

Bertelsmann Stiftung (Hrsg.)

Wachstum im Wandel

Chancen und Risiken für die Zukunft
der Sozialen Marktwirtschaft

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In Germany, the social market economy continues to prove itself as an efficient economic system. Its basic principles have helped drive the rapid growth in German prosperity over the last 60 years, as the German economy has overcome major hurdles throughout this period. And even as global economy has been hit in close succession by several crises since 2008, social market principles have served Germany well in providing a robust foundation for economic success and the prosperity. In contrast to several other industrialized states, economic output in Germany is growing and the labor market is booming, drawing the country considerable attention as others grow curious about the recipe for success.

Can German society and its decision-makers in politics and business now rest on the laurels of their success? We at the Bertelsmann Stiftung reject this notion. There are several changes on the horizon that will pose a significant challenge to Germany in the upcoming years. This applies both to the German economy and issues of social cohesion.

This publication features 12 interviews with outstanding contemporary German thinkers from a variety of academic disciplines. Bringing together multiple points of view and thinking together are necessary if we are to develop a genuine understanding of the unique nature and ambivalence of developments underway. As different as each thinker presented here may be, they are all astute observers and analysts of current trends in economic systems and society.

The megatrends of globalization and digitization are changing the requirements of what constitutes a sustainably successful economy. These changes are more rapid and far-reaching

than were expected even just a few years ago. There are not only increasing demands with respect to ensuring innovation and the capacity to remain internationally competitive in specific economic sectors, society itself must also adapt more quickly to an ever-more rapidly changing economy.

The megatrends of globalization and digitization are dovetailing with two further megatrends: demographic change and growing inequality. Though the specific effects of a rapidly aging and shrinking society on our economy are still uncertain, it is clear that structural changes in the world of work are under way. This involves a shift away from the production of tangible goods in the industrial and manufacturing sectors – the strength and internationally competitiveness of which have, until recently, provided the foundation of Germany's current prosperity – to the provision of person-to-person services in long-term care and the health sector. Our consumption patterns are also changing. Will demographic change become the source of long-term stagnation as economists have warned?

And what about inequality? Dramatic gaps in living standards across nations are driving global migration flows. Many of these migrants have set their sights on the wealthy countries in the northern hemisphere. When properly governed, this trend can yield benefits for migrants, the countries they are leaving and target countries alike. But there are gaps in living standards within the target countries themselves. Even Germany, upon which so many migrants have pinned their hopes, faces problems associated with growing inequality within its borders. Despite economic growth and a booming labor market, Germany faces growing income inequality, persistently high rates of those at risk of poverty, stubborn long-term unemployment rates and regional gaps in development and well-being that appear to be hardening.

We should make use of the current phase of prosperity, and not content ourselves with simply seeking to perpetuate the system as we know it. Throughout his life, the founder of the Bertelsmann Stiftung, businessman Reinhard Mohn, called for a search for new answers and – under the pressure of profound change – an effort to let go of entrenched thought patterns and to regard long-familiar structures critically. He constantly challenged himself to rethink and clarify the idea of the social market economy as a guiding principle.

We are convinced that we in this country must speak about shaping a new, forward-looking economic- and sociopolitical agenda – an agenda that not only aims at a pure increase in the value of products and services produced, but also takes societal progress and every person's opportunities for social inclusion into account. The first necessary step toward this agenda is to ask the right questions.

What profound changes will the coming decades bring with regard to our ways of doing business, and in our common social life? How do these economic and social developments relate to each other? What areas of conflict, risk and opportunity will arise from these individual developments, and especially from the interactions between them? These questions constitute the central theme of this book.

The interviews featured in this publication identify the core challenges, but also highlight the creative opportunities for forward-looking economic and social policies in Germany. Bielefeld-based photographer Veit Mette has supplemented the interviews, providing a vivid picture of today's Germany.