



# MAKROSKOP Magazine

## Economic Policy and More.

### **Our focus is on economics.**

All the major political challenges of our time - climate change, inequality, globalisation, sustaining democracy, wars, the consequences of the financial crisis - are economic or economy-related.

All areas of society are affected by the economy. That is why MAKROSKOP also features articles on ecology and geopolitics, democracy and culture.

### **Not the primacy of the market should prevail ...**

In the 1970s, neoliberalism and economic neoclassicism once again embarked on their triumphal march. Economists and the politicians and journalists they trained and advised knew, and still know, only one way to solve economic problems: the market.

Fortunately, over all these years, not all the institutions of the welfare state have been dismantled. And of course, there is enough pragmatism in case of emergencies, and politics always falls back on the state when things get critical. Just imagine the great financial crisis or the pandemic without the intervention of the world's governments and central banks!

But afterward, the warnings from economists and journalists begin: the state must now save and reduce the debts incurred from various disasters, otherwise, the ultimate catastrophe—state bankruptcy—will occur. The state must step back again, and the market must resume its daily work.

Perhaps we are living in a time of upheaval, in which market radicalism is coming to an end. Or perhaps, fundamentally, very little is changing in thought and action. In any case, the belief remains omnipresent that the market and its price mechanisms are, in doubt, the better mechanism for steering economic processes.

This fundamental conviction is ingrained in almost everyone in specialized journalism. Today's editors studied during a time when only one type of economics was taught—one that firmly established the primacy of the market.

### **... but in the primacy of politics.**

We, on the other hand, are convinced that a democratically constituted society must have the right and the ability to determine which instrument for steering the economy it wants to use for which challenge: The decision for or against state intervention and for or against market processes is a political decision that must always be made based on the issue at hand—oriented toward the desired outcome. In this sense, the primacy of politics holds.

### **We tie in with Keynes.**

MAKROSKOP stands in the tradition of Post Keynesianism. We consider it a better alternative to the current dominant economic theory, which believes that markets can stabilize themselves. Instead, state fiscal policy, i.e., government spending and revenue, is essential for the stabilisation of a capitalist economy.

A proper understanding of modern monetary systems shows that expansive fiscal policies do not lead to national bankruptcy. A monetarily sovereign state does not need to borrow from the private capital market; money can always be provided by its central bank.

Among many other things, the democratic and social embedding of capitalism is a key concern for Post Keynesian economists.

Journalists and media outlets all have their convictions and guiding principles. MAKROSKOP explicitly names both. We align ourselves with Keynes and believe that democracy without social justice is doomed to fail. Without a reduction in economic inequality, democracy transforms into oligarchy—the rule of the few who benefit from the existing conditions.

### **Debate is essential!**

We are not an ideological magazine. We love controversy. You will regularly find debates here—among like-minded individuals and also with those who hold very different views. Only the clash of arguments can move us forward.

### **We need more mainstream!**

The mainstream media's scope has grown increasingly narrow, leaving a scarcity of space for nuanced discussions and diverse perspectives. As a result, the same tired narratives continue to dominate the currents of public opinion, stifling the exchange of ideas and the free flow of thought.

Simultaneously, and in response to this, an overwhelming flood of viewpoints has emerged online. At their best, these digital platforms surpass traditional media in fostering nuanced and sophisticated discussions. At their worst, they devolve into conspiracy theories that defy rational discourse. Our concern is that both the narrow focus of established media and the unchecked proliferation of online conspiracy theories may lead to the same outcome: reasoned and sound arguments are increasingly drowned out.

The internet and social media have made the media landscape increasingly chaotic. If we demand more mainstream and MAKROSKOP is to be part of this mainstream, we are aware of the loss of the good old days of clarity. However, we want the opinion-shaping current to become broader and more vibrant again. We want reason to return to public debate. And this is best achieved by fostering genuine controversies that break open the overly narrow boundaries of what can be said. We strive to break the frames for the sake of the better arguments.

## **MAKROSKOP**

### **Economic Policy and More.**

At MAKROSKOP, you will learn why public debt per se is not dangerous and is, in fact, essential for addressing many future challenges.



We seek a global order that learns from the mistakes of unchecked free trade and capital flows and considers the concerns of those who have so far been the losers of radical globalization.



We critically engage with the EU and the euro. We point out the flaws that arise when the current institutional structure of the EU is further developed in a direction that endangers democracy and social cohesion.



We explain why the pay-as-you-go statutory pension system is not outdated. Capital-funded alternatives are a dangerous detour that can contribute to the destabilization of financial markets.



At MAKROSKOP, you will learn that Germany's export-driven growth model has no future. To stabilize our economy, good wages and a functioning welfare state are necessary.



What is the connection between the design of the national labour market and the productivity development of a society? Strong arguments suggest that a flexible labour market hinders productivity growth, while rigid labour systems force companies to invest and thus increase productivity.



We are on a quest to find the best economic foundation for gender equality.



How can the path to an ecological future be best designed? Is it the much-praised price mechanism (keyword: "pollution permits") or do we need state interventions and regulations?

**From laypeople to the ECB – MAKROSKOP aims to reach everyone.**

Our most important product is our online magazine, MAKROSKOP.eu. However, we also want to reach people through other means, such as our book series EDITION MAKROSKOP, seminars, or educational materials. And one day, there will also be a podcast.

We intend to reach everyone: the academic and the interested layperson, as well as institutions dealing with economic issues—from labor unions to the ECB.

Let us emphasize it once more at the end, because it is so important: We need a vibrant mainstream where many well-founded positions are shared and debated. That is the essence of democracy.

MAKROSKOP will be part of it. Be part of MAKROSKOP.