

SOCIAL MARKET ECONOMY

(These explanatory notes are associated with the presentation of the same title)

1.- DEFINITIONS OF THE SOCIAL MARKET ECONOMY:

Social market economy is balancing both the market economy, presented as an indisputable and unsurpassable universal concept, and the concern for social justice.

This economic model, implemented in 1948 by the Federal Republic of Germany, is the result of the synthesis of some economic analysis made in the 1930 and the political will of the founding fathers of the FRG. Thus, the social market economy is not a sort of third way between capitalism without limits and collectivist communism, but aims to combine, on the basis of a competitive economy, private initiative and social progress.

In this model, it is the state that explicitly guarantees the social and economic order, the former based on liberalism, which requires a state with a strong regulatory authority. This will to reconcile the apparently contradictory elements may appear as the major innovative essence of the social market economy.

The social market economy is not a completed system, but an evolving concept which remains an important factor in political and social cohesion of the European Union.

2.- SOCIAL ECONOMIC MARKET: AN EVOLVING CONCEPT

In 1949, Ludwig Erhard becomes minister of economy and forges the concept of social market economy (Soziale Marktwirtschaft). The social market economy became, in the early 1950s, the main idea of the politics of FRG. Initially a simple idea, the concept was progressively implemented in the German economy, and even became one of the key elements.

Social Market Economy An Economic System For Developing Countries

Hussin A.Rothana



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