


Easy guide to
Social Market Economy



PREFACE

In 2003 the Friedrich Ebert Stiftung (FES) had published a small booklet titled “An Easy Way to Understand Democracy” in Bahasa Indonesia. This booklet is still very much in demand so that we had to reprint it three times already. It was easy to read and to understand. The idea of democracy was supported by a number of cartoons for the younger generation to read through it.

This booklet we present here should serve a similar purpose, to be an easy way to introduce the reader to the concept of the Social Market Economy. *Social market economy* should be known to Indonesia as a possible alternative to the libertarian concept of the so-called *free market economy*. It appears that a concept of social market economy, as all political parties in Germany have agreed upon, seems to be appealing for many Indonesians too. This booklet can help to explain the concept and



make it to a larger number of people, especially the younger generation which experiences the growing gap between the poor and the rich in this country and is in search for an alternative economic policy concept.

I would like to thank Mr. Sebastian Sperling for writing the text and proposing the idea for producing another pocket book for the younger generation of Indonesia.

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PREFACE

The global market economy is shaped by liberal ideas. Economists, managers and politicians want to make us believe that this is the natural order. Is there no alternative?

On a national level, many states adopted an alternative to the liberal market economy, one with very different ideas on the relationships between state, market and society: The social market economy. The booklet at hand introduces this economic concept by contrasting it to the liberal model.

The booklet is written for economic layperson. It therefore simplifies and sticks to the main ideas, and it deliberately draws stereotypes to underline crucial differences. Although it frequently refers to the German experience, the booklet should be read as an introduction into a general concept.



The first part identifies the core idea and the normative justification of the social market economy. The second chapter allows a closer look at the role of the state within this system, and lists typical instruments used to make the market economy more 'social'. The third part identifies some of the challenges social welfare states face today, and closes with a set of arguments against the conventional wisdom that a liberal order is inevitable on the global level.

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I. THE BASIC IDEA

What is a 'market economy'?

A national economy is a complicated thing. There are millions of decisions that have to be made each day: What should we produce, which services should we offer? How much should we produce? Who should get the results? At what price?


Some states thought it would be best if the government made all these decisions. And so their governments told their people what to produce, and how much to produce, and they set the prices for all goods and services. Well, none of these 'command economies' has been successful so far. In fact, most of them collapsed in the early 1990s, most notably the Soviet Union. Today, there are still a few countries that try hard to control all economic activity, for example North Korea and Cuba. However,



would you bet any money on their economic success?

A market economy is based on the principle of free choices and competition.


Hence, today most countries agree that the basic economic decisions should not be made by the state, but by people who know better. You for example. But not just you: All members of an economy are – in principle – free to decide what to produce or what to buy. All economic activities are organised in what we call the market. Just as the market place is where buyers and sellers meet, the market is where demand and supply meet. Demand and supply determine the price. The price is the crucial indicator in a market economy; most importantly, it gives information on which goods and services are needed.



The people in a market economy want to earn money. They want to make profit, and they know best where to do so. They compete with others and try to be better than the rest. An economy based on individual decisions and competition is called 'market economy'. As far as we know, a functioning market economy guarantees the most efficient allocation of resources.

Do markets function on their own?


No. It needs a state to set the framework. The state has to provide basic infrastructure, for example roads and security. The state also has to ensure that people enjoy a basic education, and that they have the freedom to act (e.g. sign contracts) and to decide about their own property, and that there is sufficient competition. Furthermore, the state should care about the people who cannot participate in the market process – because



they are sick, or cannot find a job, or are too old. For these people, the state should offer some basic security system, in form of an insurance or compensation system.

In a social market economy, the state has a much greater role than in a liberal market economy.


Up to this point, most proponents of a liberal market economy would agree. However, they believe that this is all a state should do. A state should provide the basic legal framework, cushion some hardships, and then let the markets do their magic. In a liberal market economy, the focus is on the freedom of the individual. Its advocates argue that the more the state interferes, the more it restricts individual freedom, and the less efficient does the market system function.



Proponents of a social market economy would strongly disagree. They claim that the state has a much greater role to play, and that the state should restrict individual freedom to a certain extent. You think this needs to be justified? You are right! So before we have a closer look at *what* the state should do, we will try to understand *why* the state should make the effort in the first place.

How free do you need to be?

Of course, individual actors within a market economy have to be free. You should be allowed to do what you want – buy what you want, sign the contracts you want, work where and how much you want. You should be allowed to think, say and believe what you want. And you should be free to possess property, and use your property as you wish. Hooray, that's liberal democracy! If you have got some fabric and a sewing




machine and you want to sew some trendy T-Shirts and sell them on the market – go ahead, good luck!

Social market economy is based on the idea of equal freedom for all.

However, what if you do not have any property? This is a question that founders of the social market economy asked. Well, even if you cannot sell your homemade T-Shirts on the market – because you don't have a sewing machine - you still need to eat, right? So then you need to find a job. Suddenly and unavoidably, you are dependent on an employer.


Potentially, this employer could exploit this situation – make you work crazy hours or pay ridiculously low wages. What can you do about it if you need the money to buy food? What about your great freedoms then? If you desperately need the job, you



need to accept any contract. Your freedom of choice and action suddenly seem pretty limited, right?

**Property carries obligations.
It should serve the common good.**

Because of this risk of exploitation, the social market economy is based on a different understanding of freedom. It aims at equal freedom for all. Unlike liberalists, proponents of a social market economy argue that the freedom of property needs to be restricted where it impacts on the freedom of others. Property carries obligations if it is used in a social context. It should serve the common good and be used productively, and its use should not disadvantage others: For instance, if you run a textile factory with your ten sewing machines, you have to respect the rights of your workers. And you also have to accept if




the state takes some of your property (e.g. in form of taxes) for the benefit of society.

What is the role of human rights?

The freedoms mentioned above are secured by international law. In 1966, the United Nations set up an 'International Covenant on Civil and Political Rights'. 151 nations agreed to safeguard these rights – freedom of speech, of action, of property, etc.

But again, do you think you would care that much about your political rights if you did not have enough to eat? Or if you could not even read the law because you never went to school? Obviously, economic and educational inequalities hinder the use of your political rights. There is much more to human life than 'just' politics. Hence, the United Nations compiled a second set of human rights, the 'International Covenant on Economic, Social and Cultural Rights'.




You would be surprised about how comprehensive this second list of rights is.

States should protect five sets of human rights: Civil, political, economic, social and cultural rights.

For example, the 148 states that signed this treaty agreed to guarantee the following:

- The right of social and economic equality.
- The right to work and the right to earn a decent wage.
- The right of social security and freedom from hunger.
- The right of access to basic common goods (e.g. education, health, etc).
- The protection of human dignity at the workplace.
- The protection of labour rights and trade unionism.




As one of the few major industrial countries, the USA has not signed the treaty on economic, social and cultural rights yet. This is honest at least – after all, the USA follows the model of a liberal market economy that almost exclusively requires the protection of civil and political rights. Social market economies, on the other side, aim at guaranteeing and balancing all five human rights and thus providing some form of social justice.

By the way: Indonesia has not signed either of the two human rights covenants yet!

What is social justice?


If you are expecting an easy answer to this question, be prepared for disappointment. Just take a minute and try to find your own definition. Well, you might soon discover that a minute is not enough, and you might



anticipate that there are a lot of people who would disagree with your suggestion. In fact, if you ask 100 different people, you would probably get 100 different definitions of social justice and even more suggestions on how to measure it. Ideas of social justice depend on personal situations and attitudes. Hence, a society that wants to achieve something like social justice first has to establish a shared understanding. What do we mean by social justice, and how do we want to achieve it?

Social justice is about equal opportunities and equal life chances.

One common approach is to define social justice as equal opportunities and equal life chances. You should have the same chances of getting a good education and a good job as the President's daughter, and she should have the same chance of leading a decent life than you. By the same token, everybody

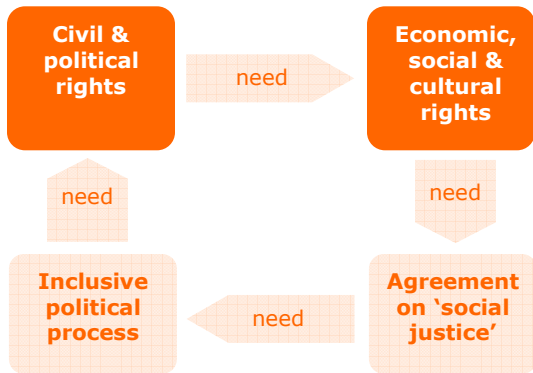


should be equally safeguarded against the risks of life, for example illness, accidents, homelessness, unemployment, etc.


How do we achieve social justice?

The state has the main role in ensuring social justice. However, this is a difficult endeavour. If you are equalising and balancing out injustice, some people will lose, others will win. Thus, it is not so far-fetched to assume that a bank-director has a different idea of social justice than his driver. To balance the difference interests, it needs a sound and inclusive political process. Everybody should have say, so that a good and sustainable compromise can be found. At this point, economic, social and cultural rights (social justice!) meet the civil and political rights again. Both sets of rights need each other, as can be seen in the following graphic.

The five sets of human rights are interdependent



Why should the 'losers' agree to the compromise? Well, proponents of a social market economy have a different idea of man than the liberals. They assume that you do not only care about your own well-being, but also about the one of your friends, neighbours, and the poor old fellow sleeping under the bridge. And even if you




have finally made your first million, you will still be interested in some sort of social peace. After all, you do not want to risk an upheaval of the poor, with a bunch of angry beggars joggling the fence of your villa.

A social market economy is based on the principle of solidarity.

Thus, everybody has an interest in finding a society-wide agreement on a desirable level of social justice. In a functioning system, people learn that everybody will be better off if everybody is prepared to cooperate. After all, we are all sitting in the same boat.

So what is social market economy?

In a social market economy, state and society take advantage of the efficiency of




the market system and fit it out for serving

Social market economy is about finding the right balance between productivity and social aims.

the freedom of the individual.

Markets are 'embedded' in societal and political processes; state and society actors coordinate market activities. Market mechanisms are shaped in a way that secures equal life chances for all citizens and leads to some form of social justice. A social market economy ultimately aims at protecting political, civil, economic, cultural and social human rights.

Social market economy is not an easy recipe; it is rather a process. It is about achieving compromises and finding the right balance. Productivity and growth, flexibility and innovation have to be balanced with social justice and social security. Goals of




rising living standards and free consumer choice may collide with the aims of full employment, ecological sustainability and long-term economic prospects.

The system is based on democratic values, solidarity and social partnership and the belief that all citizens are not only self-interested, but also care for the common good and social peace.

'As much market as possible, as much state as necessary'

Karl Schiller, German Minister of Economy 1966-72,
on the optimum balance of market and states.



Some fundamental differences between social and liberal market economies are summarised in the table below:



Social market economy	Liberal market economy
Primacy of politics: Coordinated market economy	Primacy of markets: Uncoordinated market economy
Universal freedom: Equal freedom for all	Negative freedom: Maximum freedom for the individual
Balance between productivity and social aims	Focus on productivity
Strong welfare state	Basic social security
Protection of all five sets of human rights	Focus on civil and political rights



II. THE ROLE OF THE STATE

What did you get out of the first chapter? Not much? Well, at the very least, you should remember the following: Markets are the most efficient mechanism to organise economic activities, but their results are not perfect. It needs some effort to keep markets functioning, and they need to be shaped and complemented by government policies to ensure all five sets of human rights for all citizens. Do you agree?

Congratulations if you do agree, because then you are hereby appointed President of Cosmec, the **C**ountry of **S**ocial **M**arket **E**conomy. Happy? Well, do not get too excited: There are big tasks waiting for you.

In the next couple of pages, we will have a closer look at the role of the state and some important instruments that are commonly used by states to fulfill their role.




How do states ensure full employment?

Every citizen has the right to work – not only because jobs give money and therefore something to eat, but also because a job gives human beings a sense of purpose, a role in society. So how can you ensure this human right for Cosmec citizens?

**Everybody has the right to work:
States can help citizens finding a job.**

Well, you won't be able to create jobs for everybody or force employers to hire more people. This would violate market principles. But as many other states, you could engage in labour promotion activities. For example, set up government agencies to place unemployed people in jobs, or help them qualifying for future jobs by offering vocational counseling and training.




Additionally, you should make sure that there is a constant supply of jobs. That means: Make sure that the economy is going well!

How can states stabilise the economy?

Over time, even the most prosperous economies run through cycles. They go up and down and up again, facing busts followed by booms and so forth. While nobody would mind the booms, the crises could have severe consequences for some of your citizens and adversely affect their life chances.

Keynesian policies: saving in times of boom, spending in times of crises.

There is something you can do about it. About a hundred years ago, the economist John Maynard Keynes suggested trade cycle policies. The idea is simple: You save money



in times of booms. When the crisis hits, you use your savings to buy goods and services. You stimulate the economy by creating public demand. By applying Keynes's ideas, you will smoothen the economic cycles: Booms won't be that great, but in turn crises won't be that bad.

Today, most states are concerned about securing some form of economic stability. For instance, the German government agreed to a so-called 'Stability Pact' in 1967. According to that, the state has to ensure stable prices, high employment and a balance of trade. In most democracies, 'stable prices' (which means low inflation) are usually monitored by independent reserve banks. Assuming that Cosmec is not an exemption, you might be disappointed to read that even as the President, you won't even get close to the money-printer!




How can states ensure workers' rights?

Employees are dependent on their employer. You have to ensure that this dependency does not lead to exploitation and the violation of human rights. According to the UN covenants, every worker has the right to earn a decent wage, to work under decent conditions, and to be represented by trade unions.

Trade unionism, social partnership and co-determination are important pillars of a social market economy.


Many states impose regulation on the labour market; on how to hire and fire (dismissal protection) and on work conditions. They have laws securing maximum working hours, safety standards, maternity leaves, sexual equality, etc.



However, you do not necessarily have to decide on all labour-related issues yourself. In Germany for example, the state merely organises the legal ground on which employers and workers do have to come to joint agreements.

On industry level, trade unions that represent all workers in one industry ('unity unions') and industry associations decide on working hours, holidays, and collective wages that are binding for all firms of a sector.

On company level, workers' rights are secured by a system of co-determination. In firms with more than five employees, workers have the right to establish work councils that have a say in important decisions of the firm. Furthermore, supervisory boards consist of equal numbers of shareholders and labour representatives. After all, democratic legitimation is needed




not only on government, but also on corporate level.

How are markets regulated?

There is one thing you want to avoid from happening in Cosmec: That single firms get so powerful that they can raise the prices as they wish, because they do not have serious competitors. Your task, Mrs. President, is to make the competition principle work and prevent the formation of oligopolies (few competitors) and monopolies (only one competitor).


States promote and safeguard healthy competition.

One option would be to set up a 'Monopolies and Mergers Commission', an agency that monitors market behaviour and ensures that there are enough independent competitors in any one market.



However, even in functioning markets, you might want to regulate the behaviour of market actors. State who do so do it mainly for two reasons: Firstly, to protect the environment. For example, you might want to make sure that factory owners do not channel their sewage into the lake that serves as your fresh water storage. Or you might decide that their products should fulfill certain environmental standards. You can oblige them to produce cars that only produce certain amount of exhaust fumes, or make them sell their beverages in returnable bottles. You could subsidise certain environmental-friendly industries. Or you could discourage the use of certain products by imposing special taxes, as is done with petrol in many countries.

States intervene in markets e.g. for environment or consumer protection.



The second major reason to intervene in markets is to protect consumers. What do they need to be protected against? To put it simple: Against their lack of knowledge. In theory, consumers have perfect knowledge about the quality of all products. In reality, consumers often have no chance to assess the quality of goods or services. Consumers cannot know everything the producers know about the product – economists call this phenomenon ‘asymmetric information’. To avoid that producers exploit on that, you might decide to oblige suppliers to adhere to certain quality or security standards. Or you might force producers to label their food, for instance to tell their customers whether the ingredients are grown on a farm or produced in a chemical laboratory. Or you might want to set up an agency that tests consumer goods and publishes the results.




States protect consumers against 'asymmetric information'.

There are endless instruments and options of market intervention: You can launch campaigns, inform, prohibit certain products or ingredients, enforce certain product requirements, impose taxes, etc. Whatever you do, be aware that you will change the market outcome. Since you still want markets to be efficient, make sure your interventions are as market friendly (or 'market conform') as possible. Remember: As much market as possible, as much state as necessary.


What are public goods?

Most things are produced best (most efficiently) in the market sphere. However, there are some crucial goods and services




that would not be produced under market conditions at all, or not to a sufficient extent. The production of these things does not promise any profits because it is impossible – or at least very hard – to charge the users of these goods, or to exclude the users who do not pay for it. Thus, no private investor would put any money on that. However, some of these things are really essential for a nation's economy, for example roads, garbage collection, enforceable property rights or national security. So often the only way to make sure all these goods are available to all citizens is to collect tax money and provide them yourself.

States organise the provision of certain crucial goods and services, e.g. national security, infrastructure, education and healthcare.



There are other crucial goods and services where it would be possible for private firms to make profits, but you might have reasons to assume that these goods would not be provided for all citizens in a free market, or would not be affordable for all of them. So again, you might decide to provide them yourself. These include things like a post system, electricity, public transport or telecommunication. In recent years, a lot of states have privatised these sectors; however, they are often still highly regulated and private firms entering these markets have to fulfill special obligations.

There are some immensely important sectors that will – hopefully – never be completely privatised by any country; most notably healthcare and education. Or do you plan on allowing education-supermarkets with discounts on math and geography in Cosmec? Or auctions and lotteries for cancer therapies? Well, you would be in




trouble with the UN, since access to education and healthcare are basic human rights.

There is another set of public goods you need to care about: Those that already exist naturally. Instead of providing these goods, you need to protect them from being overused and exploited; a clean environment for example, or fresh air. You can regulate the use of these goods, as discussed in the section on 'market regulation'.

What is social welfare?

States offer social protection against risks that endanger or violate citizens' basic rights and adversely affect their life chances. Some major risks are accidents at work, sickness, poverty in old age, unemployment, or financial risks associated with raising kids. For these cases, the state




provides a 'social safety net'. Many states set up the regulatory framework for social insurance systems, for example for healthcare and pensions, or they use tax money to pay direct contributions such as child benefits.

States provide a social safety net and insure citizens against risks.

The crucial questions you have to answer are: What kind of risks do my citizens face? How can we share the burden faced by individuals? What is the right balance between societal and personal responsibility? Who is entitled to receive welfare benefits? And how much?


Particularly the 'how much' is usually debated controversially. Take the example of unemployment benefits: Liberals who accept a basic level of social security argue that there should be a very low standard



amount paid to all unemployed in order to keep their motivation high to search and accept a new job. On the other hand, social democratic welfare regimes allow the recipients of unemployment benefits not only to survive, but also to maintain their previous standard of living.


Who is paying the bill?

Providing public goods, knotting a social net, creating public demand... Maintaining a social market economy seems to be very pricey, doesn't it? The good news is: You do not have to pay it all out of your president wallet. The social insurances are usually financed through compulsory contributions of both employers and employees. Increasingly, states adopt dual systems: The state organises the basic insurance, which can or must be supplemented with private insurances.



States collect taxes and social insurance contributions. The richer you are, the more you have to pay.

The state's main source of income is taxes, most importantly direct taxes on citizens' income and firms' profits. Usually, these taxes are progressive, which means that the more you earn, the greater the share of your income that you have to transfer to the state. The idea is that the rich (you, president!) pay more, while the poor (your ex-driver) usually receive more social benefits. Thus, the state redistributes wealth and closes the gap between poor and rich.



The following graphic summarises some major instruments used by states to coordinate the economy. They are the building blocks of a social market economy.





How much state is enough?

Do you still want to be President? Or are you overwhelmed by the tasks ahead? Well, do not think that all things have to be organised and provided by you. A social market economy is to great extent carried by market actors (employers, employees, consumers) and civil society actors (trade unions, business associations, consumer protection groups etc.). In fact, every single citizen has duties: A social welfare state can only function if its citizens assume responsibility for their own lives and request aid of the community only to the extent that his or her own efforts to earn a living have not met with success. You have to set the frame and hold it all together; but as a rule of thumb, remember Karl Schiller's words: "As much market as possible, as much state as necessary".




III. OUTLOOK

What are the challenges ahead?

Most nations with social market economies and big welfare states suffer from enormous public debt and struggle to present a balanced budget. The welfare state is under pressure, for three major reasons:

**More recipients, less contributors:
welfare states are under pressure**


Firstly, the number of recipients of social welfare grows. Many industrialised nations face an ageing society, which means that an increasing share of people receives pensions for an increasing period of time. Furthermore, many industrialised nations suffer from slow growth and fail to ensure high employment, so a greater share of the people is entitled to receive unemployment



benefits or even social assistance. Of course, the high structural unemployment is more than just a financial problem, since it violates the basic human right to work.

Secondly, while the number of beneficiaries is growing, the relative number of contributors to the social security system is declining. Employees carry the main tax burden (by paying income tax), but due to high unemployment and the ageing society, the share of people in jobs in society is shrinking. Since people in work have to carry a growing burden, the legitimacy and justice of the redistribution system becomes questionable.

Thirdly, economic globalisation is usually identified as the major threat for social market economies: Capital has become increasingly mobile and volatile, and an increasing number of powerful multinational corporations and can easily withdraw from



the grip of the state. Firstly, this leads to tax evasion. Multinationals juggle their budgets and shift their profits within their complex organisational structure until there is nothing left to tax. Secondly, these multinationals use their bargaining power vice versa the state to push for reduced labour, environmental and consumer protection standards.

The welfare state is trapped between globalisation pressures, societal trends and economic stagnation.

Thus, societal trends, economic stagnation and economic globalisation torpedo the basis of social market economies. Many critics claim there can be only one medicine: Less state, more market, back to the liberal market economy. Is this so?




Does globalisation mean the end of the social market economy?

There are at least three good arguments against the conventional wisdom that globalisation unavoidably requires a suspension of the social principle and an adoption of a liberal market model.

Social market economies can be highly competitive.


Firstly, a closer look at individual state responses to globalisation pressures reveals that there is no uniform pattern. Instead, national institutions moderate the effect of globalisation. Some states, most notably the Scandinavian states, have in fact deepened state involvement and further developed the idea of a social democratic model of the social market economy. Nevertheless, despite all liberal predictions, they are highly competitive in global markets. They



do not rely on low-wage jobs to achieve high employment – as liberal market economies such as the USA – but heavily invest in their major competitive advantage: Human resources.

Only in a social market economy can all five human rights be guaranteed.


The second argument is a normative one and is based on the five human rights secured by the two UN covenants (see chapter 1). In times of increased insecurity and volatility, the need for a strong state that moderates the effects of globalisation and cushions the falls of the losers is greater than ever. Human development should be a progression. Securing only civil and political rights and giving up on safeguarding economic, social and cultural rights would be a step backwards.



Thirdly, hardly anything in the sphere of political economy is unavoidable, as globalisation critics and proponents alike want us to believe. Globalisation itself is man-made, and it follows rules that politicians set up, or deliberately decided not to set up.

Globalisation follows rules set up by states. These rules can be changed.

The global economic system in place is largely based on liberal ideas. There is a real possibility to change that, by adopting principles of the social market economy on a global level. The aim are efficient global markets, embedded in a global society with a global sense of partnership and a global set of political rules that secures civil, political, economic, social and cultural rights. Today, the 'unavoidability-argument' and the reference to allegedly overwhelming



globalisation pressures is often just a welcome and fashionable justification for welfare cuts and unpopular reforms.

**A global social market economy –
Just a dream or a realistic vision?**




FURTHER READING

This booklet is partly based on Thomas Meyer's book *Die Zukunft der Sozialen Demokratie* [*The Future of Social Democracy*] (2004, Friedrich Ebert Stiftung).

A good overview about the German economic model is provided by the 'Bundeszentrale für politische Bildung' [Federal agency for political education] at http://www1.bpb.de/wissen/07366806922938336269163160936993,1,0,Soziale_Markt_wirtschaftWirtschaftspolitik.html

Further useful articles on the concept of social market economy:

Broyer, S. 1996, *The Social Market Economy – Birth of an Economic Style*, WZB Discussion Paper.



Reichel, R. 1998, 'Soziale Marktwirtschaft, Sozialstaat und liberale Wirtschaftsordnung' [Social market economy, social state and liberal market economy], *Aufklärung und Kritik*, Iss.2, pp.83-92.

Books and articles on the role of nation states in the process of globalisation:

Rodrik, D. 1998, 'Why do more open economies have bigger governments?', *The Journal of Political Economy*, Vol.106 Iss.5, pp.997-1032.

Vogel, S. 2001, 'The crisis of German and Japanese capitalism – stalled on the road to the liberal market model?', *Comparative Political Studies*, Vol.34 Iss.10, pp.1103-1133.

Weiss, L. 1998, *The myth of the powerless state – Governing the economy in a global era*, Polity Press, Cambridge.



Links to the UN Human Rights Treaties:

'International Covenant on Civil and Political Rights': http://www.unhchr.ch/html/menu3/b/a_ccpr.htm

'International Covenant on Economic, Social and Cultural Rights': http://www.unhchr.ch/html/menu3/b/a_ceschr.htm