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Article

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Journal of Contextual Economics – Schmollers Jahrbuch

Provided in Cooperation with:

Duncker & Humblot, Berlin

Suggested Citation: Eucken, Walter (2018) : Overcoming Historicism, Journal of Contextual Economics – Schmollers Jahrbuch, ISSN 2568-762X, Duncker & Humblot, Berlin, Vol. 138, Iss. 3-4, pp. 347-369, <https://doi.org/10.3790/schm.138.3-4.347>

This Version is available at:

<https://hdl.handle.net/10419/292537>

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Overcoming Historicism*

By Walter Eucken**

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I. Why Is Overcoming Historicism Necessary?

In the course of the late 18th and early 19th centuries, the intellectual life of Europe underwent a great, far-reaching transformation: The discovery of the historical world and the beginning of its systematic exploration. It is not as if the earlier centuries and above all the Enlightenment had overlooked the individual phenomena in the life of the peoples.¹ But it was precisely the Enlightenment that tended to underestimate these differences and peculiarities of cultures, peoples, and historical eras, asserting instead the fact that people, at all times and everywhere, had common traits as rational beings. So it appeared sensible to make generalizing judgments about history. The exploration of a “natural,” good condition of humankind was more important to the Enlightenment than the individualizing portrayal of humans, states, and nations. Already in the course of the Enlightenment, however, a new historical consciousness began to emerge. Think of Voltaire’s *Spirit of Nations* or Hume’s *History of England* or Gibbon’s great work on the *Decline and Fall of the Roman Empire*. Above all, however, it was Germany that turned its attention to the individualization of historical life, a decisive departure from the Enlightenment by seeking to profoundly understand individual personalities, cultures, peoples, and states in their respective fates: Herder, Goethe, Niebuhr, Wilhelm von Humboldt, the Brothers Grimm, and Ranke are some of the names which show the inner

* Translated by Mark McAdam, Stefan Kolev, and Erwin Dekker.
1938. “Die Überwindung des Historismus.” *Schmollers Jahrbuch für Gesetzgebung, Verwaltung und Volkswirtschaft im Deutschen Reiche* 62 (II): 191–214.

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strength with which the turn to history took place in Germany. “What contributed to this turn was above all a thirst for more reality, for a broader basis of existence, for more vision^{II} and more fullness of life, and also for more connections to the diversity of the great, manifold interrelatedness” (Rudolf Eucken). It was indeed “discoveries” that sprang from this new attitude: The discovery of the immense power of the irrational in history and the discovery of the changing diversity of historical life. This not only broadened man’s horizons,^{III} but also acknowledged the individual more clearly as a drop in the great historical life stream of his people. “Every nation has its center of bliss within itself, like every sphere its center of gravity” (Herder). This awakening of the historical sense has affected and transformed all humanities, from linguistics to law and political economy. However, the movement did not remain philosophical-scientific, but – by various means, and above all through Romanticism – deeply influenced the political and cultural thinking of various classes, of German and many European as well as non-European peoples.

All this is known. However, too little attention has been paid to the fact that the new relationship to history underwent a transformation in the course of the 19th century that gave it a completely different character. For the creators of the new picture of history, historical life was in its own way individually shaped at every time and every place, but all that was regarded as individual was only the expression of a *divine power*. With the secularization of the 19th century, this conviction faded and gradually disappeared. Thus the historically individual was regarded as something distinct, no longer as part of a supertemporal existence. Furthermore: At the beginning of the 19th century, the belief in uniform human *reason* was still vivid and succeeded in finding valid truths precisely because it was part of the reason that reigns over the universe. All knowledge thus had the firm foundation of reason. This conviction was lost: If all historical life is individually distinct and depends on special natural and social conditions, then the observer himself must only be able to ascertain one – not more – historically dependent feature. The worldview grounded in the conception of historical development^{IV} led to the belief in the historical change of reason and its categories. The observer, it is now thought, is carried away by the stream of historical life, like the events in the past and present that he perceives. As a consequence: All values of religion, morality, and culture become subjected to relativism. And so, too, *truth*. In radical contrast not only to the Enlightenment, but also to the founders of the historical worldview,^V the idea of a unified truth is denied. Now one believes that each era has its type of people and each type of people its worldview, its “truths.” Truth, it is alleged, is always a function of the historically given conditions of existence: *Historicism* is thus formed, whose essence consists of the fundamental historicization of all our knowledge, thought, and judgment.

This transition from the “discovery of historical reality” to “historicism” gradually took place under the pervasive influence of Hegel’s thought. An exam-

ple: Ranke is still impacted by the conviction that the historian, by penetrating and presenting the facts, must seek objective truths in order to know how it actually was, and that he thus gains an inkling of the divine order. Droysen would not have denied that science is ultimately about the truth. But he sets aside this thought – as his recently published lectures on “history”^{VI} show – and emphasizes the right of political and religious partisanship so strongly that he almost relativizes his own point of view. Dilthey abandons the old foundations completely. “Life is primary and always present, the abstractions of knowledge are secondary and only refer to life.” Since this foundational power of life is constantly changing, timeless categories do not exist for him. Reason, too, is historicized, truth relativized, and he recognizes only one absolute variable: The changeable life.

The fact that the transition to historicism did not take place in a single leap, but rather occurred gradually step by step, has led many to overlook the deep divide that separates the creators of the historical worldview from their successors. As a consequence, they are considered by the same name. A decisively important fact of intellectual history is hereby blurred. Even the correct understanding of today’s intellectual situation is only possible if a very sharp dividing line is drawn between the two. The discoverers of the historical worldview were, like all discoverers, shaped by great *optimism*;^{VII} historicism is quickly and necessarily seized by *skepticism*.^{VIII} Within historicism lies a different principle of life and thought that requires a special designation. There is an unambiguous and exact criterion for deciding whether individual thinkers belong to the older movement or to historicism: It is their relationship to the idea of truth. As soon as it – i.e. truth – is relativized, the transition to historicism is completed. This also results in an utterly different relationship to science. The discoverers of the historical world, holding to the old idea of science, assumed that science had the task of piercing the clouds of passion,^{IX} ignorance, and prejudice that dominate everyday life, in order to truly recognize the destinies of peoples and individuals. Modern historicism is quite different, even the opposite: According to it, scientific research has as its main duty the expression of the state of mind of its circle of life,^X and it does not in the least purport to assume the task of distancing itself from it and to seek some objective “truths.” For it, – i.e. modern historicism – every scientific “true” knowledge is the respective feature of an epoch, a culture, a class, a human species or even an individual human being.¹

¹ Friedrich Meinecke has described the emergence of the historical-individual worldview in a recently published work that culminates in and concludes with a depiction of Goethe’s conception of history (*Die Entstehung des Historismus*, 1936). As expected, Meinecke offers deep insights in this book. But the work suffers from the unfortunate use of the term “historicism.” Had Meinecke not used the term to describe an intellectual movement that is far removed from contemporary historicism, and had he rendered the gap we are talking about more visible, the book would have contributed much more to the illumination of the intellectual situation today.

The end of the 19th century and the beginning of the 20th brought the complete victory of historicism. Since the last third of the 19th century it has advanced on a broad front. It is like different formations of an army^{XI} marching in the same direction. “What does the history of ideas prove other than that intellectual production transforms itself with material production?” young Marx already said. So-called scientific “truths” only expressed positions in class struggle – either bourgeois or proletarian. Marx and his students combined historicism and naturalism, and according to Otto Bauer’s formulation, science has the task of ordering experiences in a way that “corresponds most perfectly to the inclinations of a concrete social state of a certain class.” As vast as the distance between Marx and Dilthey or Nietzsche may be, they worked together for the prevailing of the historicist-relativistic attitude: The idea of development, the belief in life, and irrationalism united. Dilthey has also had a lasting effect on the thinking of German political economists. Nietzsche saw the imminent danger, but – as is often the case – he did much to increase it. With him historicism is elevated to pure subjectivism. “Truth is the kind of error without which a certain kind of living being could not endure. The value for *life* is ultimately decisive.” And, quite logically: “That which causes me to perish is not true for me.” Nietzsche’s students made additions to the master, reframed his thoughts and brought them into circulation: Spengler and Klages, Jaspers and Heidegger, and many others. When we hear from them again and again and in ever new formulations that the idea depends on existence and on life, and that therefore also all scientific knowledge is based on the respective existence of man, that it is related to the “here and now” and applies to concrete situations, then the same theme becomes more prominent to us which had already been put forth decades ago. We hear it – transposed – also in completely different realms of intellectual life: There is Comte with his often underestimated influence, Mach and with him a large part of today’s natural science research, which decisively denies to seek objective truths and which sees its task in describing the facts as briefly as possible. Then there is psychologism, which wanted to show that the supposedly true insights of man depend on the mental processes in the individual subject. Furthermore, the sociology of knowledge, which wants to find in communitization^{XII} the conditions which form the respective knowledge and the respective truths of human beings, whereby the community is then understood biologically or politically or economically. It could be shown that most sciences underwent a historicist upheaval in the course of the 19th century and at the beginning of the 20th. For example, jurisprudence, where the idea of law was relativized, or political economy, which covered a long distance from Roscher to the present incursion of existential philosophy.

An overview of the history of the term “historicism” and a compilation of some other literature can be found in Karl Heussi (*Die Krisis des Historismus*, 1932).

Our age is just as much an age of historicism as part of the 17th and the 18th century was an age of Enlightenment. And just as in the time of the Enlightenment men of very different intellectual influences were present and had varying degrees of impact, so it is also today. There are many varieties of historicism, just as there were many varieties of the Enlightenment. Skeptical writers and relativistic scholars seem to have little in common. But all these differences and contrasts should not make us ignore the fact that the attitude of historicism has become the dominant mindset of today, just as the Enlightenment left an imprint on its time. Later generations will see this better than we do, because then the insignificant shades will recede.

It has been said that the predominant form of thought at the turn of the century was historicist. Rightly so. But one should not neglect to add that historicism continues its triumphal march to this day.

2. How Does Historicism Affect the Daily Business of the Sciences?

There were and are many researchers who fundamentally affirm historicism, but who do not yet express it in their own research activities. The older scientific idea continued to provide impulses to the daily work of the sciences, even after it had already been abandoned in the general discussion.^{XIII} Gradually, however, the effects that must result from historicism are becoming increasingly apparent and can be clearly recognized.

If in the first centuries of the modern times up to the end of the classical German epoch, the inner attitude of science was determined by the fact that it should lead people through the opaque maze of passions and opinions of the day closer to knowledge of the truth, then one was well aware that this scientific truth remained a goal which one could never fully reach, but which one could approximate.^{XIV} This gave each science a fixed point of reference and a constant tension.^{XIV} All scientific works were thus given a certainty, and it was based on the conviction that the works of God in nature and in the history of mankind could be recognized ever more clearly. It thus gained a special dignity and moral strength and a firm and important position in the lives of the peoples. It served not only true knowledge, but it also showed the way to true being.

Historicism believed and believes – by making science dependent on life and its changeability – to create an even more lifelike and thus even greater science.^{XV} But its result has been to create the opposite. With its relativization of the idea of truth, it destroyed the basis of science without offering a new one. The task which, in its opinion, falls to science, namely to express the aspects of the respective contemporary contexts of life, is itself not viable.^{XVI} And those who see reason only as a function of changing historical life can have only little confidence in the production of knowledge through science. Furthermore, if science is regarded as a companion of life,^{XVII} the main concern of the scientist must be to follow the flow of life, to adapt to the current situation, and to re-

place “unmodern” questions and solutions with “contemporary” ones. Now science loses its grounding in itself. Political economy is particularly rattled hereby, finding itself – like no other science – in a difficult position in which it has to assert itself in a constant struggle against the views of powerful economic interests which are certainly situationally determined.^{XVIII} Wherein does it now find stability? What is the point of science if it does not directly serve technical purposes? A skeptical mood towards science is now asserting itself even in the camp of scientists. Just consider Max Weber’s famous lecture on *Science as a Vocation*. For Max Weber, the old convictions of the meaning of science are “illusions.” What remains – as he notes – is the sole task of science operating for arbitrary purposes formulated by other powers. That is all.

Especially the relationship of science to history becomes uncertain, as the development of *history as a discipline* reveals. The creators of modern historical consciousness approached history with fundamental questions. Thus all history amassed its meaning. But if the only thing that really lasts in history is the changeability of man, as historicism believes, then it would make no sense to seek answers *in the past* to fundamental questions that move man today. The phrase has been coined that man recognizes himself in history. A true statement. However, if man were to transform continuously throughout history, such a recognition of the self in history would be impossible. Why, then, at all history, especially since the findings of today are already outdated and obsolete tomorrow with the further development of historical life processes?^{XIX} There seems to be no way out here, and the usual flight into the description of details, which has become characteristic of historicism in historical science and in other sciences, does not help either. In *political economy*, due to the historicist mistrust of *ratio*, the focus was on the presentation of individual facts which was supposed to provide a firm basis. This opinion was also expressed in Schmoller’s (1897) famous inaugural address as rector in Berlin on “Changing Theories and Fixed Truths” [see this volume, the editors]. Thus, a spotty way of thinking^{XX} disseminated in German political economy in particular. Fundamental questions and theoretical research appeared doctrinaire. It was often forgotten that the description of individual facts does not yet constitute science, which is only initiated by addressing *problems* and which has to uncover *relationships* in reality.

“Gervinus often repeats the view,” Ranke said in a speech in 1871, “that science must intervene in life. Very true, but to have an impact, above all, it must be science; for it is impossible to take one’s point of view from life and transfer it to science; then life affects science, not vice versa.” With *this*, Ranke predicted what became reality under the rule of historicism: Science lost its formative power.^{XXI} Ranke advocated a scientific idea that establishes a firm hold in the respective historical moment and thus provides a point from which science can have an effect on life.

If, however, the life stream of history were the only absolute – as historicism implies – then science, which feels supported by this life stream as much as all other proceedings, can no longer possess any effective force.^{xxii} It resembles a piece of wood that floats in the river and is unable to determine the course of the river. The cult of the factual is spreading. It offers its age nothing that extends beyond a particular moment in time. This also calls into question the external validity of science. It is merely one step from relativism to fatalism, which is often – but not always – taken. Once this step has been taken, science consequently refrains from influencing historical events at all. The only thing left for science is to forecast what will and what must come about. And so we see that in the age of historicism, many political economists are endeavoring to draw up laws of economic development, and from them forecasts, about the end or the advancement of the current economic order. Depending on one's personality, either a belief in progress or a belief in doom emerges. But whatever the details may be, historicist science loses the power to *form* man and to *recreate* reality.^{xxiii}

3. Any *critical examination* of historicism is doomed to failure from the outset if the older movement that led to the exploration of the historical world in its individual distinctiveness is mixed up with historicism. There cannot and must not be a return to the Enlightenment's conception of history. The individualized consideration of cultures, states, peoples, and personalities has truly freed the image of history from its paralysis. Only now did the full understanding of the power of vital forces^{xxiv} unfold. Constructions about history and countries were displaced by the view of the diversity of life.^{xxv} Through it, science has gained a much greater closeness to life. We Germans in particular must not deny this great achievement of the German spirit. Neither can this discovery of historical individuality be reversed any more than the discovery of America could be.

A completely different question, however, is how we have to deal with the way of thinking that was first created in the 19th century and which is called historicism. It is a great task to criticize such a universally accepted view held by important thinkers and present among different segments of society. To challenge this perspective in its totality is the philosopher's task. For all values – religion, law, morality, science – are questioned by historicism. Most philosophers of the present, however – apart from a few very important exceptions² – live entirely under the spell of historicism and have no distance at

² On fundamental criticism and on overcoming historicism above all, see: Rudolf Eucken. "Philosophie der Geschichte." In *Kultur der Gegenwart*, 256; Rudolf Eucken. 1925. *Der Kampf um einen geistigen Lebensinhalt*. 5th ed., especially 144 f.; Rudolf Eucken. 1920. *Geistige Strömungen der Gegenwart*. 6th ed., 262 f.; Edmund Husserl. 1928. *Logische Untersuchungen*. 4th ed.; Edmund Husserl. 1936. *Die Krisis der europäischen Wissenschaften und die transzendente Phänomenologie*. Vol. 1.

all from it. For this reason, the sciences, which encounter historicism day by day, cannot avoid to critically scrutinize it; although they can only formulate criticism derived from their own work and thus cannot approach it as deeply and as broadly as is required by an examination of the overall view of historicism.

Particularly critical is the following:

First: The core historicist principle of the relativity and temporal contingency of all knowledge contains in itself an insoluble contradiction. Although it denies all binding and lasting truths, it believes at the same time that it can pronounce its central, relativistic thesis as binding and lasting truth. In this, historicism contradicts itself.

Marx claims of his materialistic-technological conception of history from which its relativism results that it is absolutely true. If he were consistent, he would have to admit that this conception of history, too, together with its relativism, would only present itself as one aspect of *its* temporally contingent class position. But of course he does not draw this conclusion because it would devalue his view of history. Or Nietzsche: “The instinct of utility to conclude as we do,” he once writes, “is in our bodies, we are nearly this instinct ... But what naiveté to draw from it a proof that we thus possess a ‘truth in itself.’” With this relativistic thesis Nietzsche wants to pronounce a “truth in itself.” He is doing exactly what he is mocking at the same time. To Dilthey, Spengler, Mach, and others, the same applies: However their relativistic opinion is formulated in detail, each of them claims absolute validity for it. With self-confidence, today’s existential philosophers proclaim their opinion of the conditionality of knowledge on existence.^{xxvi} Whence do they take their self-confidence? To proclaim such sentences as true implies denying their content at the same time.

By absolutizing the creative power of history and life,^{xxvii} historicism invokes an unconditionality and believes that it has found an absolutely valid truth. But since it claims that there can be no absolutely valid truths, its attitude contains a deadly inner dilemma. *Either* it really renounces the idea of objective truth, then it must also renounce assigning objective validity to its central view, whereby its central tenet is relinquished. *Or* it actually believes in the objective truth of its central historical-relativistic thesis, in which case it is destroyed by believing in an objective truth; so it is also relinquished. There is no third option. This criticism is not new, one can already find it with Plato and many other Greek philosophers. But it seems to have been widely forgotten.

Second: Our knowledge of intellectual history has been greatly enriched by the fact that in the last century the special conditions were elaborated under

The widely known but overrated works of Ernst Troeltsch (for example, *Der Historismus und seine Probleme*, 1922; *Der Historismus und seine Überwindung*, 1924) are themselves testimonials of historicism, but also contain critical remarks.

which intellectual achievements arose. It can be shown, for example, that the question of Leibniz's philosophy and the method of its treatment depended on the overall historical situation of his time. For Smith or List, the same proof can also be provided. It is certainly true that Smith can only be understood in the context of the political and intellectual situation of England at that time, and List out of the struggles in the German restoration period. The respective overall historical situation suggests to science certain questions and a certain way of dealing with them. It could also be shown that the division between political economy in Austria and Germany^{XXVIII} since 1870 was determined to a large extent by political and sociological factors. Life and the environment, in their respective forms, have strong effects on the work of science.

But this temporal contingency of the questions and their treatment do not mean in the least that the *validity* of the scientific results depends on historical conditions of existence.^{XXIX} Historicism draws this conclusion continuously and thus commits another cardinal error. The frequently cited sentence by Dilthey – “what is conditioned by historical circumstances is also relative in its value” – expresses the prevailing opinion of generations of researchers, but is in no way tenable. If it were possible to make Leibniz's philosophizing understandable from the situation of Protestantism and Catholicism at the turn of the 17th to the 18th century as well as from the scientific and political situation of his time, then *nothing* follows from this for the truth content of his philosophy. To remain with Leibniz: As is well known, he solved the famous problem of the *Brachistochrone*, the line of the shortest fall, a problem which the mathematicians of his time had not solved, on a drive from Hanover to Wolfenbüttel. Now perhaps one can show that his mood that day and other unique conditions enabled him to solve the problem. But it would be a serious mistake to deduce its relative validity from the uniqueness of the conditions under which this truth was found. Proving that Smith's political economy depended on his worldview and his environment^{XXX} says nothing about its truth content, as the historicist critique wrongly alleges. The same applies to Thünen or Menger or Schmoller, and every other thinker. The most detailed historical investigations about the environment, the intellectual *Gestalt*, and the origin of each of them do *not* permit any conclusion about their truth content.

The theory of comparative costs emerged at the beginning of the 19th century in the fight for free trade. Whether it is suitable for explaining the international exchange of goods may neither be claimed nor disputed on the basis of this statement. A judgment hereunto is only possible after a *systematic* investigation of the facts. Likewise, List's theory of productive powers was created as a weapon in a political struggle; how far its validity reaches *cannot* be determined by the historical investigation of its emergence. As a result of the decades-long influence of historicism, today's people are miseducated in this respect. They think that anyone who knows anything about the coming into being of knowledge has at the same time found the key to judging its truthfulness.^{XXXI} And

since this coming about always depends on unique conditions of existence, the existential relativity^{xxxii} of truth is simply asserted. But: “Not the conditions of the genesis, but the presence of factual contents and their logical connections are decisive”^{xxxiii} (Ernst Troeltsch).

Third: To prove the thesis of the complete historical *changeability of human reason* through empirical investigations of the history of peoples would have been one of the first duties of historicism. “The duty resulted not only from the unforeseeable scope of the thesis, but also from historicism’s demand to give historical experience its complete due.” It is astonishing that an attempt in this direction was not undertaken at all. With suggestive certainty, it is explained by historicists that the belief in an unchangeable logical structure of human reason, which dominated for millennia, has been proven to be a historical error. Thinking is recognized as a function of the changing human life. Or – as Scheler put it – Kant’s table of categories is only the table of categories of European thought. In a time of *Lebenskultus*, such a view, which helped to dethrone reason, was gladly accepted. One did not bother at all to actually produce the proof of which one talked a lot and to which one referred again and again.

But if the attempt at proof is made seriously, then the brittleness of the thesis³ is immediately obvious. No one has “yet succeeded in proving that the basic perspectives and categories and the basic forms of the contemplative, explanatory, deductive, and systematizing function of human reason that matters here with regard to the knowledge cosmos have really radically changed” (von Schelting). Rather, all historical, prehistoric, and ethnological research shows: In religious faith, in ideological convictions, and in the impulses for action the greatest differences emerge among individual peoples and times. But there was and is no psychologically healthy person in whom we find other forms of contemplation and other categories of thought than we do. This is the conclusion we can reach irrespective of whether we are talking about the ancient Sumerians, or the Romans of the Republic, or the Incas of the 16th century, or the English of the present day. Imagine if we were to find people who were unfamiliar with the spatial and temporal form of view,^{xxxiv} or people who were unable to think in unity and multiplicity, or people who believed, disregarding the law of contradiction, that something could be and not be at the same time. We would not understand *any* of these groups of people. Probably and rightly, we would refuse to speak of humans at all.

This whole hypothesis of the changeability of human reason belongs to the somewhat frivolous, unhistorical and mythical developmental ideologies of the 19th century from which science must free itself as soon as possible. Science will thereby regain more confidence in reason and consequently in itself.

³ See: Ernst Grünwald. 1934. *Das Problem der Soziologie des Wissens*; Alexander von Schelting. *Archiv für Sozialwissenschaft und Sozialpolitik*, Vol. 62.

Fourth: The course of events in the unfolding of the world confirms true insights. Precisely because of this – even if not *solely* because of this – these insights prove themselves to be true and show themselves to be independent of the conditionality of their origin. Historicism also fails to recognize *this*.

Already from everyday life we know that exact observations and correct thinking prove themselves to be successful. All human action is essentially determined by this experience. If I want to drive my car to a city that is 350 kilometers away, my calculation that I need five hours at an average speed of 70 kilometers an hour will prove to be correct by the actual course of the journey.

This also applies to the sciences: Galileo's entire scientific attitude was determined by the situation in Italy at the beginning of the 17th century. Nature, however, continues to confirm his laws of falling bodies, and they prove to be true, even though the Italian early Enlightenment has long since vanished. The great study of Thucydides about the decline of Athens is still valid today, two and a half millennia later and in a completely different environment, because Thucydides succeeded in making the catastrophe understandable in such a way that individual phenomena build an intelligible order and because in the historical course of events his portrayal proves successful. "But the historian approaches the truth only as far as his interpretation of the sources and his judgment of the historical facts prove themselves, i.e. to better understand the true connection of things. There is no exception and no evasion of this necessity of proving itself against the object of knowledge" (Gerhard Ritter).

Spengler, as a true representative of radical historicism, made the following judgment about economic theories of value in his main work: "Likewise, all theories of value, although they purport to be objective, are developed from a subjective principle, and it cannot be otherwise. Marx's, for example, defines value in such a way that is in the interest of the manual worker, so that the achievement of the inventor and manager^{xxxv} seems worthless. But it would be mistaken to call them wrong. All these doctrines are right for their followers and wrong for their opponents, and whether one becomes a follower or an opponent is not determined by reasons, but by life." In fact, there is a very clear and *non*-subjective criterion for the truth content of theories of value: Their ability to explain reality. For this reason alone, Marx's labor theory of value must be dropped. To mention just one fact it does not explain: The fact that most soils have a value, even though they are not produced by work, and that the soil values vary from land parcel to land parcel and from time to time, which strongly affects the economic process. So his theory of value does not prove itself in reality, neither here nor at other points. It is well known that people in economic struggle continually represent ideologies that seem useful to them and depend on their subjective experience. But the truth content of these ideologies is usually low, as shown by their inability to explain economic reality. In *science*, it is not subjectivity that is decisive, as Spengler believes,

but the matter at hand. Nor is the scientific rejection of Marx's materialistic-technological conception of history a matter of subjective discretion. By failing to prove itself and by not being able to make comprehensible great historical events, such as the fall of Rome, the emergence of Christianity, or the collapse of the old German Empire, it cannot be accepted by science as true.

If we were to pursue the idea that every scientific finding must constantly be affirmed as true by the facts, we would arrive at a fundamental critique of historicism. It does not recognize that *all the subjectivity and all the historical contingency of the observer is never able to eliminate the true causal connections of the world*. Somehow every event must have come about or must come about – be it the nutrition of a leaf, the fall of Napoleon, the world economic crisis between 1929 and 1932, or something else. The sciences have to uncover these *true* connections. One should also not try to belittle their findings, as Nietzsche does, by calling them mere “truenesses,”^{XXXVI} which obscures the serious matter at stake.

Since historicism is a position that cannot be asserted, we must also abandon this attitude towards science which became customary in its age and which necessarily leads to the decline of science. This does not mean, as we have shown, that we are going back to the Enlightenment in the humanities. We must fully embrace the discovery of individual life in history, which took place even before the age of historicism. Moreover, we have to build on the foundation on which scientific work has developed since the ancient Greeks. The aim of the experiential sciences^{XXXVII} is to push aside changing and subjective superficialities, to search for the non-relative *truth* and its connection to the facts in human history and in nature, and thus to solve essential problems which must be posed with great vigor. Their tools include taking into account concrete reality and the power of thought,^{XXXVIII} *both* of which must be put to full use. By getting closer to the true context of events and things, science is working towards a unified scientific worldview; it itself gains real intellectual life, it expands man's horizons, thereby taking on a formative and constitutive force over man.^{XXXIX} This – in contrast to historicism – results in a new attitude towards scientific work.

Here, too, the individual sciences cannot wait until they are helped by philosophy, for example. They must get to work immediately.

II. Resistance: Misunderstandings, Errors, and Contrasts

If political economy and jurisprudence wish to participate in shaping the formation of the economic order with their intellectual contributions, then accord-

ing to what has been said such an enterprise only makes sense if these disciplines depart from the historicist attitude which is commonplace today. Those who cling to this attitude can only frame economic policy as an accompaniment, but cannot dare to help shape it. When Franz Böhm, Hans Großmann-Doerth and I, two lawyers and a political economist, met to tackle the current problems of the economic constitution, this could not be done in the spirit of historicism. Then we would not have accomplished anything. And since we were aware that we had to breach the wall of historicist prejudices before we could understand our work, we first examined historicism, and at the same time sketched how our own attitude differed from it. This was done in the introduction to our series *Ordnung der Wirtschaft*.⁴ We showed how the idea of law was relativized under the rule of historicism, how the legal criticism of science atrophied, and how legal fatalism spread, so that jurisprudence now accepted economic facts as unchangeable facts. We further described that a corresponding development took place in political economy, i.e. that, under the spell of a relativistic and fatalistic conception of knowledge, the discipline lost its ability to shape reality through its interventions.^{XL} The criticism concluded with the following words:

In both sciences, therefore, in jurisprudence and political economy, a similar spectacle was and is still being enacted in Germany. As historicism gains ground they are losing their foothold. The idea of law and the idea of truth are becoming relative concepts, being adapted readily to changing facts and opinions. *Thereby each of them is ceasing to be an intellectual and ethical force.* They are becoming satellites. Thus economic power groups are all the more capable to pursue their interests with ever-increasing success. The views of science are gradually diffusing via the universities to broader spheres of judges, administrative officials, and others, who were now being captured by the scholars' opportunistic and non-principled attitude.^{XL} The two sciences maintained self-confidence and force only in so far as they offered resistance to historicism. This must be emphasized all the more, as the criticism of late to which the two sciences have been subjected in Germany derives partly from the spirit of historicism and is therefore worthless.

This critique of ours of historicism has reverberated strongly, and more agreement was voiced than we had expected. This showed us that the time has arrived to overcome historicism and that our sciences must return to their proper role.^{XLI} There has been no lack of answers from the historicist side: This includes the essay by Bernhard Laum, *Methodenstreit oder Zusammenarbeit*, which appeared in this Jahrbuch [i.e. this journal, the editors] in 1937 and which deserves attention because it resists our efforts from a genuinely historicist point of view. Therefore, a reply in that matter is called for.

⁴ This introduction is printed in the first two books of the series, see: Franz Böhm. 1937. *Ordnung der Wirtschaft als geschichtliche Aufgabe und rechtsschöpferische Leistung*; Friedrich Lutz. 1936. *Das Hauptproblem der Geldverfassung*.

1. The discussion is made more difficult by the fact that Laum has become entangled in some serious misunderstandings, which must first be eliminated. But even these misunderstandings are in some ways characteristic of the current situation of German political economy.

“Historicism is far more than a scientific view; it denotes a certain scientific attitude”^{XLII} – we said. We contest this scientific attitude wherever we find it. But that it is the historical experience which we must build upon was not only stated by us with great clarity, but was also proved by our published works. With sharpness we drew the line between historicism and the genuine capture of real historical life. “The radical rejection of historicism, which cannot be saved in any form, does not mean that we disregard historical facts. It is precisely by approaching them with fundamental questions that we will better understand history, we will permeate it and learn more from it than historicism ever did. The historical experience – especially of the present, of the last decades, and of the last centuries – is the basis from which we ought to commence. ‘Of the gentlemen who do not want to know anything about history, history will not want to know anything either’ (H. Grimm).”

Unfortunately, Laum has not taken note of any of this. He believes that we are fighting *history*, that he has to defend history, and does not see that we want to bring historical experience to bear and thereby confuses historicism and historiography.^{XLIII} This misunderstanding is already expressed in the title of his essay. This fundamental error of judgment results in a polemic that confronts an illusion. Only a few points: “But what about ‘history,’” asks Laum, “to which the Freiburgers attest ‘relativism’ as its essential characteristic?”^{XLIV} The question at hand already collapses in itself, because it is far from our intention to take such a grotesque view. But we agree with some of today’s historians that history must again be approached with really *big* questions and that historicist relativism must also be overcome in historiography if it is not to become meaningless. I talked about that elsewhere. History has to pick up the thread again that was dropped after Ranke and Burckhardt. Further: We contest the Historical School of political economy not because it invoked history, as Laum thinks, but because and to the extent that it fell into the trap of historicist thinking. In this context, we turn against Schmoller with whose defense Laum is predominantly preoccupied. We emphasized that Schmoller did not believe in an inevitable course of history, so he was not a fatalist like Marx. In Schmoller, a completely different variety of historicism comes to the fore. We pointed out that he had expressed his respect for theoretical research several times, and we distinguished between the younger and the older Schmoller. “When, in 1872, Schmoller and his friends developed their socio-political program in Eisenach in view of the intensification of the workers’ question, it was still the great move of the *fundamental* confrontation^{XLV} with the existing conditions that secured them strength and influence.” But this courage to ask fundamental questions was soon lost, as was on display in 1877 on the occasion of the re-

form on code of trade and industry. From that point on, Schmoller viewed attention to fundamental questions as doctrinaire, he sought to avoid large-scale decisions and only took a stand on individual points. Under his leadership, most German political economists lost the ability to see individual economic policy issues as part of the overall economic constitution. At the same time, they lost their ability to work theoretically and thus to understand economic reality in its contexts. The abundance of undisturbed individual descriptions was no substitute. The performance and influence of political economy thus had to decline. The decades during which the Historical School prevailed in Germany and the current situation of German political economy certainly confirm this criticism. We do not criticize Schmoller for obscuring the image of a well-known scholar of the past, but because Schmoller's figure continues to have an effect today and contemporary work engages him repeatedly. Finally, a few words about Marx: We are alleged to have cited Marx of all people as a key witness, says Laum, "that the 'fatalism' which inhibits action and paralyzes decisiveness has grown from historical political economy." And that is why he is trying to prove that Marx was not a historian. This effort is also in vain and is based on a misunderstanding. Because we know that Marx can neither be attributed to the Historical School nor was he a genuinely specialized historian,^{XLVI} and of course we have never claimed anything of the kind. But Marx was an historicist. And one of the most effective ones. Through him the thought was popularized that the consciousness of man, his thought, and thus also science, change with societal existence;^{XLVII} with him it was fully developed and found wide circulation. The same applies to the idea that societal existence develops naturally and cannot be shaped by the mind or by politics. It is precisely for this reason that we must engage him critically.

So much for the one big misunderstanding of our critic.

Everyday experience and theoretical analysis demonstrate that all households and businesses in a modern economy are intimately linked. This whole therefore requires a uniform and transparent *order*. The treatment of all individual questions of economic policy and commercial law must therefore rest on the *idea of an economic constitution*. "The economic constitution is to be understood as an overall political decision pertaining to the order of national economic life."^{XLVIII} It is the task of the state to create a functioning economic constitution. But ordering by no means entails central administration. On the contrary, autonomous decision-making by individuals^{XLIX} who are active in the economy today cannot be dispensed with. The state, however, by virtue of clear principles of order which are to come into effect in competition law, anti-trust law, corporate law, etc., ensuring that the autonomous activity of the individual^L is not carried out either in conflict with other forces or that different, countervailing forces co-exist in parallel; and the state must ensure that this activity takes place within the framework of a true economic order for the benefit of the public at large. The task of political economy and jurisprudence is to

prepare this economic constitution on the basis of concrete economic and legal policy questions, and in general to support the triumph of thinking in economic constitutions. Herewith the direction of our efforts is briefly denoted.

Laum's account of our aspirations is interesting in that it contains exactly the opposite of what we really want. So he commits a further serious misunderstanding. For him, we are "theorists of liberalistic orientation"^{LI} who find all interventions on the part of the state into the nomological mechanism of the economy^{LII} disturbing and who thereby carry out an absolutization of the economy. It is not only that the debate suffers from such a misunderstanding – in parts, debate becomes impossible; moreover, it is the serious and significant issue at hand which suffers from such a misunderstanding.

How are such fundamental and simultaneously harmful misunderstandings even possible? That is a question one cannot bypass. A phenomenon is repeated here that can also be observed elsewhere in the history of science when new endeavors appear. Despite clear wording and content, both are misunderstood. What causes such misunderstandings?

It seems to me that it is because some political economists still cling to old confrontations and therefore do not see what is at stake today. Only in this way could Laum – contrary to everything we have said – come to the conclusion that we as so-called "theorists" wanted to initiate a struggle against historians, or that we wanted to continue the old *Methodenstreit* and he could not see that the struggle against "historicism" that is necessary *today* is something completely different. It was only because of his attachment to old juxtapositions that he was able to misconstrue our position about the laws of the economic constitution.^{LIII} He is correct in deriving from our work that we consider performance-based competition^{LIV} to be an indispensable principle of order in the modern economy. Yet he concludes *wrongly* that we reject state intervention in an allegedly nomological mechanism, thereby absolutizing the economy. As a result, he fails to consider the essence of our idea of the laws of the economic constitution.^{LV} The old contrast is still present in his thought: On the one hand, proponents of *laissez-faire* and competition who see the economy as a state-free sphere; on the other hand, proponents of state intervention and central administration of the economy. He and many others are so ingrained in these categories that they do not even notice how we want to *overcome this false opposition*.^{LVI} Because this is incorrect. *Laissez-faire and competition are not identical in the least*, as a glance at history reveals. And a state-constituted order of the economy^{LVII} is necessary and demanded by us in particular. One tool of this state-constituted order, however, is performance-based competition, the enforcement of which is one of the state's many tasks in asserting the economic constitution.^{LVIII}

2. Serious scientific errors intensify the misunderstandings about what is at stake and which continue to burden the discussion. And there is one fact that is

very much in the foreground, which unfortunately is not only encountered when reading Laum's essay, and which is therefore of more general interest: It is the attitude towards *theoretical research of political economy*. For the critic, theories are merely doctrines or dogmas. According to this view, each individual theorist elevated his own theory to a dogma and so there emerged countless theories, from theories of value to wage theories and business cycle theories, all of which are blatantly different from each other. Moreover, the theories or dogmas are alleged to be out of touch with everyday life,^{LIX} and in their fragmentation the economic practitioner could purportedly not do anything with them, especially since the theoretical constructions have increasingly undergone exaggerated abstraction in the course of their development. Unfortunately there is also again talk of "the theoretical dogma of the necessity of egoism's dictate."^{LX} A certain bitterness – this is also characteristic – emanates from Laum's sentences about theoretical political economy. The reader wonders in vain why the critic, when rejecting and disliking theoretical research in such a way, ultimately adheres to the necessity of theoretical research.

In contrast, it should be noted that only those should judge a science who really understand its problems, its ways of thinking, and its achievements. In order to cope with the problems posed by economic reality, we pursue theory. This is because the realization of the interdependencies of everyday economic life cannot be achieved by direct contemplation alone, but rather by theoretical investigation. The theory is therefore derived from the analysis of concrete facts, and it is not dogma or doctrine. In the course of its development, it has developed a method of thought which every political economist should master and about which Schumpeter aptly remarks: "But for this, that manner of thought must be taught, lest a reliable tradition and a professional opinion could ever be formed which embodies what we have in each case and which provides the basis for the operation; from there we can move out to new deeds without unnecessary loss of strength without always having to start from Adam and Eve, muddling through outdated controversies, and securing ourselves against primitive misunderstandings." Who really approaches this from the viewpoint of the problems sees immediately that economic theory by no means represents chaos. To employ Schumpeter's words once more: "There are no schools, only good and bad work. And none of us may do anything to obscure the fundamental fact, inherent to contemporary theory which relies on authority; the fact cannot be stressed often enough – especially to the beginner – that the basic construction of all authors worth taking seriously is one and the same." Similar things have recently been stated repeatedly that the doctrine of the disintegration of theory must now finally be buried. The main movement of modern theoretical research is apparently hardly known to the critic. Does he not know of the fact that generations of theorists in the German *Kulturkreis* and in many other *Kulturländer* have been working for decades to improve the apparatus of theory, to make it more suitable in grasping the connections and

interdependencies of reality? Modern research into the business cycle, modern monetary theory, or the theory of specific market forms – to name just a few examples – have made it possible to gain completely different insights into reality from those which existed at the turn of the century. This has provided us with a new and more accurate depiction of the overall interdependencies of the economy.^{LXI} Although Laum suggests towards the end of his treatise that theory is undergoing a significant inner transformation, why does he then quarrel against it with such outdated tools which were already obsolete when they were first employed in practice? Become familiar with economic theory, its problems, its ways of thinking and its successes! Judge thereafter! Then everyone will recognize what the allegedly theoretical dogma of the necessity of egoism's dictate is all about.

It is certainly the case that theoretical thinking is always in danger of degenerating, of commencing from arbitrary definitions and not from the facts of the real economy. This leads to unrealistic speculation, as has often been the case in the history of political economy, for example in Spann's recent work. Proper theoretical research has nothing to do with this kind of speculation and cannot be judged by it. But even actual theory is not "completed." On the contrary. Theoretical research must permeate historical reality much more strongly than it has to date. New ways must be sought in order to bring theory closer to history and thus to make it more effective, and thereby also to drive out relativism. But scientific work in our field suffers not only from wrestling with the problems and their intricacies, but also with the ideologies of interested parties; in addition, it also has to struggle with unfounded accusations from professional circles which are repeated just as often and persistently as they have been refuted.

3. Misunderstandings can be cleared up, errors can be cleared up. But even then there remains a contradiction whose presence must not be obscured. It consists in the fact that with Laum a man of typically historicist scientific attitude speaks out.

For Laum, as for many contemporary German scientists, every intellectual creation is not only dependent on its origin in time, space, and its *völkische* idiosyncrasy, but it is also bound accordingly in its validity. "List wrote as a German for Germans. He was also fully aware of the limited scope of his system."^{LXII} He adds: "Each theory is unique in its origin. As it originates from a certain *zeitgeist* and *lebensraum* to which it remains bound, so its scope is also limited." It is true that this relativism is somewhat alleviated. However: "In the final analysis, the theory remains relative." Consequently, the conclusion is drawn that science merely takes on a role of subservience. Yet the inference that he nevertheless regards science as a formative power does not follow.

We have already shown why this historicist attitude is contradictory and unmotivated, and why every science thereby loses its solid foundation. But now

Laum still seeks a peculiar justification for his relativism, which is meant to apply especially to political economy. A few additional words on that matter.

In order to recognize the connections and interdependencies of economic reality, we must devise and apply theories. For example: In order to explain how the balance of payments between gold currency countries or between countries with a free currency comes about, we carry out analyses for both cases and thus find theoretical propositions which highlight the connections we are seeking to establish. Or: In order to explain price formation and economic coordination^{LXIII} in the monetary economy, we conceptualize various market forms on the basis of the precise observation of reality and then examine how price formation and production take place in these market forms. For example, in the event of incomplete competition^{LXIV} on both the supply and demand sides as well as in cases of bilateral monopoly. Or we investigate the ideal-typical case of the centrally administered economy in which the central office determines everything and wherein neither work nor consumer choice are freely practiced. Theoretical sentences therefore contain generally valid statements about necessary connections and interdependencies within the possible constellations of conditions.^{LXV} They are mental *tools*, the use of which makes it possible to recognize concrete connections and interdependencies. Now Laum believes that this ideal-typical, tool-like conception of theory, which he attributes to Max Weber, “inevitably involves its relativization.” He adds: “There can be many tools, all of which can be of importance. For the personal talents of the researcher and the factual necessity of the research direction in question are multifariously different. And so all those who want to use the tools (besides the scientists, of course, also the practitioners in the economy) will soon choose this, soon that, depending on their personal or material needs.”

It is *not* essential here that the tool-like character of theoretical propositions was known in theoretical research long before Max Weber, which he knew himself and stated clearly. It is *essential*, however, that this tool-like view of theory does not in the least lead to its relativization, as Laum believes. Each theoretical proposition becomes “topical”^{LXVI} if the condition constellation in question is approximately given at a certain time and place. Demonstrated by our examples: If we are to study the balance of payments between Germany and England between 1875 and 1914, we must apply the theory of the balance of payments of two gold currency countries. This choice is required by the problem. A personal need cannot be considered here. In order to explain the balance of payments of both countries in the period between 1919 and 1923 – i.e. after the destruction of the gold standard –^{LXVII} another tool must be used, namely the theory of free currency.^{LXVIII} Here, too, the matter at hand is decisive. If one investigates a market in which two incomplete monopolists^{LXIX} face each other, such as the wage formation of locksmiths in the German tool-making industry in 1926, which took place in a dispute between the employers’

association and the trade union, then one requires the tool of the theory of bilateral incomplete monopoly. This selection, too, lacks any hint of arbitrariness.

The topicality of theoretical propositions is constantly changing. If the gold currency does not exist, then the theory of the balance of payments between gold currency countries is simply not topical. But it remains *true* and it immediately becomes topical again when gold currencies come into force again somewhere. Conversely, the theoretical propositions about bilateral monopoly or about the totally centrally administered economy only gain in topicality, not in truth content, if such concrete cases appear in history and are to be investigated. As I have stated elsewhere: “Theoretical propositions are only time-dependent in their topicality, not time-dependent in their truth content.”

The correctly elaborated theory is thus not “relative.” On the contrary, it is an indispensable tool to overcome the relativism of everyday experience and to identify the *true* connections and interdependencies of economic reality. In the field of political economy, historicism – in all its forms – can only then be eliminated if historical experience and theoretical-rational analysis are *combined*. How this is to be conducted in detail cannot be discussed here.⁵ (It would be shown that the intensification of the view of *individual* facts in everyday economic life leads to this connection.) However, it must be noted that it is not sufficient to have theory and history side by side, which Laum and many others juxtapose as equal and equivalent methods. Such cooperation, to which we are called by Laum, would be unproductive. In this respect, too, we must learn from the history of our science and avoid past mistakes.

It is not like Laum and some others think that theory is only allowed to pursue knowledge by logical deduction. If theory proceeds in this manner, it deduces from arbitrarily postulated definitions, speculates, and becomes unrealistic. Rather, theoretical work must begin with the analysis of concrete – i.e. historical – facts, then returning in its application of general-theoretical results to specific questions and to the individual historical fact and its manifold interrelationships. The pure historian, however, cannot understand the structure of everyday economic life; he cannot grasp more than individual economic facts and ultimately fails if he does not begin an inquiry of our problems with theoretical analysis *from the outset*. To advance theory and history side by side thus implies allowing the basic problem of our science – that is the question of the connections and interdependencies of everyday economic life of the past and the present – to fall to the ground unsolved. We have to work on historical and theoretical thought complementing each other *step by step* in political economy research. Both must be united in every single political economist.

⁵ See my work: Walter Eucken. 1934. “Was leistet die nationalökonomische Theorie?” In *Kapitaltheoretische* Untersuchungen; and my short piece: Walter Eucken. 1938. *Nationalökonomie – wozu?*

Annotations

- I “Völker”.
- II “Anschauung”.
- III “Gesichtskreis”.
- IV “Die entwicklungsgeschichtliche Weltansicht”.
- V “den Gründern historischer Weltansicht”.
- VI “Historik”.
- VII “Positivität”.
- VIII “Skepsis”.
- IX “die Trübungen der Leidenschaften”.
- X “die Seelenverfassung ihres Lebenskreises”.
- XI “sehr verschieden geartete Kolonnen eines Heeres”.
- XII “Vergemeinschaftung”.
- XIII “in der grundsätzlichen Reflexion”.
- XIV “einen festen Richtpunkt und eine dauernde Spannung”.
- XV “eine noch lebensnähere und damit noch größere Wissenschaft”.
- XVI “ist durchaus unselbständig”.
- XVII “als ein Trabant des Lebens”.
- XVIII “die wirklich seinsgebundenen Meinungen wirtschaftlicher Machtgruppen”.
- XIX “Entwicklung des geschichtlichen Lebensprozesses”.
- XX “punktuelles Denken”.
- XXI “gestaltende Macht”.
- XXII “wirkende Kraft”.
- XXIII “Kraft zur Bildung des Menschen und zur Neuschaffung der Wirklichkeit”.
- XXIV “das volle Verständnis für die Macht vitaler Kräfte”.
- XXV “durch Anschauung der Mannigfaltigkeit des Lebens”.
- XXVI “Meinung von der Daseinsbedingtheit aller Erkenntnis”.
- XXVII “Schöpfermacht der Geschichte und des Lebens”.
- XXVIII “die Spaltung der österreichischen und der reichsdeutschen Nationalökonomie”.
- XXIX “Aber diese Zeitbedingtheit der Fragestellungen und der Problembearbeitung besagt nicht im mindesten, da die Gültigkeit der wissenschaftlichen Ergebnisse von den historischen Daseinsbedingungen abhängt”.
- XXX “daß Smiths Wirtschaftslehre von seiner Weltanschauung und seiner Umwelt abhängig gewesen sei”.
- XXXI “den Schlüssel zur Beurteilung ihres Wahrheitsgehaltes”.
- XXXII “Daseinsrelativität”.
- XXXIII “Nicht das Wie der Genese, sondern das Dass der sachlichen Inhalte und ihrer logischen Verknüpfungen entscheidet”.

- XXXIV “raumzeitliche Anschauungsform”.
- XXXV “Leistung des Erfinders und Organisators”.
- XXXVI “bloße ‘Richtigkeiten’”.
- XXXVII “Erfahrungswissenschaften”.
- XXXVIII “Anschauung der konkreten Wirklichkeit und Kraft des Denkens”.
- XXXIX “erweitert sie den Horizont des Menschen und wird zur Lebensmacht von bildender und gestaltender Kraft”.
- XL “gestaltend in die Wirklichkeit einzugreifen”.
- XLI “von der opportunistischen, ungrundsätzlichen Haltung der Gelehrten ergriffen wurden”.
- XLII “daß unsere Wissenschaften sich auf sich selbst besinnen”.
- XLIII “Der Historismus ist weit mehr, als eine wissenschaftliche Ansicht; er bezeichnet eine bestimmte wissenschaftliche Haltung”.
- XLIV “verwechselt Historismus und Geschichtsschreibung”.
- XLV “‘Wie aber steht es um die Historie’ – so fragt Laum – ‘der die Freiburger den ‘Relativismus’ als wesenseigentümlich vindizierend’”?
- XLVI “der große Zug der grundsätzlichen Auseinandersetzung”.
- XLVII “daß Marx weder der historischen Schule zuzurechnen ist, noch auch eigentlicher Fachhistoriker war”.
- XLVIII “daß sich das Bewusstsein des Menschen, sein Denken und damit auch die Wissenschaft mit dem gesellschaftlichen Dasein ändern”.
- XLIX “Die Wirtschaftsverfassung ist als eine politische Gesamtentscheidung über die Ordnung des nationalen Wirtschaftslebens zu verstehen”.
- L “die selbstverantwortliche Entscheidung der Personen”.
- LI “die selbstverantwortliche Tätigkeit des Einzelnen”.
- LII “Theoretiker liberalistischer Prägung”.
- LIII “in den naturgesetzlichen Mechanismus des Wirtschaftsverlaufs”.
- LIV “unsere wirtschaftsverfassungsrechtliche Position verkennen”.
- LV “Leistungswettbewerb”.
- LVI “die Pointe unserer wirtschaftsverfassungsrechtlichen Idee”.
- LVII “wie wir diesen falschen Verlauf der Fronten überwinden wollen”.
- LVIII “eine staatliche Ordnung der Wirtschaft”.
- LIX “dessen Durchsetzung eine der vielen Aufgaben staatlicher Wirtschaftsverfassungspolitik darstellt”.
- LX “Im übrigen seien die Theorien oder Dogmen lebensfremd”.
- LXI “vom theoretischen Dogma von der Notwendigkeit der Alleinherrschaft des Egoismus”.
- LXII “ein neues und richtigeres Bild vom Gesamtzusammenhang der Wirtschaft”.
- LXIII “List hat als Deutscher für Deutsche geschrieben. Er ist sich der beschränkten Geltung seines Systems auch voll bewusst gewesen”.

LXIV “Preisbildung und Wirtschaftslenkung”.

LXV “Bei unvollständigem Wettbewerb” [Eucken’s notions of complete/incomplete competition are not identical with the neoclassical notions of perfect/imperfect competition, the editors].

LXVI “allgemeingültige Aussagen über notwendige Zusammenhänge im Rahmen möglicher Bedingungskonstellationen”.

LXVII “aktuell”.

LXVIII “nach Zerstörung der Goldwährung”.

LXIX “die Theorie der freien Währung”.

LXX “zwei unvollständige Monopolisten”.