

Ambivalent German narration towards economic problems of eurozone in the light of constructivist approach

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Summary

The European financial and economic crisis made Germany a leader trying to introduce the principles of order to the Economic and Monetary Union in line with the ideas of German governance policy (*Ordnungspolitik*), which is explained by ordoliberalism. However, there is strong relativism visible in constructing European reality, resulting from the fact that the adopted ordoliberal assumptions do not fit into the macroeconomic, diversified space of the eurozone, and, what is more, cannot be implemented during the recession, because their effectiveness is determined by the long-term perspective and national identity. Moreover, the role of the leader does not comply with the principles of *Ordnungspolitik*. On the other hand, the partnership with France, which is necessary to maintain stability of the eurozone, causes a move away from the conceptual assumptions of ordoliberalism. The aim of the article is to draw attention to Germany's ambivalence in solving the economic problems of EMU, as well as to show ambivalent attitude of other Member States towards Germany.

Keywords: ordoliberalism, Social Market Economy, Germany, European Monetary Union, economic crisis, constructivism

Ambiwalentna narracja Niemiec wobec ekonomicznych problemów strefy euro w świetle podejścia konstruktywistycznego

Streszczenie

Europejski kryzys finansowo-ekonomiczny postawił Niemcy w roli lidera, starającego się wprowadzić zasady ładu do Unii Gospodarczo-Walutowej, zgodnie z ideami niemieckiej polityki ładu (*Ordnungspolitik*), której wykładnią jest ordoliberalizm. Jednak w konstruowaniu europejskiej rzeczywistości widoczny jest silny relatywizm, wynikający z faktu, iż przyjęte ordoliberalne założenia nie wpisują się w makroekonomiczną, zróżnicowaną przestrzeń strefy euro, a tym bardziej nie mogą być implementowane w okresie dekonjunktury, gdyż ich skuteczność warunkuje perspektywa długoterminowa, ale również i tożsamość narodowa. Co więcej, sama rola lidera nie jest zgodna z zasadami *Ordnungspolitik*. Z drugiej strony zaś, konieczne do utrzymania stabilności strefy euro partnerstwo

z Francją powoduje odejście od koncepcyjnych założeń ordoliberalizmu. Celem artykułu jest zwrócenie uwagi na niemiecką ambiwalencję w rozwiązywaniu ekonomicznych problemów UGW, przy jednoczesnym ambiwalentnym nastawieniu pozostałych państw członkowskich wobec Niemiec.

Słowa kluczowe: ordoliberalizm, Społeczna Gospodarka Rynkowa, Niemcy, Unia Gospodarczo-Walutowa, kryzys ekonomiczny, konstruktywizm

„All uncertainties in political and economic life are managed by intersubjective constructs of how the world works. If I am at least certain of this, then I have a capacity to construct my own view of how the world works in coordination with others, and I can exercise these constructs through institutions that, ideally, are flexible enough to accommodate my views”

Leonard Seabrooke

There are many aspects of the crisis spilling-over the European Union (starting from financial crisis at the end of 2007, economic crisis in 2008, debt crisis in 2009, through institutional crisis in 2009, political crisis in 2013, migration crisis in 2015 and social crisis in 2015, reaching the crisis connected with „Brexit” in 2016, and finally an axiological one), as well as there are many interpretations of their reasons. They are dependent on specific context and narration, i.e. the social perception of particular countries in the European construction. Limiting the analysis to the eurozone, the crisis reality revealed the significant deficiencies in the effective governance of the area of common currency, and simultaneously pointed to the mistakes made by the member states at the level of creating integrated structure.

There was a lack of the framework in the construction of European *polity*, or ‘an amalgamated security community’ (Karl Deutsch) increasing the predictability of integrating actors behaviour and decreasing the economical imbalance that would effectively regulate and coordinate the European order. Ineffectiveness of mechanisms limiting the risk of crisis and the instruments chastising the member states to keep the stability and fiscal credibility resulted in disturbance in the system structure and influenced the behaviour of actors–agents (assuming that agents are countries, especially those belonging to the euro area). It was assumed, that despite the lack of meeting the criteria of convergence within the period of accepting the common currency, and joining the Euro Club in the same way, it would be necessary to correct relevant macroeconomic variables and introduce structural reforms allowing to obtain as much as possible, and the most optimal currency area (R. Mundell, R. J. McKinnon), despite the fact, that the criteria for an optimal currency area in the creation of the eurozone were met to a negligible extent.

Moreover, the various narrations of constructed European reality are influenced by the differences in varieties of capitalism; representing a more liberal paradigm and those that are based on coordinated assumptions (P. A. Hall, D. Soskice), and varieties

of neoliberalism such as German ordoliberalism, Friedman's Chicago neoliberalism or determined by the thought of Austrian School, represented among others by Friedrich August von Hayek. They are revealed in the exposition of various factors determining the strategies of economic growth and multiplying the fears over giving the sovereignty to the supranational institutions and strict political integration. Among other, these differences led to breaking the monetary integration spill-over effect by the member states in the sphere of effective economic, and especially fiscal politics.

The aforementioned matters became the catalysers of current disorder in the Euro area, generating the questions of functionality and, as a consequence, a future of European project. Germany's strong determination and commitment to "save the eurozone" placed this country in the leader's position. However, the proposals of the German way of Euro area governance was the reason, why other member states felt ambivalently, though more (northern European countries) or less (southern countries) they accept the German norms and values and implement them at the international level.

The aim of this research is to draw attention to Germany's ambivalence in solving the economic problems of European Monetary Union, as well as to the ambivalent attitude of other Euro members towards Germany. The main hypothesis is that German ordoliberalism is a microeconomic normative theory, which contributed to the German stability and economical effectiveness, but it is not applicable in a diverse macroeconomic environment. Therefore, German narration on Europe manifests the ordoliberal principles; rooted in the context of the situation, they are implemented to a greater or less extent. Moreover, there are strong disagreements of other EMU member states with the German way of governance, leading to deepening the consequences of crisis in eurozone, which increases the costs of European cooperation, and in fact deepen integration. The constructive approach seems to be adequate to achieve the aim of the research.

Constructive narration in the German Europeanisation

The approach chosen for the research was based on constructivism, shaped as the result of debate over the appropriate neofunctionalism (E. B. Haas), and the liberal inter-governmental approach of A. Moravcsik (Risse 2009: p. 144). Originally, the constructivist method was used in the field of international relations, followed by an application in the EU research. Thomas Christiansen, Knud E. Jørgensen and Antje Wiener emphasize that constructivism should not be regarded as a theory characteristic for rational analysis of European integration, but rather as an interpretative tool to understand the impact of "social context" or "intersubjectivity" on the ongoing integration process (Christiansen et al. 1999: p. 528–529).

This approach indicates the relative assumption in perception of „results and process of crisis“, but also „social perception of behaviour (practices)“ (Czachór 2013: p. 190–191) of the integration actors (member states), depending on the context or vision of integrating development. Secondary, as opposed to the rational or neo-functionalist paradigm, the role of the ideas which influence significantly on the factors and material results, i.e.

forming the content of interests or gaining the control – the particular ways of power aspiration (the theory of realism), which ultimately affects the construction of EU reality¹ are taken into consideration. Therefore, constructivism is not limited to epistemological issues, but – as Ruggie emphasizes – it is more important than the dimension of social ontologies (Christiansen et al. 1999: p. 530).

Thirdly, from the constructive perspective, the reality of the EU is not forever certain. It undergoes the modifications and constructive changes including institutional and identity ones. It is a consequence, that various value systems, social contexts, beliefs and cultural traditions are initiated in the EU social interactions and political behaviour. They constitute the basis for various capitalism models or varieties of neoliberalism, which turned out to be, to some extent, the confrontational factors. In fact, apparently determined ways of constructing national preferences, affect the contradictions of the integration interests of member states.

On the other hand, the result of various ideas and social contexts are norms and values, which became common in the process of Europeanisation, and have been shaping the subjects of integration in contact with the surrounding social structure, as the eurozone or the whole EU. In other words, the common ideas determine the creation of European identity and mutual interests „of actors working in purpose of” (Wendt 2008: p. 11), which are based on appropriateness logic; thus, collective intentionality is expressed. They recognise socially shaped behaviour and norms and adjust their own activities to them by the way of compromise. It occurs due to the process of internalisation and socialisation of actors, which, as the result of integrating dynamics, determine their internal social and economic orders, and simultaneously it is the factor that determine the changes and also the process of eurozone reconstruction (Skolimowska 2010: p. 228–229; Czachór 2013: p. 193).

Assuming that the European reality is socially constructed, changeable, and – differently than rational assumption – undergoing transformation, particular and often contradistinctive logic of the individual actors, give a trajectory directions of the European integration. Hence, the way of EU governance, as well as the shape of European order, are influenced by different types of norms, rules and concepts. In this regard, the constructivist approach is strongly correlated with the processes of Europeanisation². One of the element that links constructivist approach and the Europeanisation processes is highlighting the meaning of changes and its dynamics, continuous development and

¹ The essence of the idea and institutions (also the non-formal) having the influence on the countries acts was noticed by Alexander Wendt. He explains that the existence of the idea is the only factor determining the framework of interests and the power of countries are ideas which constitute this „material basis”. (See: Wendt 2008: p. 93–133)

² In the following context, the Europeanisation processes are understood as the cause and effect relations, affecting the EU by the transfer of institutional and ideological and organizational practices from the level of national countries to the supranational level and vice versa. It is the modern, narrow meaning of Europeanisation concentrating only on the EU. Helen Wallace called this dimension of Europeanisation as EU-isation to indicate the stronger relations in „transferring” of particular solutions, which influence on the formal shape of integrating structures (political encounters). The broader term of Europeanisation refers to „infecting” Europe or by Europe with the cultural practices and historical impact (cultural encounters). (See: Flockhart 2010: p.790–792)

its mechanisms, without focusing on static results. A 'change' in this instance can be considered to a greater extent not as a process, but as a state, the result of which are activities, impact and outputs. In constructivism the key for understanding integration is the meaning of language, discourse and deliberation, which are significant for the shaping of European reality; by backing the ideas, norms and values, the spread of which effects on shaping the identity, cognitivism and understanding of European integration vision. Their legitimacy and validity are noticeable in the study of Europeanisation; the ideas are constructed through social and political discourse and become an impulse for actions, affecting the dynamic of changes. Hence, traditional approach to the Europeanisation presents the mechanism of institutions transfer (formal and informal), as well as the implementation of ideational features. The certain transfer of concepts or norms goes from the national level to the EU level (*bottom-up*), and the transfer of supranational legal and institutional rules and systemic solutions goes to the member states (*top-down*). The higher structural disproportions (lower level of structural isomorphism) between the national and European practices, the greater adaptation pressure, and the changes implemented in the member states are more noticeable and costly (Börzel, Risse 2003: p.62-62).

The European reality is „constructed socially” (Berger, Luckmann 1966: p. 13), and on multiple layers, and normative and ideological factors through the process of social education – social learning and deliberation – affect institutional changes (Seabrooke 2006: p.1). In other words, the influence on subjects activity-actors is made together by the interaction with the structure (in the analysed case with Economic and Monetary Union (EMU)), and otherwise – the structure is created by those actors in accordance with Giddens' structuration orientation (Cybal-Michalska 2013: p. 7-30).

In accordance with the accepted logic of the Europeanisation process, the case of Germany within EMU exemplifies that not all participants of integration process have the same influence on shaping the European reality. Although, as the German constructivist Thomas Risse claims, the multiple identity remains strongly connected with the national state. Some actors of integration contribute to norms, rules, values promotion to a greater extent, and appoint the directions of shaping for the particular structure. For instance, taking into consideration the role of language in mediating and constructing social reality, the positive narration (by political leaders) influencing the perception of German society resulted in fact that EMU order and generally the EU order became a part of German identity. The European rhetoric in Germany was extremely strong in the light of Konrad Adenauer activities, on his way to sign the Treaty of Rome (on 25 March 1957) and to create the unified and liberal European order. The prominent father of the German socio-economic style of governance, Alfred Müller-Armack, also had an influential impact on the integration practice. Taking a strategic position (in 1952 he was appointed a head of the Policy Principles Directorate) in the federal Ministry of Economic Affairs (Schefold 2017: p. 354), he actively participated in negotiations of the Treaty of Rome. European tradition and rhetoric were obviously continued by Helmut Kohl, whose government was the most determined supporter of EMU, and by Angela Merkel's government, especially

in the time of financial and economic crisis of 2008 year (Müller-Armack 1957; Kohl 1992).

Similarly, the Italians identify themselves strongly with the European heritage, and the participation in the integration is understood as the condition of overcoming Italian internal problems. However, their institutional form of socioeconomic order and the structure of non-formal institutions do not reveal strong correlation with the EU solutions.

When it comes to Great Britain, the Eurosceptical communicative transfer, which is a result of low identification with EMU and in general with the EU, and the strong feeling of British identity, has finally lead to disturbances of relations in the European Union system by constant opposition „we” and „they” (Risse 2000: p. 1,8).

As Vivien A. Schmidt argues in case of France, an institutional misfit occurred at the discursive level, where political elites were not able to achieve a compromise between European neoliberal solutions and the traditional approach to social issues. The same problem arose in the 90's in the field of adopting national economic structures to the neoliberal challenges related to European monetary policy (Schmidt 2000: p.9–10). Otherwise, the intensifying Europeanisation processes, being the result of supranational institutional structures formation (formal and informal), revealed much higher degree of compatibility between „the German and Community interests, institutions and identities” as well as the framework of rules and norms (Bulmer 1997: p. 50).

In case of other countries, such as Great Britain or the countries of southern Europe, the Europeanisation proved higher institutional misfit of their national structures, than in the Federal Republic. They are mainly related to the convergence of federal features, decentralisation level, multilevel governance style, economic order and legislative solutions.

As Tomasz Grosse noticed, the constructivist method assumes that ideas and values are the area of political struggle, and often manipulation. Therefore, the European order is constructed by the most influential, dominant actors; other groups are forced to adopt the rules, after their consolidation at the supranational level (*top-down*). (Grosse 2014/2015: p. 41–43). From the beginning of European integration, Germany has been deeply engaged in management of European institutional, macroeconomic and political order. Since the moment of signing the Maastricht Treaty (TEU 1992), through the process of Europeanisation (*bottom-up*), it has delegated the elements of its own governance style, known as the Social Market Economy (SME), which is based on the policy of order (*Ordnungspolitik*). Moreover, considering the fact that German SME is not a theory, but a dynamic style of the process of policy making, it was easy to incorporate it into the supranational level, thus constructing the way of Europeanisation; its specific level has been achieved in Germany without extra costs and, as Klaus H. Goetz finds out, the central national features of governance has been reinforced (Radaelli 2000: p. 10). Hence, Germany being a dominating actor in EMU, influences strongly the European values and generally the dynamic of the whole integration by the Europeanisation processes. Moreover, economic crisis has shaped a determined narration in accordance with German interpretation of economic aspect of the SME – mainly ordoliberal.

According to the ordoliberals, economic problems in the eurozone are direct consequences of lack of order and proper institutional crisis management's instruments.

Simultaneously, the acts of some political actors are connected with easing the fiscal rigor and the temptation of moral hazard, resulting from the incorrect, integrating functioning, power scattering and ineffective governing. Considering that the crisis began in the financial area, it should be born in mind, that the fundamental mistakes were made in the economic integration constructive phase, i.e. in the period of EMU and thus the achievement of the single euro currency. Its structure has not been developed on the basis of common (impartial) ideational factor and community awareness, but on the particular national interest influenced by subjective values and arguments, especially political ones. While German neoliberalism (labelled ordoliberalism) focuses on economic efficiency and competitiveness, France or Greece are primarily interested in transferring social narration to supranational level. Divergence of national interests resulted from the incorrect logic of argumentation to develop a solid vision of future integration. For this reason the current EMU seems to be *de jure* an economic project, *de facto* politically shaped. It was supposed to enhance the political integration of Europe, ensuring economic prosperity and political stability. As a result, neither political integration has been completed, nor – with the expectation of Germany – the competitiveness of member states has been increased, not to mention achieving economic convergence.

Summarizing, German constructive approach can be assigned from ordoliberalism, as the explanatory meaning in the analysis of German convictions of correctness considering the elements, functions and objectives at the European level. Ordoliberal values become then an initial context for the transmission of institutional culture, which is internationalised at the supranational level. Therefore, during the socialisation process, based on logic of appropriateness, they are internalised, and are becoming a part of multiple identity and determine the actions of eurozone members (Ruszkowski 2016: p.60–63).

German ordoliberalism as the strategy towards the EMU economic problems

German ordoliberalism is a theory of economic order based on the wide-ranging politics of order (*Ordnungspolitik*), which concerns also political, social, axiological and institutional aspects. Ideological rules of ordoliberalism were developed at the end of the 30s of the 20th century in Germany among the working groups, the so-called *Freiburg Circles*³.

As the normative concept, referring mainly to the economic sphere of order (“order”, “*Ordnung*” originates from Latin word “*ordo*”), has become a part of holistic style in the

³ Freiburg Circles in the years 1938–1944 constituted the platform (research communities) of religiously motivated, scientific thoughts at the University of Freiburg in Breisgau (the Faculty of Law and Economics). The purpose of informal, even underground meetings was to work out theoretical foundations for the economic order of post-Nazi Germany. Freiburg Circles consisted of three working groups: Freiburger Konzil, Arbeitskreis Freiburger Denkschrift (Freiburger Bonhoeffer Kreis) and Arbeitsgemeinschaft Erwin von Beckerath. Freiburg Circles provided the theoretical, ordoliberal guidelines for their practical implementation by members of the Freiburg School and the main political leaders, after the World War II. (See: Bokajto 2016: p.72–73)

SME. It had been implemented by parliamentary coalition of Christian Democratic Union and Christian Social Union (CDU/CSU), the chancellor Konrad Adenauer and his minister of finance, Ludwig Erhard, to the German politics until 1948. German Christian Democracy is strongly determined by ordoliberalism and the SME until now, although, a part of its rules moved away significantly from of the *'ideal type'* (Max Weber) concerning the endogenous factors (i.e. by stronger Keynes' interpretation of Social Democratic Party, SPD) and exogenous factors (i.e. resulting from the compulsion of complying to the structural order of the EU and the institutional culture of the eurozone).

The essence of ordoliberalism shapes institutional framework, conditions (*Rahmenbedingungen*) and the economic policy governance rules without having the influence directly on the economic processes (*Prozesspolitik, Ablaufpolitik*) and the activity of economic and political subjects. Forming the legal and institutional frameworks, based on the economic constitution (*Wirtschaftsverfassung*) aims at the economic life order, i.e. it should be shaped by the legal and institutional structure (Böhm et al. 1937, p. VII–XXI).

Ordoliberalism is the theory of constituted order (not spontaneous one), in which „the free market economy is guaranteed only in the scope of determined order. If there is a conflict between freedom and order, the absolute priority is given to the determined order” (Böhm 1937: p. 101; Ptak 2004: p. 99 and more). The economic constitution is based on the constitutional rules, namely: functional system of prices, stable monetary policy, guaranteed private means of production, free contract conclusion on the open market, material responsibility (*Haftungsprinzip*), and the consistency of economic policy (Dahl 2015: p. 57–62). Their completion is constituted by the regulation rules such as: supervision over the monopoly, progression of income tax, determination of the minimal salary, but only in the period of abnormal market conditions, and paying attention to the external effects and limitations of free market (market failures). Constituted order is subject to the institutional regulations, which are able to guarantee the economic progress by the growth of competitiveness, i.e. to „protect” the free market and the competitive opportunities (*Wettbewerbspolitik*). The effectiveness of such „governance mechanism” is manifested in suppressing of moral hazard, as well as the irrational practices destabilising the structures of social relations, e.g. the eurozone.

What distinguishes German style – the SME, is the principle of order's interdependence, formulated by Walter Eucken (*Interdependenz der Ordnungen*), previously used by Max Weber (*Denken in Ordnungen*); the state and its legal and institutional system, its economy, society and policy are strictly connected with each other. Therefore, functioning of one sphere is determined by the effectiveness of others, so the structure of economic order is analysed in the prism of relations and social norms, cultural and axiological values. The example of interdependence of social and economic orders is the essence of competitiveness in German narration, in the context of which the *economic constitution* has a role of legitimised market coordinator. Free competition is guaranteed by all practices to fight the forms of monopoly and power concentration (both public and national, as well as private). Therefore, „the equal division of benefits obtained in the economic activity” should be guaranteed by the specific rules, but also the limitations for

the overuse of governmental power towards the citizens or economic order (by interventionism application) should be set. The free competition is the condition of *sine qua non* equality and social justice, as well as the basis for maintain democracy, which meets the condition of the SME, resulting in the Erhard's welfare for everyone (*Wohlstand für Alle* by L. Erhard). (Jingkun 2007: p.2-4).

In the European political discourse, ordoliberalism occurred as one of the strategies to save the eurozone. It has particularly contributed to the spectacular economic successes in Germany (Beck, Kotz 2017). The ideas, norms and 'ordo' rules had been implemented in the European practices even before signing the Maastricht Treaty; and by the *bottom-up* process, they influenced significantly the EU structure and the eurozone.

First of all, ordoliberalism is characterised by the long-term culture of stability in the sphere of monetary and fiscal policy; both in individual and public finance⁴. The general idea of constructing economic development is the supply and competitiveness strategy, and the low inflation rate. Integrated regulations of ordoliberal economic constitution are concentrated therefore on the primacy of monetary policy, which task is rationalisation of the price mechanism (the flexibility of prices and remunerations and the deflationary policy) by the stabilisation of monetary value and the price system. Comparing to such countries as France, Greece, Spain or Italy, the main objective is not the policy of economic growth, achieved by the public investments and consumption, but by the macroeconomic structural reforms and guaranteeing the high competitiveness that leads to increased prosperity and a welfare. The rule of financial responsibility (*Haftungsprinzip*) has an exceedingly important role in transactions and decisions, especially those resulting from the excessive risk (e.g. financial speculations) or the moral hazard. Therefore, the chancellor Angela Merkel and her Minister of Finance (2009–2017) Wolfgang Schäuble were strongly opposed to such practices as debt mutualisation, nationalisation of banks or buying the treasury bonds by the European Central Bank (EBC) to finance the loss of the public means in the time of crisis. The mistakes made at the national level are unacceptable, i.e. in the scope of financial policies and excessive expanses leading to the terrific deficit, which negative results are shared among the countries at the supra-national level.

Considering the constructive meaning of political discourse, the various systems of European members narration result in the different interpretations of actions, events, decisions and perception of reality. It can constitute the explanation of the ambivalent Merkel's government policy, taking into account the way of construction of European reality during the financial crisis: on the one hand, towards the economic problems of EMU, on the other hand, towards their own country. The strategy of crisis management and simultaneously the long-term concept of deepening the cooperation in EMU has a positive consequences in the national system, which is shown by the macroeconomic rates of German economy. According to the data of Federal Statistic Office, German GDP – adjusted for inflation – has

⁴ Ordoliberalism in prevailing rhetoric is often identified with saving policy. However, neither Eucken assumption nor any other work of classical ordoliberals treats these two evenly. Therefore, saving is not the main principle, rather the indirectly result of applying constitutive and regulative principles.

been increasing since 2010, except for the years 2012–2013. It is not stimulated by private investments, but by increased external consumption (Statistisches Bundesamt WWW).

Moreover, the stimulus packages introduced in the years 2008–2009 (in particular so-called *Konjunkturpaket I* and *Konjunkturpaket II*) contributed to the creation of additional jobs, having a strong impact on the reduction of unemployment and the number of incomplete employment in Germany. The federal government's purpose was professional activation and the introduction of instruments to counteract exemptions in the form of subsidies for entrepreneurs. Additionally, in the time of crisis, Hartz IV reforms of labour market, introduced successively in 2001–2004, have considerably contributed to decrease in the number of unemployed to 6.4% in 2015 (Statista.com WWW). It means that after 2010 Germany has not at all applied austerity or severity standards, that were expected from other EMU countries, so in this context there is a noticeable ambivalence according to ordoliberal rules. Neoliberal (German version – ordoliberal) structural labor market reforms implemented by Schröder's cabinet (*SPD und Bündnis 90/Die Grünen*) have won the social acclaim over time through the positive political discourse manifested in their propagation and dissemination by the next coalition governments. Furthermore, since 2010 there has been a moderate increase in social benefits, and labor market policy has focused on the organization of full employment, which is consistent with the assumptions of Keynesianism, not ordoliberalism (Eichhorst, Hassel 2015: p.11).

Meanwhile, when it comes to the eurozone, the countries such as Greece, Italy, Spain, have ultimately agreed to take financial support in the crisis time, but it was conditioned by structural reforms, limiting internal demand and reducing public expenditure. These countries were obliged to achieve fiscal stability through the imposition of austerity. As a consequence, the direct reaction towards the strictness of saving was even worse – southern Europe deepening into the recession by increasing the debt of member states in reference to GDP or by the increase rate of unemployment. In fact, the ultimatum seemed unreal; over the years Germany has reached economic stability, but during the most severe economic downturn, it required almost reformatory *blitzkrieg*, especially from Greece. It is not consistent with ordoliberal principles, which are intended to be long-term strategy as a kind of political engineering.

Imbalance state was also deepened by the ECB that based actions on ordoliberal rules. Its policy has contributed to the imbalance of the countries' payments: by aiming to improve the demand for loans to consumers and business customers has led to consumer indebtedness, in particularly "in the South of the eurozone".

Without the consideration of long-term aspects of German strategy in connection with the created image of Germany, as "the hegemony" tending to create the German integration: "a German Europe – a European Germany" (see: Ash 2012), Greek Prime Minister at that time, George Papandreou, claimed in 2010 that German vision of EMU is „the attack on it by other political or financial powers" and „the attack on Greece" as „a part of secret plan" (Visvizi 2016: p. 45).

German competitiveness is another ambivalent issue affecting European convergence capabilities. Commitment to the promotion of culture of stability within the eurozone (not

only at the national level) should lead to the end of its own competitiveness⁵ through increasing real wages or free capital reduction, while southern countries should increase their competitive advantages by reducing costs and wages and increasing employment at the same time (Ramotowski 2014).

Considering this aspect, an important paradox, commonly overlooked, should be taken into consideration. Ordoliberalism is the domain of German national economy (*national Volkswirtschaftslehre*). Its theoretical basis has been developed at particular time, under certain political and economic conditions. Thus, it is based on microeconomic normative principles. In contrast to the holistic style of the SME, ordoliberalism is a stable, unchanging, inflexible concept or rather theory. According to Alfred Müller-Armack, it is a main element of the SME's style (*Stilelement der Sozialen Marktwirtschaft*): "it's not just about shaping economic order, but rather about how to incorporate this order into the overall lifestyle" (Müller-Armack 1976: p. 236). Hence, even if strong competitiveness of German economy (in itself) is parallel with ordoliberal assumptions (in their theoretical interpretation), it must not correspond to the macroeconomic environment of various EMU economies. It seems to be harmonious with the coherence theory of truth by Francis Herbert Bradley. According to it, true beliefs and true statements correspond to the actual state of affairs, so relationship between ideas, principles and statements need to be consistent with the facts and reality. In other words, the truth or the falsity is determined by how it relates to reality (as an all-inclusive reality) (Newhard 2002).

It can be considered, that ordoliberal strategy also results in the ambivalent perception of Germany's role among other integrative actors. On the one hand, it is expected that the Federal Republic will take leadership and make appropriate decisions, concerning the strategy ordering the structural disturbances by elaboration of constructive solutions and implementation of integration objectives hierarchy. On the other hand, if Germany proposes its solutions, there will be some accusations referring to the strict fiscal rigor and implementation of economical radicalism, which results in even greater division of countries into centric and peripheral ones instead of uniting them. Moreover, the fiscal rigor in connection with the enforcement of the ECB clause of not taking obligations from governments and acting as the lender of last resort, which in fact was enshrined in the Maastricht Treaty, is perceived as the act that deepens the crisis and leads to the statement that it did not start in Greece, Ireland or Spain but „due to" the Berlin's strategy (Wren-Lewis 2015).

During the Delphi Economic Forum in Greece, which took place in March 2017, the former Prime Minister of Italy, Mario Monti, said openly, that the economic crisis was caused not by the southern member states, but by Germany and France, which did not meet the conditions of *Stability and Growth Pact* in 2003, and the European Commission does not hold them responsible when France breaks the rules concerning the maintenance of appropriate budget deficit level and Germany does not maintain the trade balance (Michalopoulos 2017).

⁵ Germany's current account surplus accounted for 7.4 % of the country's nominal GDP in June 2019 (see: CEIC Data WWW)

Moreover, the question arises: why has not Germany, defending its credibility, transparency and fiscal diligence, been able to meet the obligations imposed by the *Stability and Growth Pact* several times on its own? German narrative assumed implementation of institutional and procedural solutions at the EU level, which would oblige to maintain price stability and to prevent excessive budget deficits. The foundation of their implementation was depoliticisation of economic integration by giving EMU so-called stabilisation mandate. This meant that the interpretation of ordoliberal rules had a chance to become binding for all countries that are members of the "stability community". However, entering into the third stage of EMU proved, that strong political bonds are a dominant factor of most decisions, including those concerning the adoption of the single currency, among others by Greece, and those that do not have an economic basis, but are determined politically.

The fact is that the economic problems of EMU made Germany, the strongest economy in the region, bear the greatest burden of financial help, especially for the certain countries such as Greece, Spain and Portugal that were in crisis. It is not the non-committal help, because the consolidation of public debt and the increase of their national economy are required. The conditional loans are the additional responsibility for the governmental expanse of expenditure. Germany did not agree to the requests of southern member states asking for the conditions of debt repayment mitigation. Simultaneously, it should be recognised that Angela Merkel acceded to implement the helping packages for Greece, which were based on the particular interest – the fear of losing 40 billion euro, which German government invested in Greek government bonds (Koszel 2011: p. 9).

Partnership cooperation instead of hegemonic power

In the chaos of crisis, Germany took the position of a leader being influential not only due to the economic power and political consequence, but also due to the concept assumptions in reference to the governing of European order. Christian Schweiger reports though that such position is not included in the long-term strategy of the Federal Republic, because despite the multiple discrepancies concerning the framework of EMU, it should be based on the stable multilateral partnership, mainly on cooperation with France, i.e. the hard core (Schweiger 2014: p. 21–29). Stefan Lehne believes, that the current leadership „is not the result of national ambitions”, but rather „the side effect of its [i.e. Germany's] great success as the economic power and master of export” (Lehne 2012: p.11).

Germany absorbs the rules and community-based ideas (*top-down*) as strong as its own solutions are implemented at the supranational level (*bottom-up*). The high degree of identity compatibility with the European one, results in the readiness to transfer even greater part of sovereignty onto EU institutions, but exceptionally in the agreement of multilateral cooperation, in the conditions of stable partnership with France (Lehne 2012: p.11). In such approach creation, the explanatory factor is the memory of hegemonic in-

tentions of Bismarck, Wilhelm II, and finally Hitler, which brought disastrous results – both political and moral – for the German state, therefore, the multilateralism and avoiding the unilateral acts became the political norm (Schmale 2011). Even for Konrad Adenauer the integrated Europe constituted the necessary condition for understanding the rules of law and order and democratisation, and, first of all, it constituted the platform of fighting against the nationalisms. He believed then, that only the axiological stability allows for economic free space functioning, which is based on the free market rules without the limits in trading, including the freedom of movement, free movement of capital, goods and services, and the possibility of free competition rules implementations (Rede von Konrad Adenauer 1956). His vision '*Europapolitik*' – applied by other chancellors (including the social-democratic W. Brandt, H. Schmidt and G. Schröder, as well as others originating from CDU) – became a part of German identity. German unification was not the breaking factor, it even accelerated the progress of integration, which can be proved by the resignation from economic miracle, the German Mark (*Deutsche Mark, DM*), by Helmut Kohl in favour of common currency, Euro (Risse 2000: p. 10). The deepened cooperation of federal nature spread over the greater and greater number of countries, constitutes the natural environment of social and economic development, especially in the reality of crisis (Lehne 2012: p. 10).

On the one hand, partnership with France is slowing down Germany's efforts to managed European austerity policy and has influence on „softening" of ordoliberal regime, while on the other hand, Germany wants to maintain the European project due to the „German European patriotism", which influenced on the political self-determination of the country and stabilisation of economic order (Risse 2000: p.11). The ambivalent German attitude is noticeable again. The context of one of the feature of constructivism, of German decisions, manifests itself in the necessity of partnership with France. The reason is that they are not able to find on its own the appropriate solutions to the after-crisis reality of EMU. Accepting close cooperation, they are aware of the necessity of changes that must be introduced into the ordoliberal narration, „softening" it (conceptual perspective).

It can be even hypothesised that the competitive and stable environment is the guarantee of Germany's economic success. One of the members of German independent Economic Experts Council (*Sachverständigenrat zur Begutachtung der gesamtwirtschaftlichen Entwicklung*), Peter Bofinger claims, that the source of export surplus on the capital account in Germany is relatively high market openness. It guarantees the comparative and absolute benefits from the governance of macroeconomics policy in other eurozone member states, and especially maintaining the aggregated demand at the high level. It creates the possibility of strong orientation to the ordoliberal paradigm and the usage of Keynes' approach, supported by the policy of full employment of other countries (Bofinger 2015). Once again, the ambivalence of German strategy is visible; ideational factor of ordoliberal paradigm was included into the convergence criteria, legitimised by the Maastricht Treaty. It had an important role in implementation of budget rigor in EMU by the *Stability and Growth Pact*, strengthened in the crisis period by the provisions of *Six Pack* (2011), European Mechanism of Stability, influenced also on the regula-

tions of European System of Central Banks creation with special attention paid to the politically independent Central Bank. Also during the crisis, since 2013 the coordination of economic policies has been regulating the provisions of *Two Pack*, in order to make their development closer. Moreover, Angela Merkel, whose attitude was dominated by the federation concepts, expressed her agreement to the development of integration in *multi-speed Union*. In this matter, she agreed to the proposals of Paris (in the period of Francois Holland's presidency) and accepted the suggestions of the President of the European Commission, Jean-Claude Juncker, which were included in the fifth point of White Paper entitled: „*Avenues for unity for the EU at 27*” presented in March, 2017. She admitted in this way that in the current crisis of imbalance, it is impossible to maintain *iunctim* between the enlargement and deepening the integration, which fostered the principle of the interdependence orders.

All of these actions have been undertaken to optimise EMU, to achieve the economic convergence and political stability. On the other hand, these imbalance is used by the Federal Republic to reinforce its economic position. The surplus of German balance of payments is absorbed mainly by the countries, whose GDP structure is dominated mainly by consumption and public expenditures, which later results in excessive budget deficit and private sector debt. This imbalance is caused also by the limited remuneration policy and high flexibility of labor market. Additionally, the deflation monetary policy of the EBC, and during the debt crisis- the strategy of the so-called „quantitative easing” strengthened significantly the competitiveness of German export. It is worth highlighting that Germany has not been the advocate of common currency, especially without the stable and strong integration in the economic and political area. Moreover, unadjusted and still independent fiscal policies of eurozone member states in reference to the common monetary policy, contradict the ordoliberal rule of interdependence of orders and therefore influence on the withdrawal from the *'ideal type'* and implement the disorganization of all financial system in the EU. Wolfgang Schäuble claimed that the problems of the payment balance are the effect of “universal mixture of financial policies accumulated within 13 years and the stable currency rate for the collection of various countries being at various levels of economic and structural development” (Funk 2012: p. 22). German export uses the eased financial policy of the ECB, which is also confirmed by Stefan Bielmeier, the main economist of cooperative DZ Bank (Müller 2017).

Conclusions

Germany has become the catalyser of changes in the EU, influencing EMU structure, and also otherwise. German participation in EMU has enforced the policy of structural reforms and higher flexibility on the labour markets and budget policy. EMU influenced the process of market liberalisation which required institutional fiscal and market rigor (Dyson 2000: p. 2). The real impact on the ordoliberals was the lack of control over the governments of the member states, within the range of meeting the fiscal criteria concerning especially the level of debt and deficit which increased the uncertainty of implementing

common stability policy (Dyson 2000: p.3). Possibly, the greater rigor and coordination will be created in eurozone, which development strategy will be based on the two-speed concept, where the main axis will be French and German tandem. The political situation is slightly complicated due to the result of last elections in Germany. After gaining only 20,5 % of votes, the SPD withdrew from the formation of the next government with Christian Democrats, that has existed since 2013. This fact created the perspective for the so-called Jamaica Coalition, with the liberals (FDP) and the Greens (*die Grünen*). In the turbulent discussions, it turned out though that future coalition partners are unable to agree on the basic matters (i.e. concerning the climate policy and migration). The coalition talks were stopped by the liberal party, which was firmly against any political concepts of the Green Party. In such situation, the chancellor Angela Merkel absolutely rejected the possibility of minority government creation. In order not to lead to the dissolution of the Bundestag and the convening of further elections, she tried to persuade SPD leader Martin Schulz to consider a joint agreement proposal. The possible creation of a Grand Coalition would have a positive effect on relations with France, especially when it comes to managing the euro area, which would be much more complicated in the conditions of the Jamaica Coalition. FDP leader Christian Lindner rejected the proposal of the French president Emanuel Macron regarding the future scenario based on seeking to expand and deepen integration in EMU. Mainly unacceptable to him was the proposal to create a budget for the eurozone, associated with the need for greater funding for countries such as France or Italy by the Federal Republic. Macron expressed his concerns, claiming that he "would have died" had Merkel formed an alliance with the FDP (Maurice 2017). Meanwhile, the Grand Coalition, through the person of Martin Schulz, would certainly be more inclined to reach a compromise. Macron saw an ally and mediator of the conditions between him and the more conservative Christian Democrats. In the former President of the European Parliament, Martin Schulz. German social democracy, like France, shares the idea of deeper integration of the eurozone, which should be governed by an "economic government" consisting of members of the Commission and subject to the control of the European Parliament. Like Macron, SPD supports the idea of creating a common eurozone budget that would have a stabilising role, while the European Stability Mechanism should be transformed into the European Monetary Fund and contribute to financial support of EU countries to a greater extent, and in particular aim to stabilise economic growth in the eurozone. The sources of support for European investments in social democracy together with France are seen in tax harmonisation (Das Regierungsprogramm 2017 bis 2021: p. 98–99).

All these postulates are in opposition to the assumptions of the Christian Democrats, who do not want to allow the communitarianism of member states' debts and strongly rejects the idea of introducing Eurobonds, which could lead to the creation of a "transfer union" in which Germany, and more precisely, taxpayers would bear greatest costs. Both Merkel and her finance minister Wolfgang Schäuble oppose the euro budget, which would increase the powers of the Commission and Parliament, and they do not accept the creation of a minister of economy and finance in the euro area (Kafsack 2017).

Despite different views on the functioning of EMU, Germany and France are the creators of the single currency, and it is in their interest to maintain its stability and efficiency by combating disintegrating tendencies. Therefore, since the formation of the government on March 14th, 2018 by the Grand Coalition, cooperation in France has been deepened, but the SPD is far from supporting the ordoliberal Christian Democratic discourse. Therefore, the alternative cost of creating a Grand Coalition and in-depth cooperation in the eurozone as the first speed may be even stronger ambivalence of Chancellor Merkel when it comes to ordoliberal narrative. On the one hand, this will be incompatible with the Christian Democratic identity, and a too far departure from traditional rhetoric may lead to chaos within the party and weakening Angela Merkel's position. On the other hand, it will be forced to adapt its political narrative to the coalition partner and France, as well as to the increasingly social direction of EMU development. In this case, the new EU structure will probably generate a new culture in the new constellation of political power, which will certainly become a part of the interesting constructivist discourse.

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