

Why the New Global Disorder Requires a New Order-Based Economics

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The war in Ukraine confronts Western democracies with yet another shock for their politico-economic orders. This most recent crisis happens in the context of cumulative order crises of the past fifteen years which have already damaged substantially both the national and the international orders of the West. Amid this overwhelming order fragility, an economics which conceptualizes the economy not as an isolated order, but as one with multiple interfaces to the other societal orders like the legal and the political order, becomes increasingly topical.

In the current lecture, such a contextual approach to economics will be discussed which is based on a broad spectrum of inspirations from the history of economic thought. A crucial concept is the notion of the "fixed point". It provides orientation for the conversation of the political economist and the citizen to make the orders of our time, both nationally and internationally, more stable and resilient.