily criticized for his Efficient Market Hypothesis as one of the main causes of the financial crisis by many heterodox economists, is a good indicator for a "strange non-crisis of economics" (Pühringer 2015)[2], that is, the declining possibilities for a fundamental re-orientation of economics.

The fight for discourse hegemony about crisis narratives takes place on many different levels and consists of economic expert debates as well as the political

1 Although heterodox economists term Krugman as "mainstream dissenter" (King 2012), "orthodox dissenter" (Lavoie 2012) or "heretic" (Lee 2009), they conclude that "moderate" mainstream economists like Krugman or Stiglitz could pave the way to more plurality in economics. Nevertheless, referring to the dominant view of economists regarding to free markets, Krugman concluded after the crisis: "Until the Great Depression, most economists clung to a vision of capitalism as a perfect or nearly perfect system. That vision wasn't sustainable in the face of mass unemployment, but as memories of the Depression faded, economists fell back in love with the old, idealized vision of an economy in which rational individuals interact in perfect markets, this time gussied up with fancy equations. The renewed romance with the idealized market was, to be sure, partly a response to shifting political winds, partly a response to financial incentives."

2 The term "non-crisis of economics" is referring to Colin Crouch's book *The strange non-crisis of neoliberalism* in 2011, where he is trying to shed light on the persistence of neoliberal political thought after the crisis. Crouch concludes that "the combination of economic and political forces behind this agenda is too powerful for it to be fundamentally dislodged from its predominance" (Crouch 2011, 179).

debates in mass media about economic causes and consequences of the crisis. In this context Bob Jessop (2013) stresses the importance of the dominant *economic imaginaries* in times of crisis. *Economic imaginaries* emerge in the interaction of economic thought, politico-economic power balances of actors and institutions and discourses in the political and public debate. In formulation of a Cultural Political Economy approach Sum and Jessop (2013, 346) conclude that "relatively successful economic imaginaries presuppose a substratum of substantive economic relations and instrumentalities as their elements. Conversely, where an imaginary has been successfully operationalized and institutionalized, it transforms and naturalizes these elements and instrumentalities into the moments of a specific economy with specific emergent properties."

The financial crisis and the subsequent crisis policies offer a good example to study the formation of new and persistence of old *economic imaginaries* as well as their impact on the process of policy-making at a time when the dominant economic paradigm is potentially contested. The debate, whether or not and to what extent economic ideas and economic thought have an impact on the course of political and societal processes yet lasts for a long time. In 1936 John Maynard Keynes (1936, 383) famously pointed out: "(T)he ideas of economists and political philosophers (…) are more powerful than is commonly understood. Indeed the world is ruled by little else." Friedrich August von Hayek (1991, 37), one of Keynes' early opponents agreed, but restricted that "economists have this great influence only in the long run and indirectly". The history of economics in this context can also be interpreted as the history of competing *economic imaginaries*. The simplistic *economic imaginary* of self-regulation of markets for instance, which still appears as mainstream economics core textbook heuristic in economic textbooks of the 21st century (e.g. Hill / Myatt 2007, Madsen 2013), had consequences for economics as a scientific discipline but also societal and political consequences (Mirowski 2013). In the German context, however, especially the economic imaginary of "Soziale Marktwirtschaft" (Social Market Economy, SME) in a special, German neoliberal and market fundamentalist interpretation had a formative impact on the course of economic advice and economic policymaking (Ötsch / Pühringer 2015, Dullien / Guerot 2012).

The remainder of the paper is structured as follows. Section 1 provides and analysis of the power structures in economics, particularly focusing on its distorted relation to other social sciences. Section 2 offers an overview of several theoretical approaches to an active involvement of economists in the field of politics and the public. In section 3 the specific role public economists in analyzed in much detail, thereby providing (i) a historical sketch of the role of German neoliberal economists in politics and the public, (ii) a short case study of Herbert Giersch as the model of a well-connected public economist and (iii) two network analyses of the institutional connections of German economist in debates in and after the financial crisis. Section 4 offers some concluding remarks.

# 2 Power structures in economics and the social sciences

As a consequence of the fact that economics is the only social science dominated by one dominant paradigm - neoclassical economic thought - the strong support for efficient market forces over the years coined the hegemonic discourse about the economy and formed the strong *economic imaginary* of a "functioning market". Against the political background of the Cold War and then especially after the breakdown of Keynesian economics in the 1970s the reference to free markets and the free market mechanism moreover served as theoretical background to promote neoliberal policies of deregulation, privatization and austerity. The strong dominance of a neoclassical paradigmatic core in economics manifests on several levels. First, it can be shown that the overwhelming majority of publications in top economic journals are based on neoclassical axioms and that there is strong tendency to crowd out publications using heterodox (non-neoclassical) methodologies (Lawson 2006, Dobusch/Kapeller 2012). On an inner-economic level this tendency has already had major effects on the institutional and epistemological structure of the economic discipline during the last decades, namely a steady marginalization of heterodox economics (Lee et al. 2013, FAPE 2014, Heise/Thieme 2015). Moreover the even increasing dominance of a neoclassical economic paradigm characterized by its narrow focus on mathematical methods is also reflected in the relative weak responsiveness to theoretical findings in other social sciences (fig. 1).

**Citations from the Flagship Journal to Articles Published in the 25 Top Journals in Each Discipline, 2000–2009**
*(as a percentage of total citations in each journal)*

| | *Cited journals (% of all references)* | | | |
|---|---|---|---|---|
| *Citing journal* | *Top 25 economics journals* | *Top 25 political science journals* | *Top 25 sociology journals* | *Total number of papers/citations from this journal* |
| *American Economic Review* | 40.3% | 0.8% | 0.3% | 907/ 29,958 |
| *American Political Science Review* | 4.1% | 17.5% | 1.0% | 353/ 19,936 |
| *American Sociological Review* | 2.3% | 2.0% | 22% | 399/ 23,993 |

As Fourcade et al. (2015,94) showed economics, when compared to political science or sociology, can be described as (i) more elite-oriented, (ii) more hierarchically structured, (iii) situated in an insular position within the social sciences and (iv) more ignorant to other social sciences. Fourcade et al.'s (2015) bibliometric evidence for a "superiority of economists" indicates that the self-image of economics "queen of social sciences", coined by Paul Samuelson is maybe still present among present economists. Freeman (1999, 141) for instance stressed that

“sociologists and political scientists have less powerful analytical tools and know less than we do, or so we believe”. This implicit pecking order among the social sciences also reflects in the perception of economists that their discipline is “more rigorous” or even “more scientific” that others. Whereas the perception of being the queen of social sciences applies particularly for prominent academics due to their positions in policy advice, Colander (2005) found that even among economics graduate students 77% of the respondents agreed that “economics is the most scientific of the social sciences.” Although there has been much critique claiming an “economic imperialism” in other social sciences or an “economization of the society”, economics continues to hold its dominant positions on various levels.

However, the fact that economists tend to relatively ignore research from other social sciences does not mean that economists also focus on original economic content in their research. On the contrary during the last decades several critics pointed out the several developing economics sub-disciplines rest on the application of econometric methodology on non-economic questions. As early as in the 1970s especially the American economists Gary Becker and partly also George Stigler and James Buchanan were successful in their effort to expand the field of economics research and introduce the theory and methodology of rational choice into other social sciences respectively. In the following years Becker (e.g. 1976) laid the foundations for the application of economic methodology on a vast variety of issues as crime, family, discrimination, marriage, death penalty and human capital (see also Radnitzky / Bernholz 1987). Lawson (2004) called this ambition in rather derogatory terms “the quest for a theory of everything”[3]. Referring to the huge potentials of utility theory in a rational choice framework, Stigler and Becker (1977, 76-7) denoted “What we assert is not that we are clever enough to make illuminating applications of utility-maximizing theory to all important phenomena (…) Rather, we assert that this traditional approach of the economist offers guidance in tackling these problems – and that no other approach of remotely comparable generality and power is available.”

3 “Becker's idea, in essence, was that the basic toolkit of economic modeling could be applied to a wide range of issues beyond the narrow realm of explicitly "economic" behavior.” (Yglesias (2014) in an obituary on Gary Becker in 2014).

# 3 Economists as “political activists” and “public intellectuals”

In order to stress the aggressive character of these developments, several critics inside and outside economics coined the term “economic imperialism” (Fine 2002, Mäki 2008). The process associated with the term economic imperialism inside the social sciences, however, was accompanied by a larger societal trend of “economization” in various policy fields and, as I show in this article the successful transmission of neoliberal economic thought or *economic imaginaries* in public discourses and processes of policymaking.

Gary Becker is a telling example in this context, because aside his crucial role in the effort “to translate everything in the language of economics” (Yglesias 2014) he was also present in public discourses on economic issues. On the one hand beginning in 1985 through 2004 wrote a monthly column in the Business week Becker together with his wife Guity and on the other hand he published a well-known blog (The Becker-Posner blog) together with his Chicago colleague Richard Posner from 2004 until his death in 2014. Thus, Becker can be perceived as one of the most influential *public economists* in the US in the last decades of the 20th and the first decade of the 21st century (Fleury / Marciano 2013). Becker himself describes his objective in leaving the “ivory tower” in order to become a columnist retrospectively in his book “Economics of Life” (Becker / Becker 1997), that although they didn’t think that they had an immediate political impact with their column, referring to Keynes famous quote (also cited above) they sought to gain influence in promoting market liberalism against government interventions and hence changing political beliefs in the long run.

The question, to what extent economists and economic ideas in general do have an impact on society and politics is a long disputed issue among economists. On the one hand many prominent economists (Keynes, Hayek) agree that economists have immediate impact or at least impact in the long run on politicians and thus on the course of economic policies. Larry Summers (2000,1), due to his role as US Secretary of Treasury and member of the Council of Economic Advisers seemingly a rather influential economic advisor for instance stresses “(w)hat economists think, say, and do has profound implications for the lives of literally billions of their fellow citizens”. On the other hand several prominent economists (Samuelson, Shiller) argued that economics especially around the 1990s has become less important in political debates. As early as in the 1960s Paul Samuelson (1962, 18) referring to necessity of opposing the “spirit of the times” in favor of economic rationality in his Christmas address as president of the American Economic Association stressed, that “not for us is the limelight and the applause (…) in the long run, the economic scholar works for the only coin worth having – our own applause“.

Beaulier et al. (2008) similarly complained about the consequences of the ignorance of politicians and the public about economic expertise: "Widespread ignorance of economics in the general public, a biased media unwilling to articulate basic economic principles, and the growth of government itself have all been cited as reasons for the public's support for big government" (Beaulier et al. 2008, 70). In the German context around the 2000s several economists active in policy advice reported a decline of influence of academic economists, partly due to ignorant politicians and public authorities, partly also due to a problematic development of the economic discipline, that is, a sole focus on methodological rigor to the disadvantage of political relevance (Frey 2000).

One possible solution to the perceived omnipotence of economic advisors was brought forward by the president of the DIW Berlin president Klaus Zimmermann. In an article entitled "Advising policymakers through the media" Zimmermann (2004, 9) points out: "Given that European and German policymakers are hesitant to proactively seek advice, the media channel is of central importance. In my view it is the silver bullet of policy advice." He further argues that he requests the DIW department heads to participate actively in public debates and engage in media. In a similar vein Charles Wyplosz[4] also stressed the potentials of the "media channels" to successfully direct economic policies in a certain way or – as I would argue in this article – to coin and implement certain *economic imaginaries* in politico-economic debates. According to Wyplosz (1999, 67) "It has many advantages: it reduces the risk of compromising; it is less time-consuming; it limits accountability; it offers more visibility. It may also be efficient, given the weight of media in modern open societies." Thus, media engagement for Zimmermann and Wyplosz seems more compromising than trying to exert influence via official institutions for policy advice. Thus, they prefer the indirect way of political intervention to the direct way. However, what does it mean do say an economist is a *public economist* or even a *public intellectual*? And what implication does this have for the transmission of economic thought in public political and economic discourses and the process of policymaking.

In the developing research field of economists as *public intellectuals* scholars with different disciplinary background try to analyze and conceptualize the transmission of "economic ideas" from distinct economists in processes of public debate and policymaking. The term "public intellectual" is thereby described as the "capacity to make a public intervention". (Eyal / Buchholz 2010) The endeavor of analyzing economists as *public intellectuals* is twofold. On the one hand case studies are applied in order to highlight specific personal, institutional, political and historical context of highly influential economists, which can be termed *public intellectuals*. Historical examples of economists as *public intellectuals* or political activists include John Maynard Keynes in the UK (Backhouse / Batman 2009), Lippman as well as

4 "Cultures of economic policy advice" reported the result of a survey in which he asked economists in different countries about the role and impact of academic economists in public debates and policymaking. He further built on personal relationship with successful economic advisors as Summers or Sachs. (Wyplosz 1999)

Friedman and Galbraith in the US (Goodwin 2013, 2014, resp. Formaini 2002, Burgin 2013)[5]. On the other hand, rather following a history of science or history of economic thought approach, special attention is paid to the concrete circumstances, in which specific economic knowledge develops. In this context different scholars (Frank 2001, Hubbard 2004, Mata / Medema 2013) investigate the role of "public intellectuals" in the process of the transmission of economic knowledge in public (economic) policy discourses. Furthermore the question of a specific ideological purpose of different economic ideas arises. As early as in 1962 Joan Robinson (1962, 7) stressed that economics "has always been partly a vehicle for the ruling ideology of each period as well as partly a method of scientific investigation." Thus, economists in their role as *public intellectuals* are acting political either in supporting or in opposing the "ruling ideology". Following this line of argument, distinct economists (or economic journalists) due to their prominent role as *public intellectuals* in public discourses on politico-economic issues are/were able to build up and use their publicity to effectively induce or prevent "changes" in public opinion or public *economic imaginaries.* In order to investigate the impact of economic ideas I employ a broad conceptualization of economics and economists, as also used by Mata and Medema (2013, 4): "The full reach of economics is realized by the circulation of its discourse and practices and by their influence on an expanded set of actors that include media and the knowledge brokers".

As indicated above the efficacy of economists when successfully shaping *economic imaginaries* exceeds their immediate impact on policymaking and manifests particularly in times of crisis, when "ruling ideologies" are potentially contested. Milton Friedman, who was termed "the most influential American economist" of the 20th century was well aware of the potential impact of *economic imaginaries* in times of uncertainty and dedicated much of his work to the fight against collectivist Keynesianism, which he considered to be the "ruling ideology" of the post WWII era. In the preface to the new edition of his famous book "capitalism and freedom" Friedman (1982, 5) famously put it: "When that crisis occurs, the actions that are taken depend on the ideas that are lying around. That, I believe, is our basic function: to develop alternatives to existing policies, to keep them alive and available until the politically impossible becomes politically inevitable."

# 4 Economists as "public intellectuals" and "political activists" in Germany

## *4.1 Historical and institutional characteristics of economics in Germany*

5 In this context McTeer stresses "Friedman (…) has taken his ideas and policy proposals directly to his fellow citizens through books, magazine columns and, especially, television. It is not an exaggeration to say he has been the most influential American economist of the past century. He has changed policy not only here at home but also in many other nations". (Formaini 2002, 1)

In the European and particularly German context, which is of interest in this article, there is a long tradition of institutionalized economic policy advice dating back to the immediate post-war period. In the German Federal Republic in the first years after WWII, economists played crucial roles in policymaking at several levels. First, professors of economics held important political positions, for instance, Ludwig Erhard as chancellor and Alfred Müller-Armack and also Karl Schiller as influential ministers[6]. Second, economic advisors mainly from the ordo-liberal or German neoliberal school of economic thought were directly involved in the foundation of the German Federal Republic (e.g. the currency reform of 1949). Dullien and Guerot (2012), for instance, reported a "long shadow of ordo-liberalism" in Germany, and Pühringer (2015a) showed the strong dominance of German neoliberal networks among economists with significant influence on media and policy advice in post WWII Germany. Third, ordo-liberally oriented economists in close collaboration with employers' associations served as promoters of the formative vision of "Soziale Marktwirtschaft" (Social Market economy, *SME*) in the years of the "German economic miracle" (Ptak 2004). Nützenadel (2005) even labelled the 1950s and 1960s in Germany as the "hour of economists", Giersch et al. (1994, 140) referred to the close collaboration of Karl Schiller with the German Council of Economic Experts (GCEE) in the late 1960s as "the honeymoon of policy counselling".

The *economic imaginary* of *SME* however, is crucial for the understanding of German economic policies after WWII but also after the financial crisis as I will show. The term was coined in the late 1940s by Alfred Müller-Armack, then one of the most important advisors of Ludwig Erhard (economics minister and later chancellor of Germany). In 1951 a group of ordoliberal economists and journalists founded the association "Die Waage" (the scale) in order to promote a positive vision of the free entrepreneur as the driving force of economic growth, provide support for the conservative government and oppose interventionist (Keynesian) economic policy (Spicka 2007, Schindelbeck / Illgen 1999). "Die Waage" was financially supported by proponents of the German economic elite (e.g. the directors of the big chemical corporations BASF, Bayer and Höchst) and launched a series of advertising campaigns in public print media and short advertising films in television and cinema. The public campaign was highly professional organized by an advertising agency founded by Hanns Brose, who cooperated with Müller-Armack and Erhard yet under the Nazi regime in Germany, and until the Bundestag elections in 1953 had 3.8 million DM at its disposal (Ötsch / Pühringer 2015). The main strategy of "Die Waage" was to establish a vision or as I call it an *economic imaginary* of the "Soziale Marktwirtschaft", on the one hand combining the German economic miracle with Ludwig Erhard and on the other hand laying the foundations for the dominance of German neoliberal[7] thought as guiding principle of German policy making for the following decades.

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6nFor a detailed list of economic professors in political positions in Germany see Frey (2000).

7 When using the term "German neoliberalism" instead or as synonym for ordoliberalism I am referring to the common history, ideological roots and politico-economic market-fundamental core of neoliberalism and its German variety (Mirowski 2013, Pühringer 2016a).

With the foundation of the “Aktionsgemeinschaft Soziale Marktwirtschaft” (Action Committee on Social Market Economy), the “Walter Eucken Institute”, named after the founding thinker of the Freiburg School of Economics, the Ludwig-Erhard Stiftung, to name just a few, yet in the 1950s and 1960s a dense network of German neoliberalism was built, which served as a forum of discussion and political intervention for economists. The immediate success of this German neoliberal powerstructure manifested in the monetarist turn of the German Bundesbank yet in the late 1960s and especially in the neoliberal turn in German economic policy in the early 1980s.

To sum up, the close connection between German neoliberal economists and German public authorities is based on a number of institutional linkages but also on a widely established *economic imaginary* of the *SME*. Beside the already mentioned GCEE, whose members in public debates up to know are tellingly also termed “Wirtschaftsweise” (economic wise men), there is a long tradition of Scientific Advisory Boards to the German Ministry of Finance and Economics with varying influence. Another example for the institutionalized political influence of economists are the mainly publicly financed economic research institutes, which are responsible for official economic forecasts, but often also involve directly in politico-economic debates. Moreover crucial positions in the German Bundesbank during the last years have always been held by academic economists. This variety of economic advice positions offered economists the possibility to exert influence on the course of economic policymaking up to now.

Particularly the debate on labor market reforms in the late 1990s and the early 2000s offers a good example for the engagement of (groups of) economists in public discourse. The publication of the “Petersberger Erklärung” (Zimmermann et al. 1998) urging for a “future-oriented” labor market policy in Germany in this context can be understood as an attempt to enforce a neoliberal transformation of the German labor market (Pühringer / Griesser 2016). In the year 2000 the think tank “Initiative for New Social Market Economy” (INSM) was founded by German employers’ associations in order to constantly promote the “old” German neoliberal *economic imaginary* of the *SME* and continuously stress the superiority of the market mechanism over the process of policymaking. The INSM, following the American example as one of the first German advocacy think tanks in cooperation with an advertising agency (Speth 2004), furthermore gave economists aiming at a broader public audience for neoliberal policy advice a professional forum. One very successful campaign of economists supported by the INSM was the publication of the neoliberal “Hamburger Appell” (Funke et al. 2005), signed by 250 economists with the slogan “250 professors, 10 thesis, one opinion”, where the urged for radical reforms of German labor markets, the pensions system or the health care system.

## *4.2 The case of Herbert Giersch as public economist*

Although this professional think tank strategy building on economists as seemingly independent experts is a rather new phenomenon at least in the German context, there exist several examples of economists aiming to exert political and societal impact on different levels. One telling example to study the characteristics and motivation of a *public economist* supporting the *economic imaginary* of *SME* in Germany was Herbert Giersch, often referred to as the "doyen of German economics". Herbert Giersch had a formative influence on German economic policies for a long period and saw himself as a "public economist" (Plickert 2010) and also reflected on the consequences of "being a public economist" (Giersch 2006/1991). Giersch was involved in the foundation of the German Council of Economic Experts (GCEE) and although never being chairman of the council, Giersch in the first years of the GCEE directed the development of the council. For instance Giersch was one of the architects of the rather Keynesian-oriented[8] "concerted action", aiming at a coordinated economic policy of the government, the employers association and the trade unions. Giersch's key role in the GCEE furthermore became obvious in the 1964/65 annual report of the GCEE, where its members urged a flexibilization of exchange rates, a few years later resulting in the monetarist turn of the German Bundesbank (Feld et al. 2015, Pühringer 2016a). In 1969 Giersch succeeded Erich Schneider as head of the prominent economic research institute Kiel Institute for the World Economy (IfW Kiel) and in the following years induced a change from a rather Keynesian orientation of the IfW Kiel under Erich Schneider to a market liberal or even market radical orientation (Ptak 2009).

Although Giersch was continuously active in economic policy advising, first as member of the GCEE and later as head of the Kiel Institute for the World Economy or Scientific Advisory Boards of German Ministries Giersch also engaged in public debates and in this context acted as a *public economist* over several decades. On the one hand Giersch reported on actual economic policy measures in public and on the other hand he regularly authored a column in the weekly magazine "Wirtschaftswoche" in the 1980s and 1990s and published many comments particularly in the "FAZ", one of the central opinion-leading newspapers in Germany.

Giersch public and political engagement can be interpreted at least on two levels. First, Giersch claimed a central societal role for economists and economic thought in general in order to prevent harmful economic policies. In this context Giersch (2006, 55) stressed that society needs economists in an intermediary position for the process of "market-economic enlightenment". Thus, economists should serve as (i) journalists in public media, (ii) speechwriters and policy advisors (behind the scenes, namely in chambers and associations, banks, multinational corporations, national authorities and international organizations) and (iii) authors of readable

8 Giersch retrospectively denoted that he was confident of Keynesian misbeliefs in the possibility of demand management at an early age, whereas he soon came to the conclusion that such an active economic policy would do a great harm to the economic performance (Giersch 2006).

research reports. In a speech on the occasion of being awarded a prize for international economics Giersch (1991/2006) even denoted that it is the main task of economists "to stimulate public discourse on economic issues".

Second, Giersch's ambitions to engage in public discourses as well as policy advice and policymaking can be understood as a consequence of his clear articulated ideological position in favor of an unhampered free market economy. Giersch often declared himself as a "Marktwirt" (a pun on the German term "Volkswirt", indicating that economics should be perceived as the science of the market), thereby referring to Hayek's conception of evolutionary order and continuously warned against the "enemies of the open society", who threaten democracy, economization and globalization[9] (Giersch 2006). The ideological position of Giersch particularly manifests in a long interview with the "Wirtschaftswoche" in 2003, where he argues that the "old-fashioned conceptions of equality of the German people can be realized in the age of the globalization. If one wants more economic growth, he has to accept a higher amount of inequality" (Giersch 2003). Giersch personal effort to spread the *economic imaginary* of a free market liberal society furthermore manifested in his active network strategies at the IfW Kiel and a number of market fundamentalist or neoliberal institutions and think tanks. Giersch, who himself received his doctorate under the supervision of Alfred Müller-Armack, one of the core actors of the political program of *SME* in Germany (see section XXX), over the years turned the IfW Kiel to one of the centers of market fundamentalist economic thought in Germany. Furthermore Giersch was very successful in "academic reproduction", i.e. supervising economists who later also became professors of economics (e.g. Gerhard Fels, Jürgen Donges, Olaf Sievert, Horst Siebert, Roland Vaubel). Pieper (2006) in the preface to volume on Giersch stressed the importance of Giersch in this respect: "Giersch had a formative influence on countless students during his time in Kiel; most of them became convinced market economists".

9 Giersch was convinced that people mainly act selfish and that the market mechanism is the only way to secure a peaceful coexistence, because, "In a market economy due to economization and rationalization one needs a lower amount of altruism" (Giersch 2006, 342).

Moreover Giersch also served as one of the core nodes for the network of German neoliberalism among economists (Ötsch / Pühringer 2015) and particularly for the connection of German neoliberal think tanks and institutions to the international network of neoliberalism. Giersch's importance in the latter for instance manifests in the fact that he even was the president of the Mont Pelerin Society (MPS), the core neoliberal think tank, founded and initiated by Friedrich August von Hayek in 1947.

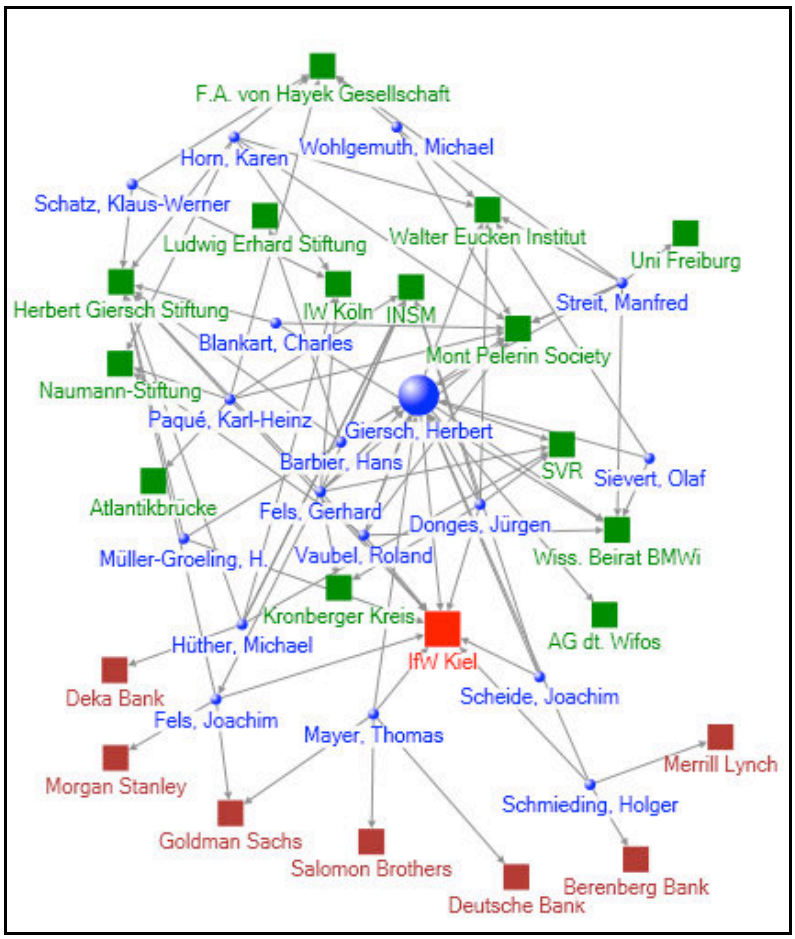



Figure 1: Herbert Giersch as node of networks of German neoliberalism.

Fig. 1 shows Giersch and his connections to (i) think tanks and institutions with a politico-economic agenda, (ii) policy advice institutions and (iii) other economists, either personally connected to Giersch (his "students") or connected via an institution. Whereas there are many direct links from Giersch to think tanks of (German) neoliberalism (e.g. the MPS, INSM, Kronberger Kreis, Hayek Society), in the bottom there is a group of students of Giersch, who later worked in prominent international financial market institutions.

Summing up Herbert Giersch can be interpreted as a telling example to highlight the process of the transmission of market fundamentalist economic thought into public debates and policymaking in post-WWII Germany. First, Giersch is rooted in and also connects networks of (German) neoliberalism. Second, these

heterogeneous networks of economists, think tanks and policy advice institutions actively continuously and to a large extent successfully tried to exert influence on German economic policies and thus coined the *economic imaginary* of the *SME*.

In the next section, however, I show that this *economic imaginary* is/was still present in economists' debate about the financial crisis and prove whether there also exists a similar ideological bias of "public influential economists" in Germany in the last years.

### *4.3 "Public Economists" in the financial crisis in Germany*

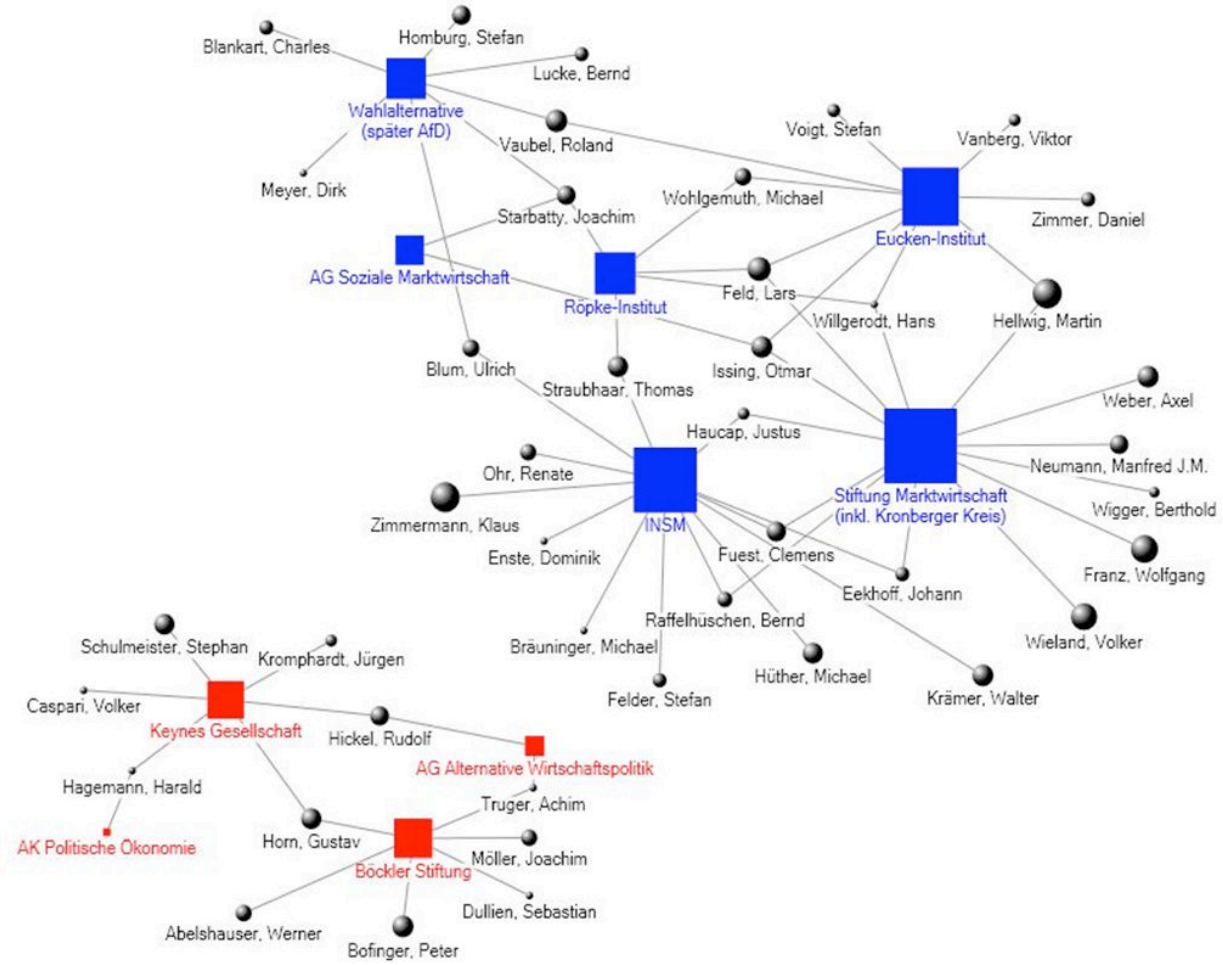
In the context of the financial crisis in 2008ff, certain critics focused on the problem that economists are still acting as economic advisers for Ministries or the bureaucracy, although they have not been able to foresee the crisis. Academic economists continue to hold central positions in policy making; they influence decisions in economic expert panels on national and supranational levels as well as in research departments of supranational economic organizations (e.g. the IMF, the OECD, the World Bank, the Bank for International Settlements (BIS) or the European Commission). Particularly the latter were accused that they had supported financial deregulation policies in the last decades and thus are responsible for the outbreak of the financial crisis. But the dominance of economists is not restricted to international organizations – where a dominance of economists is not surprising.

In spite of the critique on the state of economics in the aftermath of the crisis, an even increasing presence of economists and economic experts can also be observed in the public sphere during the last years. Wolfers analyzed the New York Times archive and found that economists are the most mentioned scientists from the 1970s onwards, with a short interruption in the early 2000s: "The long Clinton boom that pushed unemployment down to 3.8 percent was good news for nearly all Americans, except economists, who saw their prominence plummet. Fortunately, the last financial crisis fixed that" (Wolfers 2015). Similarly in a survey of media presence of German (social) scientist from summer 2013 to summer 2014 Haucap et al. (2015) found that economists continue to be by far the most cited scientist in public debates after the crisis. In fact, 8 out of the 10 scientist with the highest number of media appearances and overall about two thirds of the scientists quoted in opinion-forming German newspapers are economists. Haucap et al. (2015, 15) conclude that no other science receives by far the same amount of attention of policymakers and the media.

Summing up, several studies found that economists are still the most important or at least the most present social scientists in public debates and therefore hold their dominant position among the social sciences. In this context Green and Hay (2015, 333) pointed out the uneven distribution of power among the social sciences as one main cause of the dominance of economics: "Too many commitments of

resources, careers, entrenched ideas and powerful interests are at play for the primacy of economics within the social sciences to simply melt away."

There is much empirical evidence (section 1) that economics as a discipline indeed continues to hold its strong position in the field of economic policy advice and policymaking. Nevertheless the financial and later also economic crisis beginning in 2007/08 could have induced a shift in public economic discourses and thus in the impact of distinct (groups) of *public economist*s. Therefore we analyzed the media presence of economists participating in public debates on the financial crisis in German-speaking opinion-leading newspapers from summer 2008 to winter 2009[10]. In a first step we conducted a text corpus of articles, interviews and comments in eight influential newspapers. In a second step we counted the number of hits for the name of each economist. Then we analyzed their connections (membership, positions and personal support) to think tanks, institutions and initiatives with a politico-economic agenda in order to highlight the adherence of economists with a high media presence to ideologically orientated discourse coalitions.




10 The analysis is based on the financial crisis debate of academic economists in "Der Spiegel", "FAZ", "Süddeutsche Zeitung", "Die Zeit" (all German newspapers and magazines), "Neue Zürcher Zeitung" (Switzerland) and "Der Standard", "Die Presse" and "Salzburger Nachrichten" (Austria) from July 1, 2008 to December 31, 2009. Only texts containing the German equivalents for the catch words "economist" and "financial crisis" were included in the analysis. For detailed information on the methodological approach see Pühringer/Hirte (2015).

Figure 2: Media presence of economists in the German-speaking financial crisis discourse

Figure 2 provides an institutional social network analysis of economists in public discourses on the financial crisis. The size of the nodes reflects the number of hits for each economist and think tank/institution, respectively. The result of the social network analysis demonstrates the power balance of coalitions of economic thought. At the bottom one can find a group of economists around the Böckler-Foundation and the Keynes-Society, which partially act in a union-linked sphere. Above there is a densely connected group of economists in German neoliberal institutions and think tanks, with the INSM and the Stiftung Marktwirtschaft with the Kronberger Kreis as its scientific advisory board, at its center. Whereas institutions like the latter and especially think tanks like the Eucken Institute (named after the prominent ordoliberal economist Walter Eucken) or the AG Soziale Marktwirtschaft represent initial networks of German neoliberalism, institutions like the INSM or the Wahlalternative, which led to the new "national-neoliberal" party Alternative for Germany (AfD) represent new forms of neoliberal networks. However, figure 2 shows that there are several economists, who connect original ordoliberal discourse coalitions to younger German neoliberal networks (Feld, Issing, Willgerodt, Starbatty).

Altogether market fundamentalist, German neoliberal economists seem to be rather closely connected both in an institutional network and on the basis of shared *economic imaginaries*. The latter particularly manifests in the fact that about 85% of the economists, who (due to their age and their respective academic position in 2005) presumably have been invited to sign the neoliberal Hamburger Appell in fact signed it. Moreover at least 27% of the economists in German neoliberal networks are members of the MPS, which is a rather high percentage if one takes into account the high average age of members of the MPS (Pühringer 2016b).

Thus, even in the debate on the financial crisis, which initially was perceived as a crisis of neoliberalism (Crouch 2011) the *economic imaginary* of the *SME* in its old German neoliberal interpretation is still dominant among German *public economists*, which indicates an ideological bias of economists actively participating in media debates.

A second possibility to examine ideological power balances of German *public economist*s is offered by the prominent ranking of the German newspaper FAZ. This ranking aims to figure out the most successful and most influential German economists thereby amongst others also applying an analysis of media quotes of economists in print media, television and radio (FAZ 2014, 2015). For the purpose of this paper I used the FAZ-ranking for the years 2013 and 2014 and conducted a weighted average of media quotes of German economists. The ranking is headed by Hans-Werner Sinn, the most prominent German *public economist* over the last years, followed by Marcel Fratzscher and Jörg Krämer. The detailed analysis of the first 50 economists in each of the two rankings (together 54 German economists in

2013 and 2014) yielded some instructive results. First, 19 out of 54 economists (and even 6 of the top ranked 11) worked for a bank or a financial service provider, for instance also the third ranked Jörg Krämer, who is an economist in the Commerzbank. This can be conceived as problematic to a certain extent, because although those economists are often neutrally denoted as "economists", they can be supposed to serve a specific private economic interest[11].

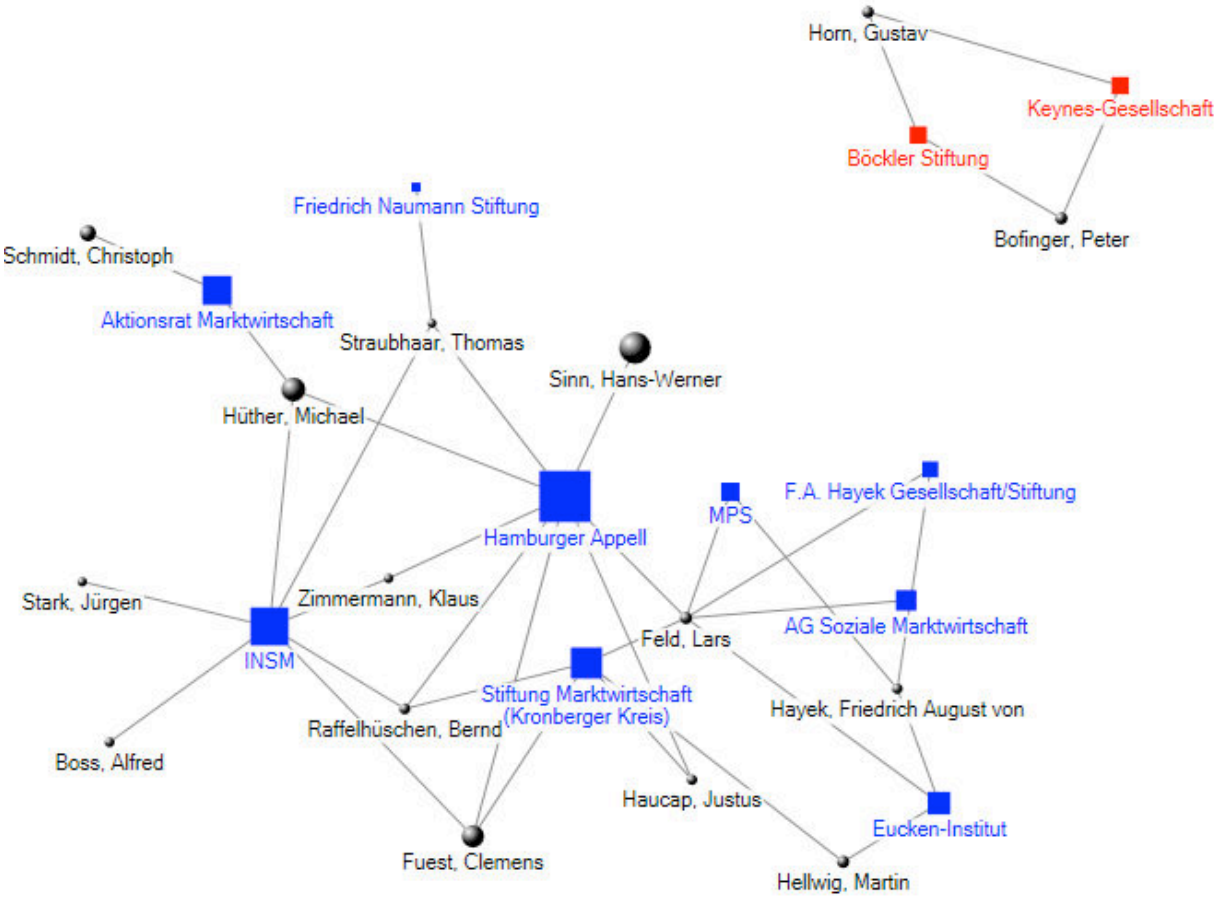



Figure 3: Networks of German economists in media debates

Second, an institutional social network analysis of the 25 top ranked economists' analogue to the analysis of the financial crisis discourse presented above again yielded a similar result of ideologically oriented network structures (figure 3). Whereas a minority of Keynesian-oriented, "union-linked" economists can be seen in the upper right, there is again a bigger and densely connected network of "German neoliberal" economists at the bottom. Inside the network of German neoliberalism particularly the Stiftung Marktwirtschaft with its Scientific Advisory Board Kronberger Kreis, the ISNM and the Hamburger Appell exhibit the highest degree of centrality and furthermore connect the three most present academic

11 Nevertheless the high presence of "bank economists" is telling for the perception of economists as *public intellectuals*. Godden (2013, 40) for instance defends his rather broad definition of an "economist" similarly according to his societal ascription: "Some names do not immediately come to mind as being 'economists' at all, but to address the issue of economist as 'public intellectuals', it is necessary to appreciate how particular individuals (…) were identified by the society in which they lived."

*public economists* (Sinn, Fuest and Hüther). Whereas the former two institutions are German neoliberal think tanks, with often direct connections to German economic policymaking, the latter was a public plea for a neoliberal reform agenda, published in 2005 with support of the INSM. The suggested policy measures, for instance a flexibilization and market-orientation in the field of social security and the labor market, a higher wage-spread, a restrictive fiscal policy and a high degree of self-responsibility perfectly correspond to the *economic imaginary* of the *SME* in its German neoliberal interpretation. In total, 253 professors of economics signed the plea entitled, "250 professors, 10 theses, one opinion".

# 5 Conclusion

To sum up, there is much empirical evidence that economics and economists even after the financial crisis hold their dominant position among the social sciences as well as their privileged position in the field of policy advice and policymaking in crisis policies. This paper shows that this dominance can be interpreted as the consequence of the interaction of effects on three levels. On an international level a specific power structure in economics induces self-enforcing processes, which lead (i) to the marginalization of alternative, heterodox economic approaches and (ii) ignorance towards methods and findings of other social sciences. On the level of German economics and German policymaking (iii) an uneven power balance of *public economists* can be shown.

The example of Herbert Giersch as one of the most prominent *public economists* and one central node of networks of German neoliberalism in post WWII Germany as well as the social network analysis of economists in public economic debates in and after the financial crisis, clearly indicate that the subgroup of German economists, actively participating in media debates on political and politico-economic issues tends to be ideologically biased. Although there is/was a minority of economists connected in heterodox economic and/or union-linked think tanks and institutions, the vast majority of economists even after the outbreak of the financial crisis is connected to a relatively dense network of German neoliberalism, with its "old", German neoliberal interpretation of the *economic imaginary* of "Social Market Economy".

To sum up, particularly in the German context in and after the financial crisis and the subsequent crisis policies one could observe the consequences of two mutually reinforcing trends. Whereas on the level of the economic discipline the strong position of a neoclassical core, which is partly also a consequence of neoliberal science policies, continuously marginalized alternative economic or even interdisciplinary approaches, the dominance of the *economic imaginary* of a German neoliberal SME paved the way to neoliberal austerity measures.

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