

Crises as impulses for changes in socio-economic systems¹

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ABSTRACT

The analyses presented in this essay are aimed at identifying potential directions of rationalization of socio-economic systems, designed not only for counteracting crisis destructions, but most of all the current global crisisogenicity. The need to search for rationalising solutions is not only demonstrated by the crisis that is encompassing the world in connection with the COVID-19 pandemic and which exposes the systemic dysfunctions of the global economy. This is also confirmed by the crisis multiplication characteristic of the modern world and already occurring before the pandemic, i.e. the overlapping of various crises, which creates a specific thickening crisis network. This intensifies discussions and questions concerning possible future directions of change in socio-economic systems. These questions are even more important because of the persisting neoliberal so-called zombi-ideas, i.e. ideas which, despite the fact that reality absolutely does not confirm their validity, are artificially and in the interest of narrow social groups kept alive and constitute a barrier to restoring order in the local and global dimension. In this context, this essay analyzes concepts that differ from the neoliberal ones, including the concept of Doughnut economics by British economist Kate Raworth. This economist demonstrates that the more economic growth is not in harmony with social and ecological progress, the larger the hole inside the doughnut is. The centre hole of the model is a metaphor for social destruction and neglect. However, the field of the doughnut itself is a metaphor for a safe and just socio-economic model, eliminating poverty on the one hand and planet-destroying consumerist excess on the other. The inner bottom edge of the doughnut illustrates the goals of social justice and welfare, which should be expanded reducing aforesaid hole. The outer edge determines the impassable limits of the burdens on the natural environment. The relationship between this concept and the ordoliberal model of the social market economy is analyzed. By definition, it is a model of political system focused on socio-economic order, a model with a treaty and constitutional status in the European Union countries. *Ordo* means order. However, the formal enshrinement of this model does not fully translate into socio-economic reality. Therefore, this model needs to be strengthened and adapted to the requirements of the fourth industrial revolution encompassing the world nowadays. The analyses presented in this essay indicate that this reinforcement could be achieved through combining the intellectual potential of the *SOME* model and the Doughnut economic model. Both of these concepts have in common their pro-social orientation, harmonizing economic, social and environmental objectives, balancing the socio-economic system, which prevents the occurrence of asymmetries that are harmful to socio-economic development.

Key words: social market economy, neoliberalism, ordoliberalism, Doughnut economics, COVID-19 pandemic, *ordo*; JEL classification codes: A14, E02, E65, O43, P20

¹ This essay is a reference to my previous publications in "PTE Bulletins" http://www.pte.pl/223_biuletyny_pte.html and in the PTE Publishing House in a series of collective works on the social market economy, including the monograph entitled *Social Market Economy and European integration at a time of a historical breakthrough*, Elżbieta Mączyńska, Piotr Pysz (eds.), PTE, Warsaw 2020, including a chapter entitled *Social Market Economy. Archaic pleonasm or remedy?* [Mączyńska 2020a] http://www.pte.pl/pliki/2/1/SGR_2020.pdf. Some phrases from these publications are used in this text.

Introduction

The first two and the current third decade of the 21st century will certainly mark itself in world history, including economic history, as a period of crisis multiplication. Although the world is currently immersed and absorbed mainly by the crisis of the still ongoing COVID-19 pandemic, with its onset since late 2019 and early 2020, at the same time this crisis is superimposed on earlier and still ongoing other types of synergistically intertwined crises, initiated many years before the pandemic and generating various socio-economic dysfunctions.

There is no shortage of evidence in the source literature that the crisis dysfunctions are a consequence of faulty solutions in the socio-economic systems of the world's major economies, primarily the Western economies, overwhelmed by the neoliberal doctrine radiating to other parts of the globe. In turn, crises highlight these defects or even denude them. Therefore, many researchers draw attention not only to the destructive, but also to the purifying, rationalizing dimension of crises that reveal these defects. Among others, Antoni Kukliński, in reference to the 2008 financial crisis, stated that: "This great crisis creates an unexpected environment for the greatest transformation of the global scene in the last 500 years" [Kukliński 2010, p. 40]. This also applies to the current pandemic crisis, in addition, taking place under the conditions of the Fourth Industrial Revolution, which is currently embracing the world with its incredible and still growing but still unrecognized potential of artificial intelligence, which is a combination of material-physical, digital and biological potential.²

It is no coincidence that nowadays in scientific, expert and media circles, especially in Western countries, the discourse on future (post)pandemic directions of changes in socio-economic systems is intensifying, changes that enable the restoration of national and global order. Thus, the pandemic becomes a kind of caesura of systemic transformations.

The present text is a part of this discourse and is primarily aimed at identifying possible directions of such transformations, especially in the context of the latest trends in economic sciences and publications, concerning the shaping of such solutions in socio-economic systems that would reduce the risk of various, crisisogenic anomalies hampering socio-economic development.

The concept of social market economy (SOME) is primarily analysed, but mainly in the context of the more recent concept of Doughnut economics by Kate Raworth.

² The Fourth Industrial Revolution 4.0 (Industry 4.0 – Economy 4.0) is a concept introduced in 2011 by German specialists in the field of high technologies: H. Kagermann, W.-D. Lukas, W. Wahlsteier popularized by K. Schwab, founder and chairman of the World Economic Forum in Davos [Schwab 2018]. The symbols of the first three revolutions are: the steam engine, electricity (the light bulb) and the computer. On the other hand, the symbol of the fourth revolution is artificial intelligence as the result of the combination of the physical, digital and biological worlds.

The analysis of both concepts, SOME and Doughnut economics, results mostly from the treaty-constitutional status of the former and the unconventional, innovative approach characterizing the second concept.³

This study consists of three parts, the first of which concerns the crisis multiplication and the resulting potential for transformations of socio-economic systems. The second part deals with selected crisisogenic aspects of neoliberal doctrine. These issues are considered, inter alia, in the context of the publication of the laureate of the Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel – Paul Krugman, entitled *Arguing With Zombies: Economics, Politics, and the Fight for a Better Future* [Krugman 2020]. The subject of the third part of this study is a comparative analysis of the concept of the Doughnut economics with the concept of the social market economy. This analysis is combined with a question posed against this background about the possibility of strengthening the implementation potential of these concepts through their synergistic combination and harmonization. Finally, basic conclusions are presented on the potential directions and real possibilities of implementing socio-economic changes, including the role of the concept of the social market economy (SOME).

The considerations and assessments presented in this paper are based on the source literature, while the formulated analyses and conclusions are mostly based on hermeneutics. The questions that are the starting point of these analyses are mainly open questions, which is justified not only by the normative and predictive aspects of the analyzed issues and the hermeneutic-heuristic approach, but also by the Black Swan Syndrome, which is accruing in the contemporary world, i.e. uncertainty about how the future will be shaped up [Taleb 2013; Taleb 2014]. This inevitably involves the risk of cognitive errors, as the American economist Dani Rodrik, inter alia, warns: “Economists should be humble not only about what they know, but also how much they can learn” [Rodrik 2019, p. 48].

³ The Treaty establishing a Constitution for Europe recognizes that the European Union’s sustainable development will be based on a social market economy [Traktakt... 2004]. This was also confirmed in the Treaty of Lisbon, amending the Treaty on European Union and the Treaty establishing the European Community, according to which: “The Union shall establish an internal market. It shall work for the sustainable development of Europe based on balanced economic growth and price stability, a highly competitive social market economy, aiming at full employment and social progress, and a high level of protection and improvement of the quality of the environment. It shall promote scientific and technological advance [Traktakt... 2008]. Formally, the adoption by the European Union of the SOME model as a systemic pattern for its member states, and thus giving it such a high rank, results from the features of SOME and its potential as a system of order. Under the conditions of chaos characteristic of the modern world, this has a special meaning and justification. In Poland, SOME was given a constitutional status, which results from Article 20 of the Constitution of the Republic of Poland, according to which: “A social market economy, based on the freedom of economic activity, private ownership, and solidarity, dialogue and co-operation between social partners, shall be the basis of the economic system of the Republic of Poland”. [The Constitution of the Republic of Poland 1997].

Material progress versus crisis multiplication. Socio-economic asymmetries

The modern world is characterized by unquestionable economic progress. This is clearly confirmed by globally aggregated statistics, in which this progress is measured primarily by the GDP indicator. In this context, the visions of the prominent economist John M. Keynes, who already more than 90 years ago, in 1930, in an essay entitled *Economic Possibilities for Our Grandchildren*, predicted that “in a hundred years the standard of living in developed countries will be four to eight times higher than today”, have come true [Keynes 2020, p. 8]. If we relate this prediction to the current level of GDP, it turns out that in a general sense it came true higher than expected. It is burdened with a considerable degree of underestimation.⁴ Currently, in many developed countries, the size of GDP is not only few but even more than a dozen times larger in comparison to 1930 [Jakubowicz 2021]. However, Keynesian visions about the fact that in developed countries people will be free from material worries, that in the long term economic issues will no longer be a constant human concern” have failed [Keynes 2020, p. 9]. Despite great, unquestionable material progress, the world, also the developed world, still faces enormous, demand-eroding income disparities, which are largely crisisogenic in nature and, in addition, multiplied by crises.

The current pandemic crisis is unfortunately not the only crisis in today’s global reality. Apart from the global financial crisis of 2008, the consequences of which, including the over-financialisation of the economy, the world is still struggling with; we can mention the climate crisis, the demographic crisis, the crisis of the global order (world system), the crisis of globalization, neoliberalism, global elites, or the immigration crisis. This is certainly not a closed list of the crises that occur simultaneously in the world. In many spheres, other crisis phenomena are also evident, such as the debt crisis, the crisis of the economy of excess, unsustainable systems of agriculture and food waste, the crisis of labour markets, the progressive crisis of social trust, democracy, etc. The pandemic – through the synergistic intensification of crisis phenomena in its wake – further multiplied, reinforced this crisis multiplication, the crisis network. This weakens the potential of the world entangled in this network, which is increasingly difficult to disentangle from it, the more difficult so because such a set of crises creates a kind of mega-historical Gordian knot and the cumulative multiplier effects caused by these crises [Kukliński 2010, p. 40]. Although in such conditions the tendency to seek Alexandrian solutions is natural, at the same time there are many indications that this Gordian knot cannot be easily cut and the world is forced to get used to the crisis multiplication, adapting the way of thinking and acting to it. Such multiplication is one of the consequences of the specificity of free

⁴ The category of GDP as a measure of economic performance was unknown before World War II. At the same time, systematic publication of calculations of the U.S. national income was initiated in 1947 due to analytical and research work undertaken after the Great Depression of the interwar period by the later Nobel Prize laureate S. Kuznets [Mączyńska 2014].

market mechanisms, with its strength and weaknesses.⁵ Among others, a book published after the 2008 crisis under the symptomatic title *Crisis economics* proves this. Its authors conclude that: "(...) we should completely reject the discredited idea of the natural stability, efficiency and resilience of unregulated markets and give crises their rightful place in economics and the financial system. It is unfortunate that many intelligent people are still convinced that the recent collapse was an unpredictable occurrence with no forecasts. No one would have expected it – they claim – and no one will see anything like this in the future, at least in our lifetime. We can certainly wait until the next financial calamity deals the final blow to this impassive complacency. However, we can also embrace a new economy: the economy of crisis" [Roubini, Mihm 2010, p. 302]. Although this quote refers to a financial crisis, the thesis about the recurrence of crises also befits other types of crises, especially pandemic crises. This is confirmed not only by peri-pandemic analyses [Taleb 2020], but also by the results of other scientific research and publications, including spectacularly the book by two laureates of the Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel, Georg A. Akerlof and Robert J. Shiller, entitled *Phishing for Phools: The Economics of Manipulation and Deception* [2017], as well as the work by Krzysztof Opolski and Krzysztof Turowski, entitled *A History of human greed* [Opolski, Turowski 2020].

The crisisogenic socio-economic reality proves that despite the unquestionable material and technological progress in the modern world, the rate of social and ecological progress, and thus the rate of improvement of people's quality of life, is still far from satisfactory. One of the most spectacular symptoms of this are, on the one hand, increasing social inequalities, the vast scope of poverty and social exclusion, and persistent pockets of hunger, and on the other hand, increasing displays of arrogant profligacy and waste in the rich world of the economy of excess [Wilkinson, Pickett 2011]. This is overlapped by the phenomena of anomie, i.a. chaos in the value system, which is related to, among other things, the nature of the free market and the problematic nature of measuring economic activity and fetishizing a measure of gross domestic product (GDP) [Stiglitz et al. 2013; Stiglitz et al. 2019]. The problems mentioned above are in contradiction with the theory of economics as a social science and theoretical basis of economic activity, a science that by definition should be oriented towards rationality and improvement of people's quality of life. These issues are particularly clearly presented in a detailed, published in 2018, Report of the Club of Rome by Ernst Ulrich von Weizsäcker and Anders Wijkman and 38 other researchers, under the meaningful title: *Come On! Capitalism, Short-termism, Population and the Destruction of the Planet*. The titles themselves can be regarded as a kind of synthesis concerning the dangerous irregularities characteristic of the contemporary world and a kind of memento, a warning against

⁵ I presented these issues in more detail in an essay published in a collective monograph entitled *The Enslaved Consumer in a Free Market in a Global Economy*. Destructive consequences and possible countermeasures [Maczyńska 2020b; Maczyńska 2021].

its further degeneration [Weizsäcker, Wijkman 2018]. It is enough to quote here some titles of chapters and subsections of this *Report: The World in a Disarray*; Different Types of Crisis and a Feeling of Helplessness; Financialization: A Phenomenon of Disarray; Unsustainable Agriculture and Food Systems; Scary “Singularity” and “Exponential Technologies”; The GDP Fallacy Again: Treating Costs as if They Are Benefits; Capitalism Got Arrogant; The Failure of the Market Doctrine; Philosophical Errors of the Market Doctrine; Reductionist Philosophy Is Shallow and Inadequate; The Misuse of Technology; Gaps Between Theory, Education and Social Reality.

These pre-pandemic warnings indicate that although the crisis phenomena in the modern world are currently primarily linked to the pandemic, there is sufficient evidence that their foundation is more complex and is systemic, structural in nature, resulting from the degeneration of neoliberal capitalism. The pandemic only highlights them more strongly, revealing the irresistibility of modern economies to crisis threats. Therefore, it is difficult to consider reasonable slogan-wish “return to normality” so popular in the pandemic discourse nowadays. Due to the crisis multiplication preceding the pandemic, it is difficult to consider the pre-pandemic years as a period of complete normality.⁶

Although the destructive impact of the pandemic on the functioning of the global economy is evident, there is no shortage of evidence that the scale of destruction would be much smaller if the socio-economic systems of so many countries were not so unresponsive to crisis threats, if greater priority was given to social and environmental issues, especially public health. Nobel laureate Joseph. E. Stiglitz, identifying the weaknesses of increasingly globalized and interconnected economies subjected to the neoliberal doctrine and the profit dictate, even states that “we have created a system that is highly prone to a pandemic” [Stiglitz 2020a, p. 10]. Therefore, Stiglitz sees in the pandemic crisis the impulses for forcing the repair and permanent changes of capitalism into a system in which the skyrocketing income asymmetries will be overcome, into a system that will serve the whole society and not only selected, privileged groups [Stiglitz 2020a; Stiglitz 2020b].

However, the economic history shows that the lessons of a crisis are not always learned carefully enough, and the memory of a crisis is usually short. At the same time, the underlying causes of collapses are sometimes ignored, and treatment often focuses not on eliminating the causes of illnesses, but on alleviating their symptoms. This is confirmed by the experiences related to the financial crisis of 2008. The shortness of crisis memory creates a fertile ground for subsequent crises and their multiplication.

⁶ This pandemic has resulted in enormous human deaths and profound crises in economies, as well as in socio-economic relations in the national and global dimensions. Due to the fact that the pandemic is still ongoing, the statistics on its impact are changing significantly, and, in addition, the statistical data are far from complete and carry a significant risk of underestimation and errors. Therefore I limit myself here to the information that so far (according to official WHO data of July 2021), 4,136,518 people have officially died due to COVID-19 since the beginning of the pandemic, including over 75,235 in Poland [WHO 2021].

The overlapping and increasing frequency of crises are both causal factors and effects of the fact that the modern world is increasingly cracked, expressed in the occurrence and intensification of various dichotomous phenomena, asymmetries, especially profitable ones, and lack of harmony in shaping the global socio-economic reality. One of the spectacular manifestations of irregularities is the development and growing strength of oligopolistic, mostly poorly socially and ecologically enterprises, especially digital giants (so-called GAFAM – Google, Apple, Facebook, Amazon, Microsoft). This results – threatening free competition – in a horizontal concentration of power on many strategic levels, including those involving data centres, operating systems, software, browsers, instant messaging, and others [Galloway 2017].

The results of the research conducted by a British economist Paul Collier are also a warning against crisisogenic threats. This author points to a kind of “gluttonousness”, injustice dominant in the Western countries, neoliberal social and economic system and its characteristic egoistic individualism, creating increasing inequality and “rottweiler society” [Collier 2017; Collier 2018].

Also, the French economist Thomas Piketty treats the growing inequality as a basic disease of the contemporary times. He emphasizes the increasing importance of differences not only in income, but above all in wealth, which is associated especially with inherited wealth. Piketty treats it as a symptom of a return to a kind of 19th century, dynastic, “paternal” capitalism.⁷

In addition to social inequalities, particularly far-reaching and crisisogenic distortions of reality are shortcomings in the measurement of socio-economic performance, including the shortcomings of GDP as a measure of socio-economic achievement and the characteristic fetishization of this measure over the past few decades, despite the fact that it reflects only market achievements, excluding non-market activities such as volunteering, care work and other household work. On that account, such economic policy models, in which economic growth is the absolute priority, are now being

⁷ Piketty perceives inequality as a social phenomenon driven by the socio-economic system, especially by institutional solutions [Piketty 2020]. In an interview with Steinmetz-Jenkins for “The Nation” magazine, he describes the neoliberal form of capitalism as “hypercapitalism”, which is “a kind of ownership society on steroids”. He stipulates, however, that he prefers to use the term “neoproprietarian” ideology instead of neoliberalism in order to emphasize the key role of property relations and to avoid the ambiguities related to the idea of liberalism [Steinmetz-Jenkins 2020]. This new concept additionally highlights the problem of growing property-dynastic inequalities. The position of proprietors, i.e. owners, has changed historically. Piketty points to the growing wealth inequality in the years 1815–1914 in the capitalist colonial world powers and the strengthening of the landlord class, describes the years 1914–1945 as a period of weakening of the landlord class due to the development of social democratic ideas, characterizes the years 1945–1990 as the unfinished development of social democratic societies, after which there is a return to the ideology of the landlord society, which was further strengthened by the post-communist transformation, including privatization and which stimulated the growth of the “nativist-proprietarian”. All of this created a breeding ground for neoproprietarian ideology. It was strengthened by “tax dumping” and “social dumping” that favoured the wealthiest [Piketty 2020, p. 124 et seq.] More on this topic: [Maćzyńska 2020b].

increasingly criticized. And this is precisely the priority that characterizes the neoliberal system [Skidelsky 2011]. Hence, at present, preliminary concepts of the so-called post-GDP models of socio-economic policy, in which more attention is paid to qualitative factors, including social, ecological and cultural, and the priorities set in the socio-economic system, are outlined. Thus, the necessity of systemic transformations, changes in the socio-economic model is indicated.

The model that has dominated for at least four decades and still dominates in shaping socio-economic reality is the model of capitalism, subordinated to the neoliberal doctrine, with its characteristic market fundamentalism and the related trend to minimize the role of the state in shaping socio-economic policy.

Neoliberal and pandemic destructions – an omen of systemic changes(?)

The dysfunctions, widely described in the literature on the subject, characteristic for the modern world are explained in various ways. However, despite the differences, such analyses always provoke a question about the efficiency of the socio-economic system. This, in turn, raises the question of the role of economic theory in shaping socio-economic reality. The literature on the subject provides ample evidence that this disorder is largely a consequence of the marginalisation of historical experience, which is characteristic of recent decades, both in economic theory and in economic practice. This applies primarily to neoclassical economics, especially orthodox mainstream economics, with its characteristic pursuit of formal perfection along the lines of physics or mathematics, which requires abstracting from the broader socio-economic, historical, psychological or axiological, including ethical, research background.⁸ It expresses the reductionism and universalism that characterizes the methodological layer of orthodox economics, i.e. the adoption of the principle of the universality of the rules of economics also in other areas of socio-economic life, which is also regarded as a kind of imperialism of economics

⁸ Still a debatable problem, far from being fully clear, is the classification of the various currents in neoclassical economics, i.e. the science developed since the mid-nineteenth century on the basis of classic Smith's economics. The classification also concerns economic theory in general and the schools or currents identified in it. Orthodox economics, covered by this classification, (from Greek: *orthodoxy*, *orthós* – "simple", *dóksa* – "opinion, fame") is characterized by rigorous adherence to the adopted, simplifying assumptions of neoclassical economics, including, among others, the assumption of *homo oeconomicus*. On the other hand, main-stream economics is a broader term encompassing those schools of modern economics that rely on some of the assumptions of neoclassical economics (this trend includes, among others, monetarism, the theory of rational expectations and the real business cycle theory). Unlike orthodoxy and mainstream economics, heterodox economics (Greek: *héteros* – "other") includes other trends in economic theory that do not have the features of orthodoxy or mainstream economics. The differences arise from diverse research methods and the scope and subject of research. The heterodox faction in economics includes, among others, ordoliberalism and the historical school, institutionalism and neo-institutionalism, evolutionary economics, the theory of public choice and behavioral economics (although even this classification is not without controversy) – *vide* [Fiedor, Gorynia, Hardt 2021; Fiedor, Gorynia, Mączyńska 2020; Rutkowska-Tomaszewska, Kwaśnicki 2020].

[Wilkin 2014; Ratajczak 2014; Bałtowski (eds.) 2016; Kołodko 2013]. This is despite the fact that economic theories are “always the product of a particular time and place. They cannot be considered in isolation from the world they attempt to explain. And this world is changing, it is undergoing a process of constant transformation” [Galbraith 2011, p. 15]. So if economic theories are to reflect reality, they must also change.

If this does not happen, there will inevitably be a gap between economic theory and socio-economic reality, which at the same time may provide a breeding ground for doctrines or ideas that generate the risk of socio-economic disorder. Such a doctrine, formed on the basis of orthodox economics, is neoliberalism. This doctrine played a fundamental role in promoting three processes: the process of weakening the state institution, the process of marginalization of the common good and weakening the sense of rational economic activity in the public sphere, the process of weakening the significance of the culture of strategic thinking, in favor of the dominance of the short-term approach [Kukliński 2010, pp. 40–41]. Hence, neoliberalism is sometimes seen as a kind of caricature of classical liberalism. This is because the liberal concern for individual freedom, political equality and human rights has been distorted by reducing this to a solely economic doctrine [Mirowski, Plehwe 2009, p. 447]. Thus, Harvard economist Dani Rodrik concluded in 2002 that there is such a correlation between neoliberalism and classical liberalism – the foundation of neoclassical economics – as between astrology and astronomy [Rodrik 2002].

It should be noted, however, that despite the identification of neoliberalism as the main culprit of the current socio-economic degeneration, the literature on the subject still lacks a clear assessment of this doctrine and its basis in economic theory. Assessments on the subject are divergent, although the pandemic crisis seems to be moving a bit closer to a consensus, supported by peri-pandemic publications and economic discourse [Arak 2021; Galloway 2021].⁹ There is a growing number of publications on this subject, although there is still a chaos of definitions and often synonymous treatment of such terms as classical liberalism and neoliberalism, without any reference to ordoliberalism. These three mentioned types of liberalism (classical liberalism, ordoliberalism and neoliberalism) are not only unreasonably treated as synonyms, but in addition they are often confused and/or treated as a monolith, characterized under the slogan “liberalism”, without due explanation of its essence and diverse varieties [Maczyńska, Pysz 2014]. This is not without negative consequences for the noble idea that is liberalism. “Ideals such as freedom, freedom of choice, democracy, pluralism, private property, entrepreneurship, the market, competition – these are worthy positives to be pursued. Neoliberalism, on the other hand, exploits these liberal values, as cynically as effectively, to transfer incomes from

⁹ The first comprehensive, scientific, though also non-controversial attempt to unravel the essence and historical roots and evolution of neoliberalism is the work edited by Philip Mirowski and Dieter Plehwe entitled *The Road From Mont Pelerin: The Making of Neoliberalism* [Mirowski, Plehwe 2009].

a majority of middle-class and poor people to a minority of wealthy and rich people” [Kołodko 2013, p. 37].¹⁰

Paul Krugman, the laureate of the Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel, in a book symptomatically titled: *Arguing with Zombies: Economics, Politics, and the Fight for a Better Future* [Krugman 2020], discusses the degeneration arising from the neoliberal doctrine, mainly on the example of the United States. The *Zombies*, or the living dead, are in this case not artificially supported enterprises, but economic ideas. These are powerful economic ideas that cannot be eliminated from socio-economic life, despite scientific evidence that denies these ideas. Krugman concludes that this is because the economic and political interests behind it are too powerful. These ideas, although negated by the socio-economic reality and harmful to it, still find a place in the political and economic sphere, which is often combined with a vested interest in distorting the reality. Krugman relates the term *Zombies* to a number of socio-economic programmes based on *Zombie* ideas/theories. Although these ideas turn out to be wrong, false, they continue to “devour human brains” and return artificially kept alive – also through financial incentives – especially by circles with hidden interests in it.

Krugman withstands such zombie theories as: *homo oeconomicus*, *austerity* (allegedly a recession-healing policy of reducing budget deficits through sharp reductions in government spending), or the *rickle-down theory* according to which social inequalities, including income inequalities, are not a problem because the afflux, i.e. the rich getting richer, lifts all boats, so everyone gets richer.

However, according to Krugman, no zombi-idea is as persistent and as wrong as the claim that low taxation of the rich has fundamental beneficial consequences for the entire economy and that tax cuts for top earners positively affect economic growth. Thus, according to this idea, higher taxation of the rich is destructive to the economy as a whole, while reducing tax rates on income accelerates economic growth. Although the reality absolutely contradicts it, this zombie theory is still alive, even though few economic theories have been tested and debunked as thoroughly as it has. According to Krugman, this is because big money is always found to support false ideas, dressed up in catchy, clever, but false arguments, such as the one that unemployment benefits

¹⁰ Kołodko draws attention to the terminological differences between Europe and the USA. “In the USA, the term neoliberal is practically not in circulation, and if it is used, it is without the negative connotation that we give it in Europe. In the American literature, neoliberalism is most often described as modern laissez-faire or neoconservatism” [Kołodko 2013, p. 37]. In turn, the French economist Thomas Piketty, who treats the growing inequality as a basic disease of modern times, sees it as a social phenomenon driven by the socio-economic system, especially by institutional solutions [Piketty 2020]. In an interview with Steinmetz-Jenkins for “The Nation” magazine, he describes the neoliberal form of capitalism as “hypercapitalism”, which is “a kind of ownership society on steroids”. He stipulates that he prefers to use the term “neoproprietary” ideology instead of neoliberalism in order to emphasize the key role of property relations and to avoid the ambiguities related to the idea of liberalism [Steinmetz-Jenkins 2020]. This new term additionally highlights the problem of growing property and dynastic inequalities [Piketty 2020].

perpetuate unemployment. Krugman accuses zombie-theories of a harmful influence on shaping the harmonious socio-economic development of the future [Krugman 2020; Münchrath 2021].

This type of critical analysis of zombie theory negated by socio-economic reality, although gradually and slowly, a bit like the proverb *constant dropping wears away a stone*, penetrates economic theory and practice. One of the manifestations of this is the trend of a retreat from the *austerity* policy, i.e. the policy of reducing public spending and not getting into debt, which has been observed for several years, and recently mainly under the influence of the pandemic [IWF 2020]. The pandemic clearly accelerates changes in the approach to shaping socio-economic policy and increases skepticism about the validity of the doctrine of neoliberalism based on orthodox economics. It also highlights the need to optimize the state-market relations. The market cannot function properly without the state, and the state without the market. This is all the more important because the surveys and literature on the subject, and above all the socio-economic reality – including the publications cited here – prove that both the state and the market can play a constructive and destructive role. At the same time, this indicates the importance of rationalisation of socio-economic systems. In Poland, Grzegorz W. Kołodko in particular devotes much space to this issue, analyzes the “infamous legacy of neoliberalism”, and at the same time presents an innovative concept of new pragmatism. This concept has already been the subject of many analyses and publications [Kołodko 2014; Bałtowski 2016; Mączyńska (ed.) 2019]. This justifies the resignation from such analyses at this point. Therefore, I limit myself to statement that the new pragmatism is very much in line with the ordoliberal concept of the social market economy [Kołodko 2014; Bałtowski 2016; Mączyńska (ed.) 2019]. In this and other publications mentioned here, the necessity to develop a new model of socio-economic order and to rethink the state-market-society relations is clearly visible. Perhaps the most surprising example of a turn in this direction is the opinion of the editorial board of “The Financial Times” (FT) – a prominent British daily paper with a decidedly neoliberal tinge, formulated at the beginning of April, 2020 [Virus... 2020].¹¹ The paper points to the need to increase the role of the state in shaping socio-economic reality and to treat public spending in terms of investment in the social common good, rather than in terms of burdensome costs.

Such changes are also another confirmation that the times of crises (including wars), which as a rule expose weaknesses, mistakes in socio-economic policy, and the defectiveness of socio-economic systems, provoke to question them and to search for new systemic solutions. Thus, the crisis teaches and thus creates an opportunity to repair the system [Mazzucato 2020a; Mazzucato 2020b].

¹¹ Such assessments and warnings have been formulated for years in debates and publications of the Polish Economic Society (PTE). Information on this subject, including publications and reports on debates, are available on the PTE portal <http://www.pte.pl/> – vide, among others, [Mączyńska, Pysz 2020a; Mączyńska, Pysz 2020b].

The economic history shows, however, that the lessons of the crisis may be properly learnt, but they may also be misunderstood or misused. Thus, the Great Depression of the interwar period was the beginning of President Franklin Delano Roosevelt's implementation of a programme of radical economic and pro-social reforms, so-called "New Deal". Unfortunately, in Europe this crisis brought nationalism and fascism and the strengthening of etatist tendencies in some countries. Fascism, in turn, led to World War II, which had quite different consequences for Western and so-called Eastern countries, transformed into a socialist bloc with a non-market statist social and economic system. Western European countries, on the other hand, experienced the development of a free market economy after the war, beginning the so-called "Golden age of capitalism" that lasted roughly until the late 1970s, characterized by both dynamic economic growth and increased social welfare.

Spectacular manifestations of this were especially noticeable in West Germany, where after World War II the ordoliberal concept of a social market economy was implemented by Ludwig Erhard, Minister of Economy in Konrad Adenauer's first government. This resulted in an acceleration of socio-economic progress to the extent described in the literature as an economic miracle.

It is no coincidence that the current pandemic crisis clearly favours the growing interest in ordoliberalism and the concept of the SOME [Pysz, Grabska-Jurczuk 2021]. Generally, in recent publications on the directions of changes in socio-economic systems, it is characteristic that the recommendations presented there are to a large extent in line with the concept of a social market economy. This also applies to the concept of fundamental changes in the socio-economic system, previously published (in 2017) by the British economist Kate Raworth, in her famous book entitled *Doughnut Economics: Seven Ways to Think Like a 21st-Century Economist* [Raworth 2017].

Social market economy versus Doughnut economics

The theoretical basis for the SOME concept as a model of socio-economic equilibrium system is ordoliberalism, the theoretical trend initiated before World War II, the precursor of which was Walter Eucken. Ordoliberalism is a concept of "ordered liberalism" aimed at the socio-economic order, at the reconciliation and harmonization of economic and social interests [Eucken 2004]. *Ordo* in the language of the ancients means order that enables people to "live in freedom and responsibility" [Eucken 1989, p. 240]. Characteristic of ordoliberalism – as opposed to neoliberalism – skepticism about the perfection of the free market. This is reflected, for example, in Eucken's thesis, formulated over eight decades ago, that "every market that is not enclosed in its spontaneous functioning, the institutional framework of competitive economic order, contains an immanent tendency to self-destruction" [Eucken 2004, p. 31].

The concept of SOME was born out of the Great Depression of the interwar period and the related search for anti-crisis solutions. This is yet another proof that crises, despite their destructive consequences, also have a pro-rationalizing power.

The ordoliberal concept of SOME has been the subject of many publications, also in Polish. For years, the Polish Economic Society has been publishing monographs and articles on this subject, including in the bimonthly "The Economist" and the quarterly "Bulletin PTE" (*vide* Literature). Therefore, the considerations presented here are limited to the basic issues, so that a comparative analysis with the Doughnut economics is possible.

An unquestionable feature of the SOME is that it is a model of a system not only of social and economic order, but also of the social welfare system, as expressed in the title of the work of the co-author of this model, Ludwig Erhard: *Prosperity for All* [Erhard 2012]. And today there are many economists and other scientists who replace the famous Clinton's slogan "It's the economy, stupid!" with "It's the society, stupid!" This is prompted by growing social unrest, increasing the risk of social revolt, which is rooted in growing social inequalities. In addition, there is no shortage of analyses showing that the current crisis is affecting the poorest social strata the most, increasing these inequalities.

On the other hand, the so-called constitutional principles formulated by Walter Eucken, i.e. the principles fundamental for maintaining the SOME order and the principles regulating the course of socio-economic processes, are clearly aimed at harmonizing economic and social interests. Eucken points to 6 such constitutive principles, including: a competitive price system, stable monetary policy, open markets, private property, freedom of contract and stability of economic policy. In addition, he points to the need for principles that regulate economic processes but are limited to the following situations [Eucken 2004]:

- the occurrence of natural and local monopolies,
- drastic income differences that are socially unacceptable,
- failure to account for undesirable externalities in the economic calculation of enterprises,
- the occurrence of abnormal reactions on the supply side, especially in work [Eucken 2004, pp. 291–304].

The necessity of such ordering regulations stems from the features of the free market, which "deprived of an institutional framework, shaped and controlled by the state policy, annihilates producers' competition, ultimately leading to the reign of oligopolies and monopolies" [Eucken 2004, pp. 30–31]. Free market competition under such conditions is displaced by "the power of parasitic entities over the market and buyers" [Erhard 2005, p. 16].

Even such a cursory analysis of the constitutive and regulating principles of the SOME shows that all of them today not only do not lose relevance, but on the contrary – gain it [more in Mączyńska, Pysz 2020a; Mączyńska, Pysz 2020b]. The problem, however, comes down to the lack of consequences in socio-economic policy in implementing the principles of the SOME, relegated to neoliberal solutions. Despite the features of the SOME as a system of socio-economic order and despite the current manifestations

of global disorder and crisis multiplication, there is no guarantee that it will win against the neoliberal doctrine. This is demonstrated by the already indicated historical experience [Maćzyńska, Pysz 2020a; Maćzyńska, Pysz 2020b]. At the same time, however, these experiences, including those after the Great Depression “New Deal” programme and the SOME in Germany, have resulted in unquestionable socio-economic successes, although at the same time both programs are not free from controversial assessments. Nevertheless, the research on the subject proves that the common feature of these programmes, determining their effectiveness, is their focus on social issues. Both of these programmes are linked by social sensitivity and orientation towards harmonization of economic progress with social progress and improvement of people’s quality of life.

The pro-social orientation also applies to the concepts of fundamental changes in the socio-economic system presented in Kate Raworth’s book published before the pandemic (in 2017), *Doughnut Economics: Seven Ways to Think Like a 21st-Century Economist* [Polish translation: Raworth 2021]. This author points to a long list of current socio-economic dysfunctions, emphasizing that the basic ones stem from unintentional or intentional confusion of concepts, including the identification of socio-economic goals with the means of achieving them. It makes the measure a target, and the proper target disappears from the field of interest. It is a kind of the “cuckoo’s nest syndrome”. According to Raworth, the cuckoo in the economic nest is the gross domestic product (GDP). GDP growth has become the primary goal of socio-economic policy, displacing the seemingly obvious fundamental goal in democratic countries, i.e., improving people’s quality of life and social welfare. It is therefore a mistake to equate GDP growth with sustainable, balanced, harmonious socio-economic development, the pillar of which is – besides economic growth – social and environmental progress. Economic growth itself without proper social and environmental progress is wild economic growth, inhibiting social welfare [Stiglitz et al. 2019; Stiglitz et al. 2013]. Terminological order is important in analyses in this field. Ignacy Sachs proposed in the mid-1990s that the term “development” should be applied only to situations where there is progress in three dimensions, i.e., economic, social, and environmental.

The classification of categories of growth and socio-economic development proposed by Ignacy Sachs corresponds to the concept of triple sustainable development, as the main direction currently recommended in the European Union programs, as well as in the already mentioned economics of new pragmatism by Grzegorz W. Kołodko [Kołodko 2014].

The classification presented in Table 1 indicates the danger of fetishizing economic growth at the expense of social and environmental. This leads to the various socio-economic degenerations outlined above. Wild economic growth is particularly harmful.

Kate Raworth devotes much space to this issue, claiming that the more economic growth is not in harmony with social and ecological progress, the bigger the hole in the doughnut, or more precisely, in the American doughnut, that is the one with a hole in the middle. This hole is a metaphor for social destruction and neglect. In contrast,

the field of the doughnut itself is a metaphor for a safe and just socio-economic model, eliminating poverty, on the one hand, and planet-destroying consumerist excess and exaggeration, on the other. The inner, bottom edge of the doughnut depicts the goals of social justice and welfare that should be expanded to reduce this hole. The outer edge, on the other hand, determines the impassable limits of our planet’s burdens.

Table 1. Socio-economic growth versus socio-economic development

No.	Growth and development categories	Economic sphere	Social sphere	Ecological sphere
1	Wild economic growth	+	-	-
2	Socially friendly growth	+	+	-
3	Environmentally friendly growth	+	-	+
4	Harmonious, sustainable socio-economic development	+	+	+

Source: I. Sachs, 1996, *W poszukiwaniu nowych strategii rozwoju*, Gospodarka i Przyszłość, 1–4

Kate Raworth, using the metaphor of doughnut, recommends seven ways of economic thinking for the 21st century. Each of them starts with a critique of seven absurdly false images of the modern world that are encoded in people’s minds. This falsehood is destructive to social welfare and must be eliminated. Raworth therefore outlines seven directions of solutions, while stressing that this is only the beginning of a new concept. Raworth emphasizes that in the coming decades, the task for economic thinkers will be to combine these seven new ways of thinking in practice and add many more [Raworth 2021] (Table 2).

Table 2. From the economy and the market economy of the 20th century to the 21st century

Seven ways of thinking	From the 20 th century economy and the market economy	To the economy and the market economy of the 21 st century
Change the target	GDP	Doughnut economics
Get the full picture	circular market movement	integrated economy
Cultivate human nature	rational economic person	social adaptation of people
Associate the operation of the systems	mechanical balance	dynamic complexity
Strive for distribution	growth will level everything up	redistribution by definition
Focus on renewability	growth clears everything up	regeneration by definition
Treat growth agnostically	growth addiction	indifference to growth

Source: shortened own study based on Raworth 2021, pp. 32–33

Raworth therefore recommends directing the socio-economic system and economic theory towards harmonious socio-economic development – in line with the doughnut metaphor – instead of targeting GDP growth. He recommends systemic holism and taking into account the broad perspective instead of following simplified schemes and mathematical models, in accordance with the assumption of a circular movement of income in neoclassical economics, reminiscent of the hydraulic system of water flow in a plumbing system. A feature of the “Doughnut economics” recommended by Raworth is, moreover, taking into account human nature, with its strength and weaknesses, instead of adopting the unrealistic assumption of *homo oeconomicus*. At the same time, according to Raworth, it is necessary to take into account the evolution of systems instead of the unrealistic assumption of their universality and mechanical equilibrium. In order to counteract social inequalities, it is necessary to redistribute income instead of assuming that a rising tide lifts all boats (the drip theory). To protect the natural environment, it is necessary to direct the socio-economic system toward renewability, the regeneration of resources instead of the plundering of nature. Thus, an agnostic approach to economic growth, indifference to economic growth, i.e. the transition to the post-GDP economy model (Beyond GDP Economy) as a counterbalance to wild economic growth and almost narcotic growth addiction, is justified.

Even such a general, necessarily brief presentation of the concept of “Doughnut economics” points to areas of convergence with the concept of the social market economy. First of all, both concepts emphasize the primacy of social goals over purely economic ones. The social market economy, as well as the “Doughnut economics”, are concepts of free market system of socio-economic order, harmonizing economic and social interests, as well as environmental ones.¹² As in the “Doughnut economics”, the SOME concept also treats GDP growth not as a target, but as a means to an end. This was very clearly exposed by Ludwig Erhard, according to whom: “No one should be so dogmatic as to perceive the cure for everything only in progressive economic expansion, i.e. in material matters” [Erhard 2012, p. 276]. The goal in question, both in the concept of Doughnut economics and in the concept of social market economy, is social welfare and improvement of people’s quality of life.

The SOME concept, through the use of the already mentioned principles regulating the course of the economic process, points out, similarly as in the concept of “Doughnut economics”, to the legitimacy of income redistribution in a situation of highly asymmetric, drastic income inequalities, difficult or socially unacceptable. Special regulating

¹² It is true that the natural environment and its protection did not constitute a subject of special interest for economic sciences in Eucken’s times, but still Eucken almost prophetically perceived the problem of negative consequences of external costs (*externalities*), not adequately taken into account by producers in the cost calculation, although generated by them. He cited examples of damaged forests in America, or chemical factories, which wastewater pollutes the waters of many rivers and lakes, etc. In such and other cases it is not enough, according to Eucken, to follow the general principles of competitive economic order in economic policy [Eucken 2004].

principles are also applied in the situation where the economic calculations of enterprises do not take into account undesirable externalities and the occurrence of abnormal reactions on the supply side, which – as in the “Doughnut economics” – contradicts the neoclassical assumption that economic growth and the free market itself solve this problem [Eucken 2004, pp. 291–304].

Despite the similarities between the two concepts, they differ in the range of socio-economic processes taken into account. The author of Doughnut economics self-critically notes that the implementation and combination in practice of these seven new ways of thinking require adding many more. And in this sense, the concept of the social market economy stands is distinguished by its greater comprehensiveness, which is determined by its constitutive principles. In the “Doughnut economics”, the issues they address are taken into account in a somewhat superficial way, only indirectly through an analysis of recommended changes in the way of thinking about the economy and the market economy, while in the ordoliberal concept of the SOME, the constitutive principles are treated as fundamental.

At the same time, both concepts, the SOME and the “Doughnut economics”, are linked by the issue of implementation barriers. Although the Doughnut economics concept is a concept in statu nascendi, its author points to difficult implementation challenges already at this stage. On the other hand, the SOME concept has collided and continues to collide with the problem of lack of consistency in socio-economic policy in the implementation the principles of this concept. The reasons for the weakness of socio-economic policy in enforcing these principles is a complex topic that requires in-depth analysis, aimed especially at identifying the pressure of various pressure groups and interest groups, which may significantly reduce the determination to implement systemic changes, increasing the risk of socio-economic policy flaws, as pointed out by the already cited Krugman [2020]. This is a risk that may grow in the conditions of new challenges that arise from the fourth industrial revolution currently engulfing the world.

Conclusion

To sum up, it can be stated that in the current highly turbulent, crisisogenic conditions, the fundamental challenge is to shape a system of socio-economic order, aimed at the elimination of degenerations in socio-economic systems and counteracting the zombie ideas that distort socio-economic reality. Such requirements correspond to the principles of the SOME, as well as to the Doughnut economics. Both these concepts can even be treated as a *memento* for the modern world. Both concepts warn against market fundamentalism, measurement errors, confusion of means with ends of social and economic activity, and confusion of economic growth with harmonious socio-economic development. It also points to the need to optimize the state-market relationship. Although the concept of the social market economy is formally a model

of an economic system adopted by the European Union, and in Poland it is additionally strengthened by Article 20 of the Constitution, the reality is far from the requirements of this concept. Therefore, it is reasonable to strengthen it synergistically, e.g. by using other pro-social concepts that are coherent with it, an example of which is the concept known as the “Doughnut economics”.

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Kryzysy jako impulsy zmian systemów społeczno-gospodarczych

STRESZCZENIE

Przedstawione w tym eseju analizy ukierunkowane są na identyfikowanie potencjalnych, kierunków racjonalizacji systemów społeczno-gospodarczych, służących nie tylko przeciwdziałaniu kryzysowym destrukcjom, lecz przede wszystkim charakterystycznej obecnie globalnej kryzysogenności. O konieczności poszukiwań racjonalizujących rozwiązań przekonuje nie tylko kryzys, jaki ogarnia świat w związku z pandemią COVID-19 i który obnaża systemowe dysfunkcje gospodarki globalnej. Przekonuje o tym także charakterystyczna dla współczesnego świata i występująca już przed pandemią, multiplikacja kryzysowa, czyli nakładanie się na siebie różnych kryzysów, co tworzy specyficzną, zagęszczającą się kryzysową sieć. Intensyfikują się w związku z tym dyskusje i pytania, dotyczące możliwych przyszłych kierunków zmian w systemach społeczno-gospodarczych. Pytania te są tym bardziej istotne, że wciąż utrzymują się neoliberalne tzw. zombi-idee, czyli idee, które, mimo że rzeczywistość absolutnie nie potwierdza ich zasadności, sztucznie i w interesie wąskich grup społecznych podtrzymywane są przy życiu, stanowiąc barierę przywracaniu ładu w wymiarze lokalnym i globalnym. W tym kontekście w niniejszym eseju analizowane są odmienne od neoliberalnych koncepcje, w tym koncepcja ekonomii obwarzanka autorstwa brytyjskiej ekonomistki Kate Rawarth. Ekonomistka ta wykazuje, że im bardziej wzrost gospodarczy nie jest zharmonizowany z postępem społecznym i ekologicznym, tym większa dziura w rzeczonym obwarzanku. Dziura ta zaś jest metaforą destrukcji i zaniedbań społecznych. Natomiast pole samego obwarzanka stanowi metaforę bezpiecznego i sprawiedliwego modelu społeczno-gospodarczego, eliminującego ubóstwo z jednej strony oraz niszczącą naszą planetę, konsumpcjonistyczną przesadę i nadmiar, z drugiej. Wewnętrzna, dolna krawędź obwarzanka obrazuje cele sprawiedliwości społecznej i dobrobytu, które powinny być rozszerzane, zmniejszając rzeczoną dziurę. Zewnętrzna zaś krawędź wyznacza nieprzekraczalne granice obciążenia środowiska naturalnego. Analizowane są związki tej koncepcji z ordoliberalnym modelem społecznej gospodarki rynkowej. To model ustroju z definicji ukierunkowany na ład społeczno-gospodarczy, model mający w krajach Unii Europejskiej traktatowo-konstytucyjną rangę. Ordo bowiem znaczy ład. Jednak formalne umocowanie tego modelu nie przekłada się w pełni na społeczno-gospodarczą rzeczywistość. Dlatego też model ten wymaga wzmocnienia i dostosowania do wymogów czwartej rewolucji przemysłowej, ogarniającej obecnie świat. Przedstawione w tym eseju analizy wskazują, że wzmocnieniu temu mogłoby służyć synergicznie połączenie intelektualnego potencjału modelu SGR i ekonomii obwarzanka. Obydwie te koncepcje łączy bowiem ich prospołeczne ukierunkowanie, harmonizujące cele gospodarcze, społeczne i ekologiczne, bilansujące system społeczno-gospodarczy, co przeciwdziałają występowaniu asymetrii szkodliwych dla społeczno-gospodarczego rozwoju.

Słowa kluczowe: społeczna gospodarka rynkowa, neoliberalizm, ordoliberalizm, ekonomia obwarzanka, pandemia COVID-19, ordo; Kody klasyfikacji JEL: A14, E02, E65, O43, P20

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