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Social Market Economy

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ABSTRACT

This study examines the economic order which is called “Social Market Economy”, pioneered by economists and jurists who lectured in Albert Ludwigs University of Freiburg in Germany during 1930s and 1940s, and the “Ordoliberal School”, the advocate of this order. During the Second World War, particularly towards the end of 1940s, a type of or a program of economic order was developed under the leadership of A. Müller-Armack, originating from the theory of economic order. The first chapter describes the Social Market Economy. To ensure better understanding of the Social Market Economy, this chapter provides description and characteristics of the Social Market Economy, which are followed by a recount of its implementation in Germany and its critique. The founders of the Freiburg School of Law and Economics, which are examined within the framework of Law and Economics, are economist Walter Eucken and jurist Franz Böhm. The members of the mentioned school conducted studies within the scope of Economic Constitutional Law and Economic Order. The members of the Freiburg School essentially studied the appropriate rules for smooth functioning of a free market economy. The second chapter provides an outline of the Freiburg School, followed by the relationship of the School with the Economic Order and Social Market Economy. This study aims to help introduce the “Social Market Economy”, developed by the Ordoliberals from the Freiburg School, which I believe is not sufficiently familiarized with in our country.

KEYWORDS Social; Marketing; Economy

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