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# **“The charm of emission trading”: Ideas of German public economists on economic policy in times of crises**

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**Abstract:**

Economists have become very influential intellectuals in our contemporary society. The scientific knowledge produced by the discipline and the academic status of economists can be considered as a decisive power resource in media debates and politics. The current state of economics has been criticized in the past one and a half decades regarding the ontological and epistemic foundations of the discipline and its policy implications. However, especially since the Covid-19 pandemic, it seems as if publicly presented positions have drastically changed. Instead of advocating pure market liberalism, the state is attributed an important position and market failures are discussed intensively. Given these shifts, this paper analyzes the positions that important German economists present after the unfolding of the Covid-19 pandemic about ‘the economy’ and economic policy.

Methodologically, the paper draws on critical discourse analysis (CDA) of recent interviews on the YouTube channel ‘Jung & Naiv’ with leading public economists in Germany. By doing so, this study elaborates on the different dimension of economic knowledge that is articulated by public representatives of economics. On the ontological and theoretical level, we find a rather monistic understanding of ‘the economy’, involving the interplay between markets and the state. Public economists repeatedly emphasize the superiority of market economies and their price mechanism. With regards to economic policy, a shift from rather free-market approaches towards moderate Keynesianism and market design liberalism becomes apparent, indicating a flexible pragmatism.

## **1. Introduction**

Economists are highly influential in political and public debates (Haucap et al. 2014; Schwarzbauer et al. 2019) as well as in economic policymaking (Pühringer 2021). Just recently, the so-called gas price brake has been proposed initially by the German economist Isabella Weber, being designed afterward by an expert commission of the federal government in Germany headed by another representative of the discipline, Veronika Grimm. Economists act as producers of useful scientific knowledge and as authorities that legitimize economic policy interests. Thus, they can be described not just as public intellectuals (Mata and Medema 2013), but rather as the “universal intellectuals of globalization” (Maeße 2015: 296).

This is problematic insofar as economics is a highly hierarchical discipline with an unequal distribution of power dominated by a single paradigm (Heise and Thieme 2016; Kapeller et al. 2021; Reinke 2023). This means that mainly mainstream knowledge is transferred into public discourse, while heterodox economics is almost marginalized in both the academic discipline and public debates. In the German-speaking area, the discourse has thus been dominated by mainstream economists with ordo- and neoliberal positions and argumentations (Pühringer 2015; Pühringer and Hirte 2015). In the past, the most prominent public economists are usually advocating for free markets only with exceptional state intervention or institution-centered policies. This comprises low wealth and inheritance taxation, “sound” fiscal policies, and the expansion of competitive markets in economic and non-economic spheres. On the contrary, state-interventionist agendas in the spirit of heterodox economics and its representatives are less frequently represented in German media (Theine 2021).

However, since the economic and financial crisis in 2008, there has been growing discontent with the economic discipline and its policy advisory. This critique addresses policy implications of economics (Dullien and Horn 2019) and ontological (Heise 2017) foundations of the discipline and is accompanied by a quest for pluralist economics. In mainstream economics, the necessity for a transformative change of the discipline has been discredited as politically motivated or as substantively misdirected (cf. Becker 2017) and it has been argued that economics is already pluralistic (cf. Bachmann 2017). However, recent global socio-economic and geopolitical developments (the Covid-19 pandemic, climate crisis, the growing economic and geopolitical power of China, Brexit, the Ukrainian war and the associated energy crisis, or the rise of authoritarian regimes and populist parties), once more pose a challenge to mainstream economics. Pühringer et al. (2021) suggest that this is also already reflected in the

positions of public experts. Maeße (2020) describes a post-neoliberal new normality in economic policy discourse.

Against this background, this paper focuses on the economic policy and ideational positions of public economists in the context of recent geopolitical and socio-economic challenges. In this context, we are asking for an economic policy shift within German economics. In our perspective, this question cannot be fully answered however without taking into account also the relationship between general economic ideas and the advocated economic policies. Thus, we focus on the ideas that public economists have about economic policy as an object of applied economic research and about ‘the economy’ as their object of observation. As empirical material, we draw on interviews conducted by Tilo Jung (‘Jung & Naiv’) with leading public economists in Germany since the outbreak of the Covid-19 pandemic. The underlying methodology is based on Critical Discourse Analysis (Fairclough 2013; van Dijk 2006). To this end, we draw on the concept of the ‘economic imaginary’ (Jessop 2004, 2010).

In doing so, this paper makes the following contributions: First, we empirically assess the economic ideas that German economists have presented to the public since the start of the Covid-19 pandemic in much detail. Thereby, we are not only interested in a potential economic policy shift, but especially in the relationship between policy recommendations and general conceptualizations of ‘the economy’. In doing so, we empirically contribute to the debates about public economic experts (Fitzgerald and O’Rourke 2016; Maeße 2015; Schmidt-Wellenburg 2018; Theine 2021), as well as about the ontological foundations and policy implications of mainstream economics (Palermo 2007; Ramazzotti 2022). The paper is structured as follows: In section 2, we theoretically reflect on the connection between economics and the field of politics. Thereby, we elaborate on why public economists can be regarded as an analytic reference point for the ideational orientation of the discipline. Section 3 deals with the applied methodology and the used empirical material. In sections 4 and 5, the main findings of our analysis are presented. In the concluding section, we discuss some implications of the findings with regard to the development of economics and its socially used knowledge.

## **2. Politics and science: The special role of public economists**

Drawing on social studies of economics (Hirschman and Berman 2014; Maeße et al. 2021), we argue that economics is occupying a central position in the field of power (Bourdieu 1996).

This has three main reasons: (1) Economics functions as legitimizing authority for special class and group interests in politics, business, and civil society. (2) In non-academic fields, economists are institutionally and discursively linked to politics and policy making. (3) In the field of economics, a vertically structured hierarchy with an unequal distribution of academic capital has been developed, leading to the formation of powerful institutions and actors.

First, economics is used to legitimize decisions in politics, business, or civil society (Maeße 2017: 924). From a post-Marxist perspective, it can be argued that the cultural and ideational dimension plays a crucial role in the constitution of the political economy (Sum and Jessop 2013). The Discursive Political Economy of Economics (Maeße 2015) extends this argument by emphasizing the status of economics as a cultural resource for legitimizing interventions in political and economic spheres. According to Gautier Morin (2021), mainstream economics represents the ideology of the capitalist class and thus perpetuates the current social order. Similarly, Theine (2021: 195) argues that “mainstream economists can be regarded as hegemonic organic intellectuals shaping the political and economic agenda in favour of the capitalist class”. Conversely, state-interventionist agendas that are more often supported by heterodox economists can consequently be considered as counter-hegemonic organic intellectuals. Thus, the heterodoxy with its pro-labor or market-interventionist policy implications can be regarded as a scientific representative of the working class (Lee and Bekken 2009). Mainstream and heterodox economics fundamentally differ regarding their ontological basis and related political implications. Whereas mainstream economics is based on intertemporal change in a market economy (Walras’s law) and associated with the different dimensions of liberalism (neoliberalism, liberal Keynesianism), the heterodox approaches ontologically emphasize the critical momentum of capitalistic market economy and support (radical) left positions on the political level.<sup>1</sup> Thus, economics is fundamentally integrated into the antagonistic conflicts within society and its political economy.

Second, economics is institutionally connected to federal politics (Campbell and Pedersen 2014; Pühringer 2021). Due to scientific advisory boards in the German Federal Ministry of Finance, the German Federal Ministry of Economic Affairs, and the German Council of

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<sup>1</sup> We are aware that Austrian economics is often regarded as part of the heterodoxy. However, in this paper, we follow the argumentation of Ramazzotti (2022) and Heise (2017) to differentiate mainstream and heterodox economics by the ontological dimension and the related policy implications. Since Austrian economics only differs from mainstream economics with regards to the methodological and methodical levels, it is not assigned to heterodox economics.

Economic Experts, academic expertise of economics is deeply anchored in the federal structure of Germany. In addition, also the economic research institutes of the Leibniz-Gemeinschaft, e.g., ifo Institut – Leibniz-Institut für Wirtschaftsforschung (ifo), Deutsches Institut für Wirtschaftsforschung (DIW), are part of the institutionalized economic policy advisory. Within this institutional connection, the antagonistic dimension of capitalism and its agonistic containment in forms of social partnership is also integrated into public policy advisory, since both unions and employers’ organizations, for instance, are represented in the German Council of Economic Experts by one economist each. Taking into account these characteristics of public policy advisory, Haucap and Mödl (2013) argue for a division of labor between top-level research and policy advice. Those economists with a focus on publications in top-tier economic journals are hardly presented in economic policy advisory.<sup>2</sup> Analogous to public universities (Kapeller et al. 2021), a strong dominance of mainstream economists can be observed within public policy advisory (Reinke 2023). However, Pühringer and Beyer (2021) indicate a rising political and ideological variety within (mainstream) policy advisory, including (new) Keynesian economists and market liberal economists. Furthermore, the economists of policy advisory are often acting as media economists as well. As “the silver bullet of policy advice” (Zimmermann 2004: 401), the media channel is used by economists to receive social and political recognition by relying on the social status of the discipline.

Third, this status and the elite structure of economics fit well with the meritocratic ideal of the modern, knowledge-based society. In this regard, Maeße (2016: 6) argues that the process of elitism in economics is crucial for the role of public economists and their ability to legitimate economic policy with their academic status. In this context, the vertically stratified discipline is dominated by powerful universities and research institutes, which are (partly) represented by public economists that have influential advisor positions. Those economists have either accumulated academic capital personally or are connected to academic excellence institutionally. Without the inner-disciplinary reputation from the academic field, economists cannot occupy a powerful (discursive) position within the wider political economy. However, the already mentioned influence of unions and employers’ organizations in the appointment of economists in institutionalized policy advisory offers the opportunity for scholars with less academic prestige to participate in public discourses as well.

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<sup>2</sup> This divide within economics can be underlined by considering the ranking published by the *Handelsblatt*. The ratio of public policy advice economists in the ranking is only around 13 percent (Reinke 2023).



Considering the interdependent relationship between research and policy advisory, the figure *public economist* can be regarded as an analytic reference point for the status quo of economics. We consider those economists as *public* who are institutionally associated with politics and actively participating in the economic media discourse. The ideas and the economic content of public economists in discourses do not necessarily need to cover state-of-the-art research. Nevertheless, those positions do not exceed a certain paradigmatic and political scope. Academic economists take care that their colleagues in the media do not destroy the reputation of economics through a supposed abuse of economic theory in the media (Maeße 2015: 297). As the prestige of economics is based on hierarchization processes in academia, the ideas and political positions of public economists must be accepted by the scientific community. Otherwise, the described division of labor would not function anymore. Following this symbiotic connection, we argue that the following investigation of public economists can be regarded as a reference for the analysis of the economic discipline in Germany.

Nevertheless, we are aware that public economists in the media communicate simultaneously to political and scientific contexts so that their public position comprises an academic-economic argumentation (e.g., neoclassical, or Keynesian ideas) and a political argumentation (e.g., conservative, or social-democratic values). According to Maeße and Krasni (2022), this indicates a hybrid and transversal relationship between economics and political interventions. Despite this polyphonic communication strategy, we argue that the political and scientific argumentation patterns are ontologically and normatively related. The pre-analytic vision and theoretical ideas of economic paradigms have always a specific political and ideological momentum that narrows the actual polyphony in discourses. We argue that political argumentations in public discourses cannot be distinguished from the theoretical background in economics.

### **3. Empirical material and methodology**

To analyze the ideas economists have about ‘the economy’ and economic policy we draw on Critical Discourse Analysis (CDA) (Fairclough and Wodak 1997; van Dijk 2006). CDA is a sociolinguistic approach that conceptualizes language not as a neutral instrument to describe social reality but claims that discourse forms the perception of and offers interpretation patterns for social reality that constrain ways of thinking and acting. Thus, discourse is a trans-subjective producer of social reality (Fairclough 2013). The knowledge circulating in discourse

is regulated by social power struggles that define what can be said and done. The main aim of CDA is to deconstruct the power relations that produce specific discourses and point towards the ideational content of knowledge that is circulating in these discourses (Wodak 2006). To this end, we use the economic imaginary (Jessop 2004, 2010) as an analytical tool. Scholars using the economic imaginary as an analytical framework argue that the actually existing economy is a highly complex social system consisting of diverse elements. To make sense of the lived, day-to-day economic reality certain elements are identified, privileged, and stabilized in an *economic imaginary* while side-lining others. Hence, economic imaginaries provide specific, selective narratives for individual and collective actors, their actions, and experiences as well as for wider economic dynamics and policies by turning ‘the economy’ into an object of observation, effective calculation, or governance. Economics provides a scientific foundation and source of legitimation for narratives on the actually existing economy. This way, economic imaginaries serve as transmission tools for knowledge about ‘the economy’ from economics to other spheres of society, e.g., politics (Jessop 2010; Sum 2009).

This suggests studying the ideas that economists present to the public in detail. To this end, we use the interviews conducted by Tilo Jung on the YouTube Channel “Jung und Naiv”. We argue that these interviews might be depicted as expert interviews focusing on the knowledge of an expert (i.e., public economists) about a certain field of action (Döringer 2021; Meuser and Nagel 2009). The interviews are well-suitable for the purpose of this paper for three reasons: (1) Naive and provocative questions that push the interview partners to take politico-ideational positions are asked. (2) Recent economic policy debates but also basic ideas about ‘the economy’ and economics are intensively debated as each interview extends over 2-4 hours. (3) The positions presented in the interviews are simplified, but in our opinion, this is a strength of the interviews: The theoretical framework of the economic imaginary and cognitive metaphors suggest that ideas transmitted to the public are simplified scientific ideas about real economic relations. The way these simplifications take place and how they relate to economic policy is of major interest to this paper as this points to ideational positions of the discipline and societal power relations.

For the empirical analysis, we used the nine interviews with public economists that Tilo Jung conducted in his YouTube channel ‘Jung & Naiv’ since the wake of the Covid-19 pandemic. In our study, economists are defined as *public* if they are or were either in leading positions at economic research institutes or members of the scientific advisory boards in the German

Federal Ministry of Finance, in the German Federal Ministry of Economic Affairs, in the German Council of Economic Experts (SVR), and in other expert commissions of federal politics e.g., Commission of Experts on Gas and Heating. Namely, these are Veronika Grimm (member of SVR and head of the Commission of Experts on Gas and Heating), Isabel Schnabel (former member of SVR), Monika Schnitzer (head of SVR), Isabella Weber (member of the Commission of Experts on Gas and Heating), Lars Feld (former head of SVR), Marcel Fratzscher (president of the DIW), Clemens Fuest (president of the ifo) and Achim Truger (member of SVR). For the analysis, we employed a software-assisted CDA (MAXQDA) and used a combination of a deductive and inductive code-system in the interpretation. The deductive codes were constructed by considering economic objects as well as economic policies that are discussed in literature and public. Yet, throughout the interpretation process, these deductive codes were complemented with inductive codes so that the code-system remains flexible and open to unexpected insights.

#### **4. ‘The economy’ as the interplay between markets and the state**

In general, the economists in the analyzed interviews share relatively similar economic imaginaries: The most important categories are the market and the state, which are perceived as static categories and assigned specific characteristics. In the following, first, ideas about ‘the economy’, second, the state, and third, different ideational stances are presented.

Essentially, ‘the economy’ appears as an accumulation of numerous dynamic and competitive **markets** that are sustained and governed by the state. The extent of the regulation depends on whether markets are rather perceived as self-regulating and equilibrium-oriented or as crisis-prone. Markets are said to ensure (1) the **efficient allocation** of scarce resources and (2) **innovation**. (1) Scarcity is a central economic category characterizing tradable goods and/or services, while competitive markets are said to increase allocative efficiency. This way of thinking is for instance reflected in economists arguing that hospitals must generate revenue and competition between hospitals increases the efficiency and quality of services (by, e.g., Clemens Fuest). (2) **Innovation** is said to emerge from competitive markets. In this regard, markets are assigned a central function in solving societal problems (e.g., climate crisis) and ensuring social progress. In sum, economists share a rather optimistic stance towards (technological) progress, except for Achim Truger who is skeptical about solving the climate crisis through decoupling. By ensuring allocative efficiency and innovation, markets are said to create **economic growth**, societal **wealth, and welfare**. **Economic growth** appears essential

as human beings are depicted as utility maximizers not willing to give up their wealth and welfare.

The **state** does not appear to result from or change with societal dynamics but rather is portrayed as a collective **political category** arranging the framework conditions and/ or rules (regulations, taxes, etc.) for economic interaction. Framework conditions and regulations mainly entail social, economic, and fiscal policy (see chapter 5), while monetary policy and the central bank are rarely debated (only by Achim Truger and Isabel Schnabel). In doing so, states are said to face economic constraints, as reflected in the debates about fiscal space (mostly by Lars Feld and Achim Truger) or about taxes contributing to outsourcing (prominently argued for by Clemens Fuest and Veronika Grimm). In sum, Marcel Fratzscher, Achim Truger, and Isabella Weber have however a rather positive stance towards the state, while all other economists are more critical of the state.

More precisely, we identified in the analyzed interviews four different perceptions of the relation between ‘the economy’ and the state. In this context, we distinguish between (1) **microeconomic**, (2) **macroeconomic**, (3) **ordoliberal**, and (4) **institutional** perspectives, involving the economic interplay between markets and the state (Figure 1).

(1) The **microeconomic perspective** mostly treats singular markets and emphasizes the role of the state in creating a market framework. This implies a rather isolated perspective on specific markets, on which prices facilitate through their steering function, an efficient allocation of scarce goods and services.

(...) because prices tend to have an important steering function because prices indicate scarcities, high prices indicate that something is particularly scarce and then mechanisms are set in motion in the economy that leads, for example, to a little more being produced or less being consumed or whatever and this mechanism, we have to have a good reason to overrule this mechanism (Isabel Schnabel).

The quote by Isabel Schnabel illustrates that prices are said to facilitate the most efficient allocation of resources by giving the “right” signals, while actively overruling the price mechanism must have good reasons. Thus, the state is assigned a rather passive function. In this regard, for instance, taxes shall be used to make the “right” price signals and incentives

(e.g., through a carbon price). The “smart” placement of constraints and incentives allows to guide the behavior of utility-maximizing individuals. These framework conditions for the market are also described as “market design”. In contrast, structural, political, and/or societal questions are bare of interest to microeconomists; for instance, after it is pointed out to him that in Germany two families own as much as half of the population, Clemens Fuest states, “I don't really care whether two families now own assets or not” and “I don't... I don't want to redistribute wealth”. Thus, power relations are only considered as price-setting power in a market which might be assessed by market concentration. Accordingly, economists taking this stance often restrain from political messages and advocate that their research is objective and/or value-free, while they are in fact rather conservative in their policy advice. This position is supported by Clemens Fuest, Veronika Grimm, Isabel Schnabel, and Monika Schnitzer.

(2) The **macroeconomic perspective** assesses accumulated markets from a political-economic perspective. Thus, not prices are the central concern, but macroeconomic indicators such as employment and growth. Political steering and partly, market interventionism are said to be useful instruments to this end. In sum, the relationship between the state and the market is strongly debated. Economists arguing from this perspective share a rather positive stance towards the state, which is for instance assigned an important function in the socio-ecological transformation or during the Covid-19 pandemic.

(...) but a lot has changed since then and, among other things, this philosophy emerged: the state is the problem, the market knows better. I talked about the global financial crisis, that the banks please regulate themselves, that's one example. I think that with this pandemic it is now clear to all of us that it was exaggerated, that it caused a lot of damage (Marcel Fratzscher).

As indicated by this quote, Marcel Fratzscher is critical of economists demonizing the state and economic interventions as he argues that this conviction caused a lot of damage. This argument implicitly criticizes the economic liberalization of the past decades. In contrast, economists taking this stance often argue that market radicalism and democracy are difficult to align. However, the extent to which free markets are said to undermine democracy varies. Besides, inequality and distribution appear as important economic categories as they argue that inequality translates into a lack of demand and less economic growth. Yet, inequality is said to

also have societal effects. This perspective is mostly supported by Achim Truger and Marcel Fratzscher.

(3) The **ordoliberal perspective** argues that the state has to create stable framework conditions for the market, correct market failures, and ensure a certain extent of socio-political balance, but is not supposed to interfere in the market.

The state can of course incur good debts, but the point is that if the state actually does what it is supposed to do, namely correct market failures, create socio-political balance and also do certain things macroeconomically - what we need in terms of regulation and the rule of law all belong there, then it does sensible things overall. And you can't say there is one spending category that is better than the other (Lars Feld).

This quote illustrates that ordoliberal economists assign a central role to the state as it provides the conditions required for functioning markets as well as ensuring a certain social compromise. These are said to be sensible tasks; thus, they consider the broader political-economic and societal context. Nevertheless, economists taking this position are generally skeptical of the state from a social-theory perspective. Although state action is deemed vital in specific cases, economists taking this standpoint advocate fiscal discipline rather than taking public debts as it is argued that conflicts about distribution are just postponed to the future this way. This perspective is mostly supported by Lars Feld.

(4) The **institutional perspective** focuses on institutions involved in economic interaction as well as their societal and political-economic context. Institutions are seen as a historically specific result of socio-political processes and compromises and thus, constructed, patterned social interactions characterized by a certain regularity that structure practices and create social cohesion. Both the market and the state are depicted as social institutions. Accordingly, institutional economists argue that markets are social constructs and are, therefore, more willing to interfere in the market process than other economists. In sum, economic institutions are perceived as something that may be shaped by politics:

[E]xactly, but if you now say that otherwise there would be a total gas shortage in Europe, then you could still say that you are taking a price-stabilizing measure for the rest. So, there are other arguments. I'd be happy to go into this further, but for now I'm

in favor of stabilizing at the European level where there is relatively little flexibility in the market (Isabella Weber).

Hence, politics should prevent market dynamics by establishing appropriate framework conditions, but also controlling prices. In doing so, institutional economists have a rather functional approach towards economic policy: Rather than adhering to economic beliefs about the equilibrium tendencies of markets, institutional economists argue that economic policy should facilitate to reach societal objectives and that it is required to consider the societal and political-economic context in designing policy instruments. Put differently, it can be concluded that, for institutional economists, effectiveness is more important than efficiency. This position is mostly supported by Isabella Weber.<sup>3</sup>

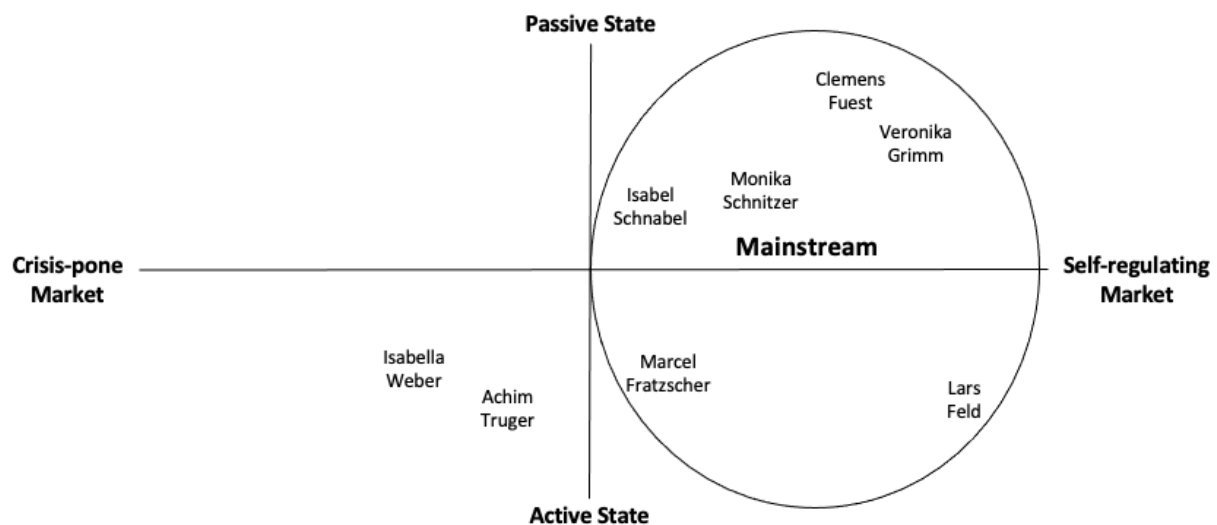


Figure 1: Economic imaginaries of public economists

Although each of these different perspectives has their own ideas about the relation of the state and market, we identified a blind spot regarding the inherent nature of capitalist market economies that all the above presented economic imaginaries exhibit. Falling for a shallow **economic imperialism** (Lazear 2000), all areas of society are primarily assessed from an economic point of view (i.e., using **cost-benefit analysis** or by subjecting them to economic

<sup>3</sup> The four perspectives are also related to the paradigmatic stance of the economists. According to the paradigmatic classification of Kapeller et al. (2021), Achim Truger (macro) and Isabella Weber (institutional) can be assigned to heterodox economics as they mainly publish in journals that are generally open to submissions incorporating heterodox approaches. All other economists, on the contrary, are representatives of mainstream economics, involving mainly microeconomic and ordoliberal perspectives. Even though Marcel Fratzscher takes a macro perspective, his publication practices reveal a new Keynesian orientation within the mainstream paradigm.

constraints). This tendency is for instance reflected in depicting hospitals as organizations that have to generate revenue as they face economic constraints. Only Marcel Fratzscher, Achim Truger, and Isabella Weber consider that in some areas non-economic are more important than economic aspects. In general, ‘the economy’ is said to be **dis-embedded** from society and the environment: In this context, microeconomists and ordoliberalists consider economic actors on competitive markets essentially as individuals, while ‘society is no more than parts of individual decisions’ (Feld). Thereby, no clear distinction between firms, multinationals, workers, and consumers is made. Even though macroeconomists or institutional economists consider the impact of the economic field on social issues, relying on a more holistic view of ‘the economy’, they also neglect the dialectic interdependence between ‘the economy’ and society. ‘The economy’ is treated as positivistically given, not as a socially constructed, historically-materialistically specific-given phenomenon. For instance, the climate crisis is perceived as (political) mismanagement of **externalities** produced by the economy. Hence, these do not appear to be inherently related to social relations of production but are said to result from political mismanagement that might be improved by pricing carbon emissions (yet the importance of this instrument for mitigating climate crisis is assessed differently). Hence, politics is given the responsibility to pursue societal wealth and welfare. In this regard, not only environmental damage but also exploitation is not discussed as a market, but political failure:

People who exploit the environment and cause damage and want to make as much profit as possible and perhaps can do so, that has nothing to do with capitalism but with an abuse of the market economy (Marcel Fratzscher).

This quote suggests that the exploitation of nature and workers results from political mismanagement and not from a tendency inherent to capitalism. In a similar way, economists keep emphasizing that exploitation does not take place anymore in Germany. Thus, economists tend to neglect the interrelatedness of social relations of production and social structure. For instance, Achim Truger argues at one moment that economic growth is closely related to profit generation, but not to capitalism. Lars Feld even emphasizes that efficiency gains rather than profits are created by markets. Closely related to their denial of the role of social relations of production, power relations are barely considered as structural questions. As indicated by the quote from Fratzscher, power is in most cases attributed to specific actors who might act on rules and/or framework conditions of the market and exploit them for their own advantages. Hence, power is located with specific actors. Moreover, global power relations are barely



considered while European values and way of life are absolutized as something that should be attained by any countries in the world.

### **5. An economic policy shift within economics**

The era of neoliberal economic policy was characterized by the implementation of market radical policy instruments, e.g., austerity, tax cuts, deregulation, and privatization, in several policy areas such as financial markets, labor markets, central banks, the welfare state, or public spending. The analyzed interviews, however, indicate a new orientation regarding both areas and instruments (market-based vs. non-market-based) of economic policy. We identify a flexible pragmatism with two main components: market design liberalism on the microeconomic level and moderate Keynesianism on the macroeconomic level.<sup>4</sup> The shift from dogmatic neoliberalism towards a more pragmatic variation includes three main components.

1. Market design instruments, e.g., carbon pricing or further price incentives
2. Public investments in (green) technologies and infrastructure
3. Stabilization of welfare payments, e.g., lump sum payments for social cushioning

Thus, in contrast to the former policy orientation of the 2000s and early 2010s, the new pragmatism shifts the focus from free market instruments such as austerity, tax cuts, deregulation, and privatization to market design and Keynesian ideas. Furthermore, also with regard to the area of economic policy, a shift toward climate policy and energy policy, as well as a reconsideration of fiscal policy, can be observed. In this context, we further identify two meta-perspectives of public economists on economic policy decisions. Whereas microeconomists rely on a (1) efficiency-oriented perspective (Fuest, Grimm, Schnabel, Schnitzer), (2) heterodox economists (Truger, Weber), mainstream economists with roots in (new) Keynesianism (Fratzscher) and ordoliberalism (Feld), take a political-economic perspective. First, following a closed system view on (isolated) markets, the efficiency perspective considers economic policy recommendations as non-political or a matter of price incentives. Second, political-economic economists, on the contrary, recognize the social

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<sup>4</sup> These two components can be regarded as heuristics that are generally shared by all economists. The individual evaluation of the heuristics depends on the general meta-perspectives on economic policy (efficiency-oriented vs. political-economic). For instance, efficiency-oriented microeconomists emphasize more strongly elements of market design liberalism, but do not reject the general necessity for Keynesian instruments on the macroeconomic level.

implications of economic policy decisions on non-economic spheres, indicating the negotiation of political conflicts and contradictory interests of different social forces in economic policies.

The debt brake ensures that distributional conflicts in the public budget have to be fought out today, and not by future generations. After all, if fiscal policy gets out of hand, future generations will suffer particularly (Lars Feld).

This statement by Lars Feld underlines the idea behind the second perspective. With regards to the debt brake, he does not refer to pure economic categories, e.g., efficiency, but emphasizes the conflicting interests of different generations. Even though macroeconomists such as Fratzscher and Truger do not share the danger that fiscal policy getting out of hand, they agree on the political dimension of economic policy recommendations and decisions. Based on the two meta-perspectives, the new economic policy shift within economics will be discussed.

### **5.1 Market design liberalism on the microeconomic level**

The most extensively discussed area of economic policy is the field of **climate policy**. According to Fuest, climate policy must be market-based. In his view, the most important climate policy instrument is carbon pricing. Following a market efficiency perspective, it is argued that an increase in prices necessarily leads to emission adjustments. In this context, an emission trading system is preferred to a carbon tax, since an emission trading system leads to a significant reduction of carbon emission in those sectors where it is the cheapest, emphasizing the efficiency of market mechanisms to allocate scarce resources. Interventionist state regulation, on the contrary, might be useful, only if market mechanisms cannot be implemented. The following passage underlines Fuest's conviction regarding emission trading:

*Clemens Fuest:* So again, that's mandatory, that's just mandatory. If you have the certificates, you are no longer allowed to sell gasoline.

*Tilo Jung:* Yes, but the certificates only ensure that the price rises.

*Clemens Fuest:* No, the quantity of certificates is limited. So, everyone who consumes a liter of gasoline needs a corresponding certificate. And since the quantity is limited, the question... the quantity consumed definitely decreases. The question is, so to speak, how much is spent on combustion engines, in industry, and in households in terms of CO<sub>2</sub>. This would shift, but that is the charm of emission trading. It guarantees that we will achieve the climate targets if we really follow through with emission trading.

According to Fuest, a high carbon price is enough to achieve the German climate targets. Generally, we observe a strong dominance of this efficiency perspective on climate policy, emphasizing the steering effect of market incentives. The recommendation of well-designed prices on markets can be considered as a strong internalization of market-centered thinking. Overall, economic policy informed by a microeconomic perspective is dominated by the idea of designing an efficient market mechanism. Therefore, we argue for an economic policy shift from free-market liberalism to market design liberalism.

This shift and the implementation of carbon pricing are associated with the demand for **lump sum payments**. According to Schnabel and Schnitzer, for instance, lump sum payments can compensate for social inequality resulting from carbon pricing. Whereas emission trading affects relative prices creating steering effects, lump sum payments explicitly do not intervene in the price mechanism on markets. Even though distribution and inequality are no central categories to microeconomists, recommending lump sum payments displays the integration of crisis formations and associated socio-economic developments into the efficiency perspective. We consider this as a sign of the end of a radical dismantling of the welfare state. This rather pragmatic view is however justifiable from an efficiency perspective since social lump sum payments have no negative effect on market incentives.

This market design liberalism does not include **prohibitions** by the state. In the interviews, two arguments against prohibitions can be considered: First, it is argued that prohibitions are simply not necessary, since prices alone provide incentives to change the behavior of economic actors. A prohibition of goods and services or of certain production methods is considered as an infinitely high price that loses its steering effect. Second, from a philosophical perspective, prohibitions make it impossible to make individual decisions, whereas an increase in prices just restricts consumer opportunities.

## **5.2 Moderate Keynesianism on the macroeconomic level**

With regard to **fiscal policy**, a rising importance can be observed in the interviews with leading public economists. In this context, **public investments** can be considered as the most important non-market-based instrument in current economic policy. According to heterodox economists such as Truger and Weber, public investments are the key instrument for climate action.

“In addition, there is of course a need for massive investments in infrastructure [...] I believe that it is now widely recognized that, on the one hand, you need this price control and, on the other hand, you really need a strong state with the capacity to act, which also sets the course and offers the corresponding infrastructure, and I believe that we can achieve a lot in this combination” (Achim Truger).

This statement of Truger indicates that carbon pricing alone is not a sufficient **climate policy** instrument from a Keynesian perspective. Even though Truger recognizes the steering effect of prices, he stresses the importance of an increase in public green investments for climate action. Furthermore, he generally emphasizes the necessity of public investments and the importance of extensive public spending in capitalistic economies. Mainstream economists, on the contrary, accept public investments in challenging times of crises such as the Covid-19 pandemic and climate crisis. In normal times, however, expansionary fiscal policies and public investments are of secondary importance, indicating a structuring line between Keynesian and liberal, market-oriented economists. Nevertheless, we consider the currently rising influence of public investments in policy recommendations of economists as a macroeconomic shift towards moderate Keynesianism.

Furthermore, the most famous symbol of German austerity, the **debt brake**, loses importance. On the contrary, efficiency-oriented economists have a rather pragmatic approach toward the government debt ratio. In this context, we see a shift from a principled position of traditional German economists towards a flexibility of international-oriented economists. The debt brake is however still a crucial instrument of economic policy for political-economic economists, indicating the anachronistic remnants of the dualism between Keynesianism and ordo-/neoliberalism. Whereas Truger rejects the debt brake in its current form and argues for stronger integration of public investments in fiscal rules, Feld describes himself as a defender of the debt brake. The introduction of the **minimum wage** in 2015 was heavily criticized by a majority of German economists. We cannot observe such vehemence in current **labor market policy** discourse. Keynesian-oriented economists support an increase in the minimum wage. Within the field of mainstream economists with a focus on market-based instruments, a split regarding minimum wages can be found. Lars Feld, the last representative of a market-oriented, but political-economic perspective is still rejecting minimum wages. He emphasizes that the strong general economic situation offsets negative employment effects, arguing that his predictions before the introduction were not wrong. By considering the missing empirical

evidence differently, liberal economists with an efficiency perspective are rather reserved (Schnitzer) or evasive (Fuest) regarding a clear evaluation of minimum wages. They show (again) a pragmatic position on economic developments that are not in line with mainstream theory.

### **5.3 From dogmatic neoliberalism to flexible pragmatism**

In contrast to the climate crisis, the consideration of the Covid-19 pandemic is interestingly not associated with a clear policy focus. The climate crisis is treated simply as the need to reduce carbon emissions and thus as an economic issue that can be solved by markets since markets efficiently allocate scarce goods. With regard to the Covid-19 pandemic, in contrast, the primacy of ‘the economy’ and the imperative of economic prosperity and efficiency has been complemented by health issues and social balance. The pandemic and the impact of non-economic issues play at least implicitly a crucial role in all other areas of economic policy. For instance, Isabel Schnabel emphasizes the steering effect of prices, while also emphasizing that the price mechanism can be restricted under certain circumstances:

You must have a good reason to restrict the function of the price (Isabel Schnabel).

The effects of the energy crisis in the aftermath of the Russian invasion of Ukraine can be considered as a “good reason” for **interventions in the price mechanism**. Schnabel refers to social hardship cases that must be considered, indicating that mainstream economists have become less neoliberal and more flexible in policy solutions. In this context, the implementation of the gas price brake has been discussed by the two members of the Commission of Experts on Gas and Heating, Veronika Grimm, and Isabella Weber. According to the latter, price controls are a political question and a matter of social justice. With regard to the gas price brake, she argues for minimum contingents and upper limits, emphasizing the social dimension of price increases. Furthermore, she also stresses the economic dimension, according to which a fixed price is an instrument to stabilize the demand side. Grimm, on the contrary, emphasizes that price incentives should remain unaffected by state interventions.

This is a model where you actually reduce the price for this continent, the costs, so that you are placed as if you are capped at a price for the given quantity, but the gas price brake is paid as a one-time payment. And this leads to the fact that the gas savings incentive, which is very important as we have too little gas in Europe, if we consume it

as much now as we have historically, then this could easily lead to a gas shortage and therefore it was very important to maintain the savings incentives, which is why this system has actually been quite successful (Veronika Grimm).

For Grimm, the design of prices is a non-political question and a matter of economic efficiency. In the end, the positions of both Weber and Grimm are integrated into the design of the gas price brake. However, the efficiency position of Grimm dominates the economic design of the price brake: The price mechanism remains unaffected and the price for consumers is only subsidized to 80 percent of average consumption by the state so that prices still have a steering effect for consumers. Thus, the current gas price brake is no price reduction in the marketplace, but a price-reducing subsidy, involving the integration of lump sum payments in energy policy. In sum we consider the gas price brake an expression of more pragmatic economic policy advice.

In this context, the empirical turn in economic research has allowed public economists to react less dogmatically to empirical falsification of economic theory, e.g., labor market theory of neoclassical economics, making mainstream economics less political-economic. We assume that efficiency-oriented economists interpret the empirical evidence against job losses in a less ideological and political manner than market-oriented political-economic economists such as Feld. Thus, economists tend to become more flexible with regard to the connection between policy recommendations and economic theory. In addition, macroeconomic issues such as fiscal policy become more important in times of multiple crises to stimulate economic prosperity. Thus, we argue for a shift from dogmatic neoliberalism to *flexible pragmatism*, involving market design instruments, lump sum payments, and public investments (Figure 2).

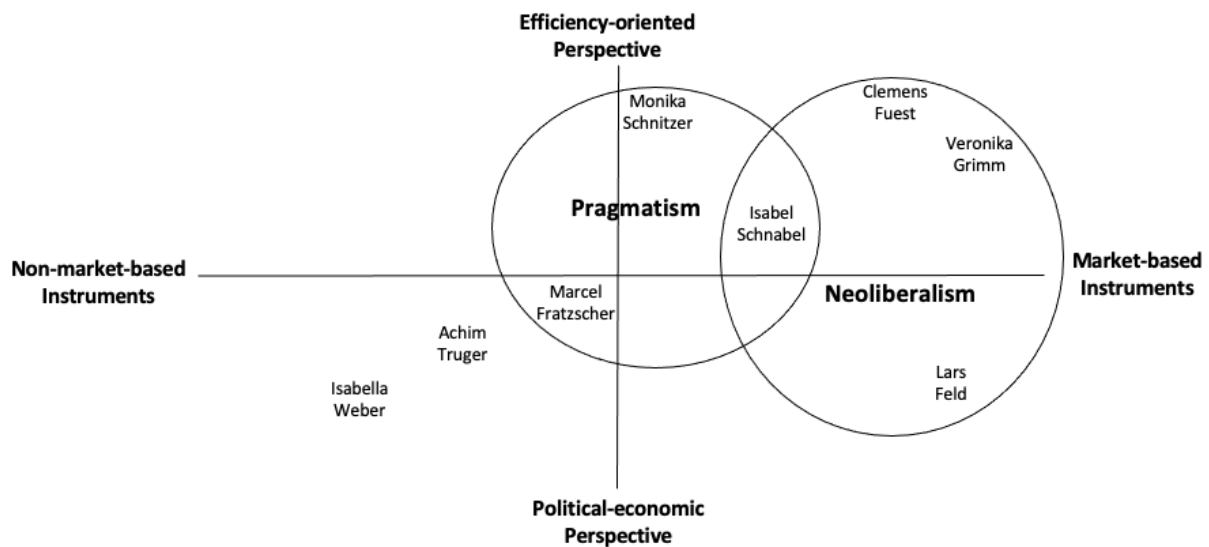


Figure 2: Economic policy orientation of public economists

The pragmatism becomes apparent also with regard to other fields of economic policy. One major instrument of the neoliberal era was the **privatization** of formerly public services, e.g., housing, and health. Besides Truger, who emphasizes the negative impact of privatization on socio-ecological transformation, all other economists do not reject privatization and hardly find areas in which privatization should be withdrawn.<sup>5</sup> However, Fuest and Schnitzer, for instance, also do not see any new area where further privatizations should be performed.

I don't see that we need competition between fire departments, that there are a lot of efficiencies to be gained there. Well, there probably are, you can do it better or faster maybe, but a competing fire department would not be what you want at this point, I think (Monika Schnitzer).

This statement indicates that privatization is about increasing efficiency, emphasizing missing incentives for public organizations and enterprises. When efficiency gains cannot be expected, mainstream economists do not reject the service provision by the state. However, in contrast to a pure neoliberal argumentation, privatization is mainly evaluated regarding the potentially created incentive structures, showing a declining anti-state ideology within economics. The same holds true for corporate, income, and heritage taxes.<sup>6</sup> With regards to **corporate tax**, we

<sup>5</sup> We assume that Weber is also skeptical regarding privatization. Since her interview was dominated by the discussion about the gas price brake, other economic policy questions were hardly considered.

<sup>6</sup> A reintroduction of the wealth tax is however only demanded by Keynesian oriented economists, referring to positive effects of progressive taxation on distribution, while liberal economists neglect this distribution dimension of taxes

cannot observe any claim for a “race to the bottom”. Only Feld emphasizes that tax competition has advantages. Truger, on the contrary, does not see empirical evidence between tax cuts and investments. An increase of the **income tax** for high incomes is demanded by the two Keynesian macroeconomists Fratzscher and Truger, emphasizing the necessity to reduce inequality. For mainstream economists with an efficiency perspective, property taxation such as the income tax are regarded only as a source of revenues for the state.<sup>7</sup> In this context, an increase of the **heritage tax** is supported by most of the German public economists, since it is an easy opportunity to generate tax revenues without any negative effects on efficiency. Against this background, we argue that cutting taxes is no longer seen as crucial for economic growth.

The pragmatism also comprises the option of silent **state participation**. Rescuing Lufthansa at the beginning of the Covid-19 pandemic is perceived as systematically relevant for the German economy. Even though it is generally argued that the state is a poor entrepreneur, in times of crisis, rescuing a single company is regarded as necessary for the whole society, emphasizing the impact of Lufthansa on employment and growth. This position is underlined by the following statement by Marcel Fratzscher:

But the state cannot and in many cases should not take participate in companies, because it then has to make decisions and doesn't really know how to run companies. In the case of Lufthansa, an exception was made, it was said: Lufthansa is simply systemically relevant and is simply incredibly important for the German economy. [...] [T]he fact that Lufthansa is helped was, in principle, a good thing (Marcel Fratzscher).

Fratzscher argues from a nationalistic view of the political economy, claiming for the interests of Germany, although state participation might conflict with his economic imaginaries. The instrument of **socialization** is only discussed by the two heterodox economists Truger and Weber. Both argue that more democratic participation in the economic field is feasible under certain circumstances. However, neither Truger nor Weber are clearly committed to the socialization of private companies. Taking into account the peripheral position of heterodox economists in the field of German economics, we assume that Truger and Weber are rather cautious about controversial political positions that differ fundamentally from mainstream

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<sup>7</sup> Just recently, however, the German Council of Economic Experts has called for a temporary increase for the top tax rate, indicating a further sign for the flexible pragmatism of public economists in times of crises.



economics. Nevertheless, the following statement of Achim Truger indicates, at least implicitly, a more critical perspective on the current economic policy positions of public economists:

*Tilo Jung:* Away from growth, this task, away from growth and towards consumption criticism. That would be a task swap.

*Achim Truger:* So, I'm writing it down. I'm aiming for us to do a chapter that's titled like that. I think it's super exciting, I can see it all, but this... We're discussing completely different things that are less fundamental, and we're not going to get that done. Here's the thing.

In this passage, the interviewer Jung offensively proposes a new mandate for the German Council of Economic Experts. On the one hand, Truger recognizes the necessity to discuss the negative impacts of economic growth and the limits of growth. On the other hand, he emphasizes the institutional and political limits of discussing negative growth issues properly. The passage underlines the general limit of a paradigm shift on the level of economic policy recommendations. As indicated in the section about 'the economy' above, the general orientation towards economic growth and the focus on market mechanisms to solve economic, as well as social and environmental, issues are hardly questioned by (mainstream) economists.

## **6. Discussion and conclusion**

The aim of this article was to elaborate on the economic policy positions of German public economists in times of crises. In doing so, we follow a Foucauldian-Bourdiesian tradition, according to which economists are the main transmitters of economic ideas to a broader public. Economic experts thus crucially shape the public and political opinion on 'the economy' and economic policies. In our analysis, we observed two main changes in German economic policy advice. With regard to macroeconomic issues (fiscal policies, minimum wage), we argue for a shift from austerity to moderate Keynesianism. On the microeconomic level, we find fewer free market solutions, but rather market design policies. This new pragmatism in economic policy advice indicates that the old dualism between marginalized Keynesianism and dominating neoliberalism (Dullien and Horn 2019; Pühringer and Beyer 2021; Schwarzbauer et al. 2019) is misleading. However, a real change of paradigm involving different perspectives on the functioning of 'the economy', would imply more than just a contemporary rearrangement and crisis adjustment of economic liberalism. Thus, despite the indicated shift,

we are still critical of economics and its policy recommendations. Even though the pragmatic orientation of public economists would be a permanent shift, we are skeptical about the effectiveness of such progressive technocracy with regard to the climate crisis and rising social inequality, as well as about its capability of democratizing political-economic and societal processes.

Besides this pragmatic shift, the rise of Isabella Weber in economic expert discourse reveals a new facet in economic policy advisory. Being criticized for her proposal of a gas price brake by famous economists such as Paul Krugman in the first place, she has become a member of the already-mentioned Commission of Experts on Gas and Heating. In times of crises, a “hysteria of technocracy” (Maeße 2020: 138) leads to a disorder of hierarchized policy discourses. Then, social media’s growing importance allows rather unknown economists to crucially influence economic policy debates. In general, however, we consider the role of Isabella Weber hardly as an indication of a new power structure in economics and a rise of heterodox ideas, but rather just a crisis outliner. Furthermore, Weber’s proposal of a gas price brake has easily been internalized in the efficiency perspective of mainstream economics, underlining the flexible pragmatism of economists in times of crises.

We argue that the shift from dogmatic neoliberalism to flexible pragmatism results from the empirical turn and theoretical variety in economic research. Public economists in Germany are less explicitly ideological and more focused on empirical studies and findings but mostly argue within the ontological framework of the mainstream paradigm. Furthermore, we argue that the increasing theoretical variety in the economic mainstream is the precondition for the integration of non-economic issues and for flexible policy recommendations adjustments in crises, e.g., lump sum payments. In this context, the economic imaginaries of public economists reveal that different configurations of the interplay between markets and the state allow for several political positions in economic expert discourse. Economists are not market radical in a political-economic, ideological sense, but rather rely on a market-centered view on the economy and thus also economic policy.

In sum, mainstream economists can be still considered as the hegemonic organic intellectuals of the capitalist class (Theine 2021). Yet, this connection is nowadays discursively rather implicit, since scientific expertise is regarded as neutral in the self-perception of economists and the social consideration of academic experts. However, we consider expert discourses

never as unpolitical: A market-centered view directly affects political-economic structures, restricting the social embedding of ‘the economy’ and thus perpetuates the current social order of (neoliberal) capitalism. In contrast to neoliberalism and its economic policy, market design liberalism is however not about the state protection of free markets. Rather, market design liberalism can be regarded as a state imposition of market mechanisms. Davies (2014) describes this shift in the neoliberal political economy as a shift from quasi-liberal to quasi-violent neoliberalism. Similarly, state and regulation theoretical approaches (Jessop 1999, 2002) argue that the state and its economic policies stabilize the conflictual and crisis-mediated course of capital accumulation. In times of crises, the mode of accumulation requires economic policies that involve market design instruments and public investments. In this respect, the new policy orientation of public economists contributes to societal reproduction and the regulation of contradictory social relations and crisis tendencies.

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