

# The Future of Liberalism

International Conference  
7-9 June 2022

## Japan, France and Germany in global context

Venue: **online** Zoom

Language:

June 7 **English/Japanese**  
simultaneous interpretation provided

June 8 and 9 **English**

Registration:

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Organizers:



French Research Institute on Japan at the  
Maison franco-japonaise  
German Institute for Japanese Studies  
Nippon Institute for Research Advancement

## INTRODUCTION

The evolution of human societies can be seen to be supported by the rise of dominant narratives – religions or political ideologies, which in turn reflect the technological regimes of the times. Technology changes not only our means of production; it influences how we interact with our environment, how we perceive ourselves and our place in the world and what we consider as “good” or “bad”. The present revolutions in information technology and bioscience seem to contradict the basic assumptions of liberalism. Platform monopolies, fake news and surveillance capitalism equally undermine liberal institutions.

The present pandemic has also dramatically questioned the liberal foundations of public policies and governance in democratic regimes. The restrictive policy measures adopted in the fight against Covid-19 have produced “illiberal” outcomes similar to the stances taken by populist political parties. High-level constraints impact individual liberties, responsibility, social cohesion and/or social control, but also free trade, competitiveness and market regulation. How far are citizens prepared to accept trade-offs between civil liberties and public guarantees regarding health, environment, and safety? How are these constraints dealt with in so-called “liberal” or neoliberal” democratic countries?

The above issue is of central and essential concern for Japan and Europe and their relationships with neighbors and major partners. Taking into consideration growing pressure from a more competitive environment, Japan and Europe need to redefine their understanding of core values with regard to economic, social and individual rights to redirect their relationships not only at an intellectual and discursive level, e.g. science and “soft-power”, but also in practical terms such as national and international policies.

Rather than falling into the trap of cultural and civilizational determinism, this symposium aims to stress sociopolitical, philosophical and economic logics at work in the process of changes in production and exchange caused by the transformation of technological regimes and the ongoing global crisis. In doing so, we also intend to shed renewed light on the reception and the evolution of the liberal ideology in Asia and Europe, especially in Japan, France and Germany.

# The Future of Liberalism

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## PROGRAM

### Day One: June 7

4:30 pm – 7:45 pm (JST) / 9:30 am – 12:45 pm (CET)

Moderators: **Gilles Campagnolo** (IFRJ-MFJ),  
**Adrienne Sala** (IFRJ-MFJ)

#### 4:30-4:45 Opening remarks

**Philippe Setton**, Ambassador of the French Republic to Japan

**Clemens von Goetze**, Ambassador of the Federal Republic of Germany to Japan

#### 4:45-4:50 Introduction

by **Bernard Thomann**, Director of the French Institute of Research on Japan at the Maison franco-japonaise

#### 4:50-5:00 Presentation of the symposium by its initiators

**Gilles Campagnolo** and **Adrienne Sala** (IFRJ-MFJ)

#### 5:00-5:45 Keynote speech: *A Brief History of Equality*

**Thomas Piketty** (EHESS)

#### 5:45-6:30 Round table

with **Thomas Piketty** (EHESS),  
**Lisa Herzog** (University of Groningen), and  
**Shigeki Uno** (University of Tokyo)

#### 6:30-7:40 General discussion

#### 7:40-7:45 Concluding remarks

by **Franz Waldenberger**, Director of the German Institute for Japanese Studies

### Day Two: June 8

3 pm – 8:30 pm (JST) / 8 am – 1:30 pm (CET)

Discussant: **Bernard Sinclair-Desgagné** (Skema Business School, GREDEG)

Moderators: **Gilles Campagnolo** (IFRJ-MFJ),  
**Adrienne Sala** (IFRJ-MFJ)

#### 3:00-4:30 Liberalism(s)/Neoliberalism(s): concepts, theories, debates I — *Liberalism and Uncertainty Facing Future Developments*

- **Miriam Teschl** (EHESS)
- **Richard Sturn** (University of Graz)
- **Naoki Yoshihara** (University of Massachusetts Amherst)

#### 4:30-4:45 Break

#### 4:45-6:15 Liberalism(s)/Neoliberalism(s): concepts, theories, debates II — *Liberalism and Neo-liberalism as Basic Sustainable Values*

- **Serge Audier** (Sorbonne Paris 4)
- **Tsutomu Hashimoto** (Hokkaido University)
- **Yufei Zhou** (Teikyo University)

#### 6:15-6:30 Break

#### 6:30-7:45 Liberalism(s)/Neoliberalism(s): concepts, theories, debates III — *Liberalism and Capitalism in Historical and Philosophical Perspective*

- **Valérie Charolles** (Institut Mines-Télécom Business School, EHESS/CNRS)
- **Nikita Dhawan** (TU Dresden)
- **Shinji Nohara** (University of Tokyo)

#### 7:45-8:30 General discussion

### Day Three: June 9

4 pm – 8 pm (JST) / 9 am – 1 pm (CET)

Moderators: **Sébastien Lechevalier** (IFRJ-MFJ),  
**Franz Waldenberger** (German Institute for Japanese Studies)

#### 4:00-5:30 Technology and Capitalism

- **Franz Waldenberger** (German Institute for Japanese Studies)
- **Cedric Durand** (Univ. de Genève)
- **Saori Shibata** (Sheffield University)

#### 5:30-5:45 Break

#### 5:45-7:15 Technology, Digitalization and Ethics of Responsibility

- **Yuko Harayama** (Tohoku University)
- **Joanna J Bryson** (Hertie School)
- **Mario Ionuț Maroșan** (Univ. Laval)

#### 7:15-8:00 General discussion and concluding remarks

## Serge Audier

### Neoliberalism: The Word and the Things. Some Reflections on the First Uses of a Changing Category

The word neoliberalism became central in the criticisms of capitalism in the 1970s. Synonymous with “market fundamentalism”, it served to designate the policies of privatization and deregulation, in some countries – Chile, Great Britain, United States – and the rules of globalization. However, in the 2000s, with the debates around the essence of European construction, the term meant, among its opponents, German *ordo-liberalism*. Are all these meanings identical, or do they reveal ambiguities in the category of neoliberalism? To deal with this question, we must first understand what the inventors of the word “neo-liberalism” meant in the years 1930-1950.

**Serge Audier** is Assistant professor at Sorbonne University in philosophy. He is the author of, among others, *Néo-libéralisme(s): une archéologie intellectuelle* (Grasset, 2012); *Le Colloque Lippmann: aux origines du néo-libéralisme* (Le Bord de l'eau, 2008 and 2012); *Penser le néolibéralisme: le moment néolibéral, Foucault et la crise du socialisme* (Le Bord de l'eau, 2015); *The Walter Lippmann Colloquium: The Birth of Neo-Liberalism* (with Jurgen Reinhoudt), Palgrave, 2017.

## Joanna J Bryson

### Why Technological Innovation Changes Governance, but Not Responsibility

Sociality consists of well-recognised fundamental strategic tradeoffs, such as between cooperation and competition, and despotism versus egalitarianism. This brief talk begins by explaining the established science of these two tradeoffs, then proposes a new model of a third axis composed by governance structure and rule of law. I will show how this third axis allows us to adjust to new ideal tradeoffs on the other two. Shifts in ideal tradeoffs can be caused by the introduction of novel technologies, as well as by novel opportunities or constraints such as changes to climate or health. This leads to the final point which is that there can be no real innovation in responsibility: where it is not held by those with executive power, the result is corruption of governance structure, resulting in a loss of capacity to construct and defend public good.

**Joanna J Bryson** is an academic recognised for broad expertise on intelligence, its nature, and its consequences. Holding two degrees each in psychology and AI (BA Chicago, MSc & MPhil Edinburgh, PhD MIT), Bryson is since 2020 the Professor of Ethics and Technology at Hertie School in Berlin. She is a founding member of Hertie School's Centre for Digital Governance, and one of Germany's nine nominated experts to the Global Partnership for AI, where she co-chairs the committee on AI Governance. Bryson advises governments, corporations, and other agencies globally, particularly on AI policy. Her research has appeared in venues ranging from reddit to the journal *Science*. From 2002-2019 she was Computer Science faculty at the University of Bath; she has also been affiliated with Harvard Psychology, Oxford Anthropology, The Mannheim Centre for Social Science Research, The Konrad Lorenz Institute for Evolution and Cognition Research, and the Princeton Center for Information Technology Policy. Her present research focuses are the impacts of technology on human societies, and improving models of governance for AI and digital technology.

**Valérie Charolles**

## **The Distinction between Capitalism and Liberalism: An Operational Concept**

This paper draws a distinction between liberalism and capitalism as two different forms of the market economy. It revisits Smith's conception of the economy in *The Wealth of Nations* (1776) and compares it with the prevailing economic system. In making such comparisons, the article highlights four major contradictions:

1/ labor without accounting value whereas it is the source of all wealth in Smith's view; 2/ mechanisms of concentration and mergers & acquisitions at the exact opposite of competition in the liberal corpus; 3/ widespread confusion between economic liberalism and a vanishing State; 4/ a horizon of accumulation of wealth and profit far different from the equilibrium approach of Smith and the classics. It then elucidates the difficulty in recognizing these discrepancies in the two systems and connects the issue to an insufficiently clear vision of the economic field. The paper offers to stylize it around four strata: practices, norms, theories, and discourses. In line with Wittgenstein's analysis about language (PI), it stresses the importance of the rules of the game in the economic process. Through such a lens, we can understand that confusion lies in discourses and differences in norms.

**Valérie Charolles** teaches at EHESS and conducts her research at the IIAC (a joint research Center of the CNRS and EHESS), she holds a PhD in Philosophy and a Doctoral Research Supervisor degree. Her work focuses on the constitution of the contemporary subject and world through economy, quantification, and technology. A new edition of her first book (*Liberalism against Capitalism*, 2006) was published in 2021 by Gallimard (Folio Essais).

## Nikita Dhawan

### Rescuing the Enlightenment from the Europeans: Decolonizing Liberalisms and Neoliberalisms

Anchored in European Enlightenment, liberalism and neoliberalism presents itself as a triumph of reason over superstition and of capitalism over feudalism and as a movement towards human progress. In the face of tyranny and authoritarianism, liberal intellectuals enunciate ideals of equality and freedom as a way out of domination by fostering the rights of the individual, the rule of law, and free market economy. However, any attempts at transforming political and economic structures runs the risk of producing effects opposite to those intended. As has been pointed out by both scholars of Postcolonial and Holocaust Studies, the liberal quest for freedom and prosperity brought with it slavery, totalitarianism, and genocide. Colonialism and the Holocaust are testimony to the fact that the progressive goals of the Enlightenment are deeply ambivalent and flawed. Rather than being a provincial European phenomenon, the Enlightenment claimed that its emancipatory ideas had universal validity and enforced this through colonialism. In my talk I will outline, how despite the colonial and fascist violence that contaminate liberal norms and values of human rights and democracy, we must negotiate the contradictory consequences of the Enlightenment without taking up an anti-Enlightenment stance. I will argue that the indispensability of the Enlightenment in pursuing critical projects is to be thought together with the Eurocentrism and Androcentrism plaguing its legacies, which are like pharmakon, both poison and medicine. To imagine postimperial futures, liberalism and neoliberalism must be decolonized.

**Nikita Dhawan** holds the Chair in Political Theory and History of Ideas at the Technical University Dresden. Her research and teaching focuses on global justice, human rights, democracy and decolonization. She received the Käthe Leichter Award in 2017 for outstanding achievements in the pursuit of women's and gender studies and in support of the women's movement and the achievement of gender equality. She has held visiting fellowships at Universidad de Costa Rica; Institute for International Law and the Humanities, The University of Melbourne, Australia; Program of Critical Theory, University of California, Berkeley, USA; University of La Laguna, Tenerife, Spain; Pusan National University, South Korea; Columbia University, New York, USA. Selected publications include: *Impossible Speech: On the Politics of Silence and Violence* (2007); *Decolonizing Enlightenment: Transnational Justice, Human Rights and Democracy in a Postcolonial World* (ed., 2014); *Reimagining the State: Theoretical Challenges and Transformative Possibilities* (ed., 2019); *Rescuing the Enlightenment from the Europeans: Critical Theories of Decolonization* (forthcoming).

**Cédric Durand**

## **Intellectual Monopoly and Profit Making in the Digital Age**

*Scientia potentia est*, knowledge is power. The old adage takes a darker tune as our contemporary economies are dragged into Intellectual Monopoly Capitalism. The term, coined in the early 2010s by the Italian economist Ugo Pagano, refers to the enlargement and hardening of intellectual property rights and the inclusion of knowledge among the capital assets of firms (Pagano, 2014). However, what is missing in the literature is a systematic account of intellectual monopolization beyond the direct impact of IPRs. This is what this contribution is about. Building on most recent research, it will present and illustrate three complementary mechanisms contributing to intellectual monopolization: a) appropriation of knowledge in the context of academic-business networks; b) appropriation of big data and c) the concentration of organizational and design capabilities by Global Value Chains (GVCs) leaders. In conclusion these mechanisms will be related to the broader issue of the generation and uses of profits and crisis tendencies in capitalism.

**Cédric Durand** is Professor of Political Economy at the University of Geneva and a member of the Centre d'économie Paris Nord. His research focuses on the mutations of contemporary capitalism. Following the Marxist tradition and the Regulation school, he studies unequal development in globalization, the financialization of economies and the processes of intellectual monopolization. He is notably the author of *Le capital fictif. How Finance Appropriates Our Future* (2014) and *Techno-feudalism. Critique of the digital economy*. He is a regular contributor to the online journal *Contretemps* and to *Sidecar*, the blog of the *New Left Review*.



## Yuko Harayama

### The History of Mankind Is Also the History of Technology

Technologies intended to improve everyday life have sometimes had unexpected effects and even changed the social structure and value system. What we observe today is increasing complexity in technology development and the transformative power and impact on our society of the emerging technologies such as Artificial Intelligence (AI), genome editing technology, and neuroscience technologies, which calls for socially responsible actions. Rethinking the digital transformation that we are experiencing today in that context, and referring to the work done at the Global Partnership on AI (GPAI), an international framework for artificial intelligence, in my presentation, I will try to extract key issues that should be considered when aiming to “build a better society”, as advocated by the concept of “Society 5.0”.

**Yuko Harayama** is a former Executive Director at RIKEN in charge of international affairs, promotion of young researchers, and diversity. Prior to joining RIKEN, Dr. Harayama spent five years at the Cabinet Office of Japan as an Executive Member of the Council for Science, Technology and Innovation (CSTI), two years at the OECD as the Deputy Director of the Directorate for Science, Technology and Industry (STI), and ten years at the Graduate School of Engineering of Tohoku University as a professor of Science and Technology Policy. Her experience prior to Tohoku University includes being a Fellow at the Research Institute of Economy, Trade and Industry (RIETI) in Japan and an Assistant Professor in the Department of Political Economy at the University of Geneva. Dr. Harayama holds a Ph.D. in Education Sciences and a Ph.D. in Economics both from the University of Geneva. She has received Chevalier de la Légion d'honneur in 2011 and was awarded honorary doctorate from the University of Neuchâtel in 2014.

## Tsutomu Hashimoto

### On Spontaneous Well-being

In a couple of recent decades, various indicators have been proposed to measure the wealth of a country and the well-being of its people in place of gross domestic product. In 1990, the United Nations Development Programme created the “Human Development Index” based on Sen’s capability approach. At the request of French President Nicolas Sarkozy, a committee with members including J. Stiglitz and A. Sen compiled its own national wealth index, The Stiglitz Report, in 2009. The Japanese government as well, has considered developing its own index of happiness. A variety of indicators have been proposed, but which indicators should be used and how should we use them to guide national policies? What are the principles that should guide us? These questions need to be questioned.

Regrettably, however, traditional normative theories such as liberalism and communitarianism have been indifferent to this issue. Almost all normative theories have avoided philosophical considerations of the concepts of happiness and well-being. However, it is this issue that modern economic thought should be explored. I examined this issue in my book *Principles of Freedom: Ideas on the Welfare State to come* (in Japanese, 2021) and develops a philosophy of well-being by criticizing the concepts of “utility” and “choice” that are placed on the basis of conventional economics. Well-being is a

basic concept for thinking about happiness and welfare. The chapter 5 of my book points out that the task of the theory of good life is to find a rational path between an individual’s way of life and the prosperity of society. To respond to this question, I elaborated the concept of the well-being from the viewpoint that every individual has infinite potentialities, as opposed to the common theory that assumes finite “capacity” of each person. On the other hand, since it is difficult to measure the total amount of well-being in a society, I argue that we need mediating goals and certain conceptions of human beings to overcome this difficulty. This investigation would also provide an answer to the question of what indicators should be used to guide society. Then finally, I developed the theory of “spontaneous well-being.” This is the core theory of the book. In the past, Friedrich von Hayek used the word “spontaneous order” to construct his own thought of liberalism. Inspired by Hayek’s ideas, I developed a new theory of liberty or freedom that incorporates the nature of spontaneity into human philosophy. Living a spontaneous good life is portrayed as an integrated personality consisting of the following four characteristics: “man of ignorance,” “spontaneous fecundity,” “life with retrospection,” and “hospitalized life.” This theory of spontaneous well-being goes beyond Hayek’s ideas and provides a new vision of the welfare state.

**Tsutomu Hashimoto** is a Professor of Hokkaido University and the president of the Synodos Institute of the International Studies in Japan. Tsutomu has got a Ph.D. from Tokyo University and has published a number of books in Japanese; *Principles of Freedom* (Iwanami shoten 2021), *The Minimalist Ethics of Consumption and the Spirit of De-Capitalism* (Chikuma-shobo 2021), *Decoding Max Weber* (Kodansha 2019), *Conditions of Empire* (Kobundo 2008), *The Lost-Modernity* (Kobundo 2013), *Economic Ethics = What is your Ideology?* (Kodansha 2009) and so forth. He has been constructing his original normative theory of liberalism, which he calls “spontaneism”, based on a Hayekian perspective. At the same time, he has managed survey studies for many years on the rising middle class with a new liberal consciousness in Japan.

## Mario Ionuț Maroșan

### Challenging a Fictitious Neutrality: Power, Truth and Technological Judgement

Peeling a potato with a knife is much more convenient, for example, than doing it with your fingernails. In this sense, the technical tool is a good thing: it allows me to reach my goal much more quickly and efficiently than if I did not have it. On the other hand, with this same technical tool, the knife, it is just as possible for me to injure others, or even to kill them. Under these conditions, it is clear that the same technical tool can allow me to achieve different goals, goals that are clearly not equal on an ethical level. Therefore, we could quickly conclude – in a fairly intuitive way – that it is not the technical tool that is good or bad in itself, but that it is the use that we make of it that is decisive. This is precisely why we come rather quickly to the conclusion that technology can only be neutral. It is therefore interesting – but above all relevant – to emphasize the fact that this thesis of the neutrality of technology is not accidentally adopted by what could be called common sense, by the vast majority of us, but that it precisely has rather strong roots in our philosophical tradition. Four arguments will help us explore our theme: (i) technology contains potentialities independent of the initially pursued ends; (ii) our judgment on technology is conditioned by technology itself; (iii) technology is constituted in a global system, whereas the common argument of the use of technology applies above all at a particular level; (iv) the ends pursued by technology are usually vague or poorly formulated. Two potential questions emerge: is it possible to (re)think the place of technology in our societies today? If so, how can we then think about political action beyond technical solutions?

**Mario Ionuț Maroșan** is a Ph.D. candidate in political philosophy at the Faculty of Philosophy of Université Laval. The current focus of his work are aesthetics and hermeneutics, political conflicts and responses (violence, negotiation and conversation). He has published on metaphysical monism and pluralism: the philosophical question concerning technology and nihilism occupies his latest research.

## Shinji Nohara

### Adam Smith and the Institutional Basis of Liberalism

Adam Smith is known as the founder of the market mechanism, the concept that is the basis of liberalism. Especially, in economics, liberalism is linked with freedom of behavior in an economy. A market mechanism allows people to behave freely without any social harm. Liberalism, nonetheless, is not without its institutional basis. Smith examined how the market mechanism was based on current moral and political institutions. Smith expounded on first of all, moral institutions such as justice and customs. By interacting, people can share their rules of behavior and include those for justice. Those rules are the foundation of social rules under which people can act freely without harming others. Moral institutions were one of the basic concepts of Smith's liberalism. For him, liberalism was also based on political institutions that were far more problematic for Smith. In *The Wealth of Nations*, Smith criticized the mercantilist policy that was so connected with the establishment of political institutions. He believed these institutions could distort the basic market mechanism. Nonetheless, he realized that political institutions were necessary for the market mechanism to work. Thus, it could be argued that liberalism might require institutions that people could use to produce behavior rules. Unlike Hayek, for Smith, these institutions were not necessarily traditional, and people could change their institutions. Smith emphasized that social conditions were what determined which institutions were necessary and should continue.

**Shinji Nohara** is an Associate Professor of the Graduate School of Economics at the University of Tokyo. He holds a Ph.D. in Economics from Kyoto University, and his fields of specialization are history of social and economic thought, Adam Smith, the Enlightenment, and the origins of the idea "commercial society". He joined the University of Tokyo in 2014 after working as part-time lecturer at Kansai University. He has also been a visiting scholar at the Faculty of History, University of Cambridge in 2017. His books include *Commerce and Strangers in Adam Smith* published by Springer (2018). He has also published in journals such as *Journal of the History of Economic Thought*, *Adam Smith Review*, and *The Kyoto Economic Review*.

## Thomas Piketty

### A Brief History of Equality

It's easy to be pessimistic about inequality. We know it has increased dramatically in many parts of the world over the past two generations. No one has done more to reveal the problem than Thomas Piketty. Now, in this surprising and powerful new work, Piketty reminds us that the grand sweep of history gives us reasons to be optimistic. Over the centuries, he shows, we have been moving toward greater equality. Piketty guides us with elegance and concision through the great movements that have made the modern world for better and worse: the growth of capitalism, revolutions, imperialism, slavery, wars, and the building of the welfare state. It's a history of violence and social struggle, punctuated by regression and disaster. But through it all, Piketty shows, human societies have moved fitfully toward a more just distribution of income and assets, a reduction of racial and gender inequalities, and greater access to health care, education, and the rights of citizenship. Our rough march forward is political and ideological, an endless fight against injustice. To keep moving, Piketty argues, we need to learn and commit to what works, to institutional, legal, social, fiscal, and educational systems that can make equality a lasting reality. At the same time, we need to resist historical amnesia and the temptations of cultural separatism and intellectual compartmentalization. At stake is the quality of life for billions of people. We know we can do better, Piketty concludes. The past shows us how. The future is up to us.

**Thomas Piketty** is Professor at EHESS and at the Paris School of Economics. He is the author of research articles published in journals such as the *Quarterly Journal of Economics*, the *Journal of Political Economy*, the *American Economic Review*, the *Review of Economic Studies*, *Explorations in Economic History*, *Annales: Histoire, Sciences Sociales*. He has done historical and theoretical work on the interplay between economic development, the distribution of income and wealth, and political conflict. These works have led to emphasize the role of political, social and fiscal institutions in the historical evolution of income and wealth distribution. Thomas Piketty is also co-director of the World Inequality Lab and the World Inequality Database, and one of initiators of the Manifesto for the democratization of Europe. He is the author of the international best-sellers *Capital in the 21st century* (2014) and *Capital and ideology* (2020).

**Saori Shibata**

## **De-skilling and Diminishing Workers' Autonomy in the Digital Workplace**

The Covid-19 economic crisis prompted further discussions on the advance of already existing processes of automation and its benefits. Robots and machines do not get sick nor require safety measures in the same way that humans do, and therefore represent less of a risk for employers. They can increase productivity and contribute to the creation of new products and services. Digitalization in the workplace, however, also leads to new challenges for labour. Moves towards the automation of human labour and digitalisation in the workplace therefore require our consideration, with a specific focus on the post-Covid-19 crisis era. This paper considers concerns regarding the impact of advanced machines and technologies in the newly emerging digital workplace. It highlights the potential acceleration of the de-skilling of workers, intensification of work due to surveillance enhanced by digital devices and the capacity of automation to lock precarious workers into low-skilled work for the long term. It shows how the digital workplace has seen diminishing workers' autonomy in spite of certain advantages associated with digitization.

**Saori Shibata** is a Lecturer in East Asian Studies at the University of Sheffield, School of East Asian Studies (SEAS). She completed a PhD in Political Science and International Studies at the University of Birmingham, UK in 2015, and joined SEAS in 2021 after working as lecturer in Political Economy of Japan at Leiden University (2014-2021). Her research focuses on Japan's political economy, including the changing nature of work, the digital economy, digitalization, and how Japan's model of capitalism is transforming. This draws on institutionalist approaches to capitalism and critical political economy. She has published on these topics in journals such as *New Political Economy*, *Review of International Political Economy*, and *British Journal of Political Science*. She is the author of *Contesting Precarity in Japan: The Rise of Nonregular Workers and the New Policy Dissensus* published by Cornell University Press (2020).

## Bernard Sinclair-Desgagné

### Liberalism and Sustainability

One compelling instrumental justification of economic liberalism is expressed in this citation from 1974 Nobel prize recipient Friedrich Hayek: “The peculiar character of the problem of a rational economic order is determined precisely by the fact that the knowledge of the circumstances of which we must make use never exists in concentrated or integrated form but solely as the dispersed bits of incomplete and frequently contradictory knowledge which all the separate individuals possess. The economic problem of society is thus not merely a problem of how to allocate “given” resources – if “given” is taken to mean given to a single mind which deliberately solves the problem set by these “data.” It is rather a problem of how to secure the best use of resources known to any of the members of society, for ends whose relative importance only these individuals know. Or, to put it briefly, it is a problem of the utilization of knowledge which is not given to anyone in its totality”.

The fact that no single mind, machine or oligarchy could ever hold all the knowledge and knowhow necessary to support society’s wellbeing requires indeed to grant

people enough latitude and incentives so they altogether willingly deliver for the public good. This brings about a fundamental challenge: to foster *laissez-faire*, while at the same time deterring unproductive or destructive initiatives. Meeting this challenge rests on institutions. Fine-tuning institutions is not an easy task. Peculiar attention must be paid to the intricacies of multiple and often overlapping contexts, cultures, norms and mind-sets. History teaches us that making mistakes here can have disastrous consequences. Furthermore, the past decades have seen an additional desiderata being put on institutional design – sustainability.

Many currently argue that the urgent imperatives of sustainability must tilt institutions away from *laissez-faire*, for the latter appears to always lead to a tragedy of the commons. The actual politics in several countries, the Covid-19 pandemic, the excesses of global finance, and the disruptions of the digitalization era seem to provide further support to this view. We will bring a critical but pragmatic rejoinder on the issue, considering the specific contexts of Japan, France and Germany.

**Bernard Sinclair-Desgagné** is Professor of Economics and CSR at Skema Business School. Previously, he was for several years, and successively, Professor at INSEAD, the École polytechnique de Montréal and HEC Montréal, and adjunct Professor at École polytechnique- Paris. He holds a PhD in Management Science and Operations Research from Yale University. His main research areas are the economics of incentives and organization, environmental economics and policy, risk management, and environmental innovation. His publications can be found in major journals such as *Econometrica*, *Management Science*, the *Journal of Law, Economics and Organization*, and the *Journal of Environmental Economics and Management*. His recent work focuses on incentive compensation and responsible business, CSR and artificial intelligence, and the measurement of innovation. In 2004, he was elected a Fellow of the European Economic Association. In 2006, he won (with co-author Pauline Barrieu of the London School of Economics) the Finance and Sustainability European Research Award for the article “On Precautionary Policies” published in *Management Science*. In 2021, he was made a Fellow of the Louis Bachelier Institute. From 2008 to 2019, he was a member of the Commission de l’éthique en science et en technologie (CEST), which advises governments in Canada on ethical matters raised by the deployment of new technologies.

**Richard Sturn**

## Politico-Economic Coevolution and the Vicissitudes of Liberalism

The first session of the Colloque W. Lippmann (CWL) “Whether the decline of liberalism is due to endogenous causes” dealt with the interdependence of economic and political power associated with multiple interwar-period crises. Ensuing debates at the CWL challenged “paleo-liberalism”. While pertinent criticism implies a one-sided account of past varieties of liberalism, it contributed to the development of a cluster of politically activist varieties of liberalism, ranging from Ludwig Mises to German Ordoliberalism: their differences notwithstanding, the common self-understanding refers to an activist perspective on the liberal order as a public agenda.

Analytical frameworks reflecting such a perspective conceptualize liberal constitutions as a higher order public good, crucially depending on modes of public choice and accountability including individualist and plural values, polycentricity, and multi-sectoral co-evolution. In this setting, the institutions of the liberal order co-evolve with an economic sector endogenously generating innovation and transformational challenges.

Transformations bring about new unmediated coordination problems and social dilemmas, destroying old politico-economic equilibria and making some of the “old regulations” obsolete, provoking new combinations and varieties of liberalism as political movements, and more generally setting the stage for experimentation, variation, and shifts in governance institutions. In this context, it cannot be taken for granted that the relevant environment

of evolutionary selection of “new combinations” will bring about “beneficial” (in the sense of liberal values, welfare, or some other normative consideration) shifts. Unmediated coordination problems associated with possibilities of rent-shifting are becoming virulent as attractors for problematic kinds of semi-private governance by oligarchs and “privatization” in rule making activities (“shadow politics”). Transformational environments provide fuel for shadow politics, enhancing the potential for rent-shifting associated with a new profile of regulatory and coordinative challenges triggered by the new technologies (including institutional technologies such as blockchain) and new modes of production. This in general poses challenges for modernizing the public sector. More specifically, the current transformation includes economies of scale/scope and regulatory challenges of new dimensions.

While digitalization potentially provides better information systems supporting refined micro-accountability, it could exacerbate existing accountability deficits by undermining the public-private architecture (a constitutive feature of liberalism) – a *digital accountability paradox*. Unless the information-processing potential of digital technologies is embedded in the constitutional-political architecture supporting feedback processes in suitable ways, this may be accompanied by illiberal mixtures of “surveillance capitalism” and “surveillance statism”.

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## Miriam Teschl

### Liberalism and Uncertainty

Given the global instability and uncertainty of our times, it is difficult to predict what the future of liberalism will be. The question, so I argue, should rather be, which future(s) do we want to have and what can we do to best achieve them. Yet, this does not mean that we simply have to maximise a reframed or reconsidered objective function. The point is that if we are uncertain about the future, then it is difficult to engage in any maximising exercise. By the same taken, it is difficult to think that we can find out “how far citizens [are] prepared to accept trade-offs between civil liberties and public guarantees regarding health, environment, and safety”. This idea alone presupposes a number of assumptions that may need to be discussed in a world of uncertainty. First, it presupposes that there is a tension between civil liberties and public guarantees regarding health. Second, it presupposes that civil liberties can be compared to health or environmental guarantees, possibly considering a common numéraire that measures respective preferences. The question remains whether an optimal trade-off may be found, but if a numéraire exists, then the implication would be that people are indeed able to make such trade-offs. In this presentation, I would like to elaborate on the idea of uncertainty, and what uncertainty implies for our standard problem solving reasoning. This topic has of course been discussed in the past, so I will present a tentative overview over some of the more recent discussions on uncertainty in the literature and how uncertainty may have an epistemic impact on our way to make decisions, but also on what kind of decision we can make. This will eventually also impact on the understanding of liberalism. In fact, the argument I will develop in this presentation is that liberalism will need to adopt an epistemic stance of uncertainty in order to keep being liberal. Liberalism is often wedded to an (economic) notion of rationality and optimisation, but it may be it is this combination that leads to illiberal decisions. I will end by giving an example of what it implies to endorse uncertainty for the most recent pandemic, briefly presenting joint research on a novel indicator measuring acceleration and deceleration of viral spread. This is not so much to discuss the indicator as to show that uncertainty introduces an epistemic change from asking what is it best to do to what can and do we want to know.

**Miriam Teschl** is associate professor in economic philosophy at the École des Hautes Études en Sciences Sociales (EHESS) and is based at the Aix-Marseille School of Economics (AMSE). This academic year, she is visiting researcher at the Nova School for Business and Economics in Portugal. She is interested in interdisciplinary questions of wellbeing, social justice, and, in particular, decision-making with competing motivations. More recently, she started, together with an interdisciplinary study group, to work on more epistemological questions concerning what we can and want to know under uncertainty.

## Franz Waldenberger

### Governance in a Knowledge Driven Society

Technology and capitalism are closely intertwined. The interdependence has inspired research in a variety of areas, such as production functions, the firm, market structure, economic growth, innovation and income distribution. In my presentation, I will abandon the classical analysis of production based on the combination of labor, capital and land, and apply a more straightforward ecological approach, which had already been introduced by Kenneth Boulding in the late 1970s. Here the fundamental factors of production are matter, energy and knowledge. Production is defined as the transformation of matter by using energy and by applying knowledge. It becomes immediately clear that knowledge is the only factor of production, which can be accumulated. However, for knowledge to grow it needs to overcome the cognitive limitations of the human brain. This is achieved by division of labor. The presentation will elaborate on the governance implications of a “knowledge growth/division of labor-driven” evolution of economic systems.

**Franz Waldenberger** is Director of the German Institute for Japanese Studies, Tokyo. He is on leave from Munich University where he holds a professorship for Japanese Economy. His research focuses on the Japanese Economy, Corporate Governance and the Digital Transformation. He received his PhD in economics from Cologne University. He was visiting professor at the University of Tokyo, Hitotsubashi University, the University of Tsukuba, Sophia University and Osaka City University and Shimomura Fellow at the Research Institute of Capital Formation (Development Bank of Japan). He is editor in chief of the international peer reviewed journal *Contemporary Japan*. His recent publications include *The Future of Financial Systems in the Digital Age: Perspectives from Europe and Japan*. Springer, 2022 (co-edited with M. Heckel) and *The Digital Transformation – Implications for the Social Sciences and the Humanities*. Miscellanea 21. Deutsches Institut für Japanstudien, 2020 (co-edited with H. Kümmerle).

**Naoki Yoshihara**

## Liberalism in the Age of the Digital Economy

Liberal values are central to modern Western societies, core among which are freedom and respect for the individual. However, given the social nature of human beings, it would be unwise to exclusively emphasize the importance of personal freedom. Indeed, it is crucial for modern society to pursue a multiplicity of virtues, including not only individual freedom, but also the flourishing of the community, the development of democracy, and other aspects of social welfare. It is in this context that the doctrine of the “invisible hand,” associated with Adam Smith, was established at the core of classical liberalism: this idea has been viewed to imply that the promotion of personal liberty and the free market is independently capable of sustaining a harmonious society. This theory is at least partially assumed to be verified by the Fundamental Theorem of Welfare Economics.

Needless to say, this theorem depends upon a number of stringent presumptions, and neoclassical microeconomics has shown the existence of various types of market failure. Moreover, Amartya Sen (1970) showed the so-called *Pareto-Liberal Paradox*, which proves the incompatibility between the claims of individual liberty and the Pareto optimality of social outcomes. Given the liberal association of individual freedom and social welfare, this paradox may suggest the difficulty of a well-ordered liberal society.

Although it refers to a relatively abstract social environment, I would like to return to focus on the context of the market economy, to explore the tension between liberal institutions and economies with increasing returns to scale. The rise of digital markets and the platform economy over the past two decades has squarely put such technologies in focus and in the spotlight. Indeed, there is now a consensus among economists and policymakers that one of the key characteristics of the digital economy is its increasing returns to scale production technology and its network effects.

Economies with increasing returns to scale may harm the individual’s autonomy. For instance, the rise of the digital economy has exacerbated concerns over unequal distribution, particularly in a consequence of winner-take-all outcomes, which may threaten some individuals’ autonomy through the economic dominance of a small number of players.

To examine this issue, an idea of *minimal autonomy* is proposed, which the present society should respect when it implements economic resource allocation. It would be interesting to argue whether this condition can be ensured by society with the increasing returns to scale.

**Naoki Yoshihara** is a Professor at the Department of Economics at the University of Massachusetts Amherst, the USA, and a Specially Appointed Professor at the Institute of Economic Research at Hitotsubashi University, Japan. Yoshihara received the inaugural Encouragement Prize from the Japan Society of Political Economy in 2010. Moreover, he was awarded the Distinguished Achievement Award in Political Economy for the 21st Century by the World Association for Political Economy in 2011. He has earned recognition nationally and worldwide as being one of a small number of prominent scholars who are equally at home in mainstream economic theory and classical-Marxian economic theory. He has published a lot of articles in highly recognized academic journals mainly in economics, but also a few in philosophy and political sciences. His research interests are extremely broad and encompass a huge variety of subjects, including axiomatic analysis of Marxian exploitation; axiomatic bargaining; Nash implementation; non-welfarist approach to distributive justice; individual rights and social welfare, etc.

**Yufei Zhou**

## **From State Neoliberalism to Neo-Listianism: Transition of the Dominant Economic Ideology in China in the 21st Century**

Since the late 1970s, China has sought to reenter the capitalist world economy by implementing neoliberal policies, such as setting up institutional frameworks, to guarantee private property rights and prompt free markets and free trade. Despite the popular backlash against market reform in 1988/1989, evoked primarily by the plan for price liberalization, the Chinese neoliberal reform made deep inroads into the arenas of ownership, the labor market, and the health care system. Interestingly, China retained an average annual growth rate of more than 10% during the “lost decades” of neoliberalism in most other developing countries. The increasing inequality and a series of events, most prominent among which was China’s accession to the World Trade Organization in 2001, sparked vibrant debates between the Chinese neoliberals and the new Left. This debate, which also drew extensively from New Confucianism, Postcolonialism, Cultural Conservatism, and other trends of thought, went far beyond questioning the legitimacy of the party-controlled market economy. The advocates of these lines of thought, regardless of their political conviction, also addressed the fictionality of neoliberalism in history as well as in the present, as also the collusive ties between the neoliberals and the interest groups of global capitalism. However, after the 2012 leadership transition, the discourse over the relations of neoliberalism, developmentalism, and inequality swiftly faded away. Instead, the German national economist Friedrich List’s emphasis on nation-centered economic development gained prominence. The Chinese “Neo-Listians” gained unprecedented popularity and official support by reviving List’s theory to justify the significant state-controlled investment and financial plans, such as the “Belt and Road” Initiative and the Asian Infrastructure Investment Bank, among others. This study first provides an overview of the agents, arenas, and publishing platforms of the contesting economic ideologies in China in the first two decades of the 21st century. Thereafter, it analyzes the rhetoric and arguments of various schools of economic thought in responding to specific economic policies. Lastly, this study addresses the most recent drastic changes in China’s economic model after the China-US Trade War and the pandemic-related crisis since 2020, as well as the freshly emerging narratives around these changes.

**Yufei Zhou** is Lecturer for Modern Intellectual History and Social Thought at Teikyo University in Tokyo. Her research focuses on the history of social policy and social thoughts in modern East Asia. She has published a number of articles in Japanese, English and Chinese on how the core concepts, such as capitalism, despotism and so forth, were introduced and localized in the East Asian context. Her first monograph *Discovering ‘Oriental Society’: Karl August Wittfogel and the East Asian Intellectuals* is forthcoming under contract with Routledge. Currently, she is focusing on the legacy of the German speaking economic thoughts in modern East Asia.

## ROUNDTABLE DISCUSSANTS

**Lisa Herzog** works at the intersection of political philosophy and economic thought. Between 2016 and 2019, she was professor for political philosophy and theory at the Technical University of Munich, since 2019 she works at the Faculty of Philosophy and the Center for Philosophy, Politics and Economics of the University of Groningen. She holds a master (Diplom) in economics from LMU Munich, and an M.St. in Philosophy and D.Phil. in Political Theory from the University of Oxford. She has worked at, or visited, the universities of St. Gallen (CH), Leuven (BE), Frankfurt/Main (D), Utrecht (NL), and Stanford (US). She was a Rhodes Scholar (2007-2011), and in 2019, she received the Tractatus-Preis and the German Award for Philosophy and Social Ethics. Herzog has published on the philosophical dimensions of markets (both historically and systemically), liberalism and social justice, ethics in organizations and the future of work. The current focus of her work are workplace democracy, professional ethics, and the role of knowledge in democracies.

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