

THE SIX FORCES OF STATE INTERVENTIONISM AND THE SPIRAL OF INTERVENTIONISM: EVIDENCE FROM FRANCE'S COVID-19 RESPONSE

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Fecha de recepción: 26 de junio de 2025

Fecha de aceptación: 6 de noviembre de 2025

Resumen: Este artículo propone las Fuerzas del Intervencionismo Estatal, un marco sistemático inspirado en Ludwig von Mises para evaluar las consecuencias de la interferencia gubernamental en los mercados. Aunque la pandemia de COVID-19 reavivó los debates sobre la intervención estatal, la respuesta francesa destaca como un caso paradigmático de intervencionismo acelerado, lo que denominaría una espiral de intervencionismo. A pesar del uso generalizado de herramientas analíticas como SWOT, PESTEL o las Cinco Fuerzas de Porter en el ámbito empresarial y de las políticas públicas, no se ha desarrollado ningún modelo estructurado, basado en la economía austriaca, para evaluar las dinámicas intervencionistas. Tomando como referencia *Interventionism: An Economic Analysis* (1998) de Mises, este artículo clasifica la interferencia estatal en seis fuerzas: (1) Restricciones, (2) Controles de precios, (3) Inflación y expansión del crédito, (4) Confiscación y subsidios, (5) Corporativismo y sindicalismo, y (6) Economía de guerra. Aplicamos este marco al caso de la respuesta francesa frente a la COVID-19 (2020-2022) para ilustrar cómo estas fuerzas contribuyeron conjuntamente a generar distorsiones duraderas, búsqueda de rentas y tensiones sociales. Más allá del estudio de caso, el modelo ofrece una herramienta versátil y pedagógica para la enseñanza, la evaluación de políticas y el análisis comparado de dinámicas intervencionistas. Asimismo, conecta los aportes de la escuela austriaca con los desafíos contemporáneos de política pública, invitando a futuras aplicaciones empíricas y a refinamientos teóricos adicionales.

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Palabras clave: Las 6 Fuerzas del Intervencionismo Estatal; Intervencionismo Estatal; Economía Austriaca; Ludwig von Mises; Interferencia Gubernamental; Distorsiones Económicas; Análisis de Políticas Públicas.

Clasificación JEL: E61; H12; H30; P16.

Abstract: This article proposes *The Forces of State Interventionism*, a systematic framework inspired by Ludwig von Mises to assess the consequences of government interference in markets. While the COVID-19 pandemic reignited global debates about state intervention, the French response stands out as a paradigmatic case of accelerated interventionism, what I would call a *spiral of interventionism*. Despite the widespread use of analytical tools such as SWOT, PESTEL, or Porter's Five Forces in business and public policy, no structured model grounded in Austrian economics has been developed to evaluate interventionist dynamics. Building on Mises's *Interventionism: An Economic Analysis* (1998), this article categorizes state interference into six forces: (1) Restrictions, (2) Price Controls, (3) Inflation and Credit Expansion, (4) Confiscation and Subsidies, (5) Corporatism and Syndicalism, and (6) War Economy. We apply this framework to the French COVID-19 response (2020-2022) to illustrate how these forces jointly contributed to lasting distortions, rent-seeking, and social unrest. Beyond the case study, the model offers a versatile, pedagogical tool for teaching, policy evaluation, and comparative analysis of interventionist dynamics. It bridges Austrian insights with contemporary policy challenges, inviting further empirical applications and theoretical refinements.

Keywords: The 6 Forces of State Interventionism; State Interventionism; Austrian Economics; Ludwig von Mises; Government Interference; Economic Distortions; Public Policy Analysis.

JEL Classification: E61; H12; H30; P16.

The resurgence of interventionist policies, driven by crises such as COVID-19, the expansion of welfare states, and new regulatory frameworks on environmental, social, and governance (ESG) standards, underscores the urgency of understanding state interference (Schwab and Malleret 2020; Aydoğmuş, Gülay, and Ergun 2022; Daugaard and Ding 2022; Esping-Andersen 1989;

Hazlitt 1964). Simultaneously, growing anti-state movements (from Donald Trump's agenda to Javier Milei's libertarian reforms and the Gilets Jaunes protests in France), highlight a broad societal and elite-driven rejection of state over (Abramowitz and McCoy 2019; Missari 2024; Jetten, Mols, and Selvanathan 2020).

Despite the widely taught analytical tools in management sciences, such as SWOT, PESTEL, and Porter's Five Forces¹, no comprehensive and systematic framework exists to evaluate state interventionism from policy analysis (Puyt, Lie, and Wilderom 2023; Porter 2008). Current approaches often remain fragmented, either focusing on micro- or macroeconomic effects or isolating interventions by sector (e.g., labor, capital, or monetary markets) without integrating them into a unified analytical model. Within the Austrian School of Economics, the "only" yet beneficial systemic model we could identify is the model initially developed by Frederick Bastiat with *the seen and unseen*, later continued by Bylund (Bastiat 1850; Bylund 2015)².

This article builds upon Ludwig von Mises' *Interventionism: An Economic Analysis* (1998) to propose a structured, six-force model of state interventionism within the Austrian School of Economics framework (Fillieule 2025; Bylund 2022; Kroon and Salerno 2022). While Mises never formalized his observations as a model, his comprehensive analysis of public policies reveals a latent theoretical framework. This model categorizes state interventions into six forces: (1) Restrictions, (2) Price Controls, (3) Inflation and Credit

¹ While widely used in business and policy analysis, acronyms such as SWOT (Strengths, Weaknesses, Opportunities, Threats) (Gurl 2017) and PESTEL (Political, Economic, Social, Technological, Environmental, and Legal) (Yusop 2018) may not be familiar to all readers. For clarity, such terms should be defined upon first use.

² For alternative approaches to assessing state intervention or institutional environments, see indices such as the Fraser Institute's *Economic Freedom of the World Index*, the Cato Institute's *Human Freedom Index*, the Heritage Foundation's *Index of Economic Freedom*, the IMF's *Structural Reform Database*, and the Bertelsmann Stiftung's *Transformation Index*. Governance-centered tools like the World Bank's *Worldwide Governance Indicators* (particularly "regulatory quality") also offer complementary metrics. Although discontinued, the World Bank's *Doing Business* report and the World Economic Forum's *Global Competitiveness Report* remain relevant. These models are not always strictly quantitative: more qualitative frameworks (such as Hall and Soskice's *Varieties of Capitalism* provide additional comparative lenses.

Expansion, (4) Confiscation and Subsidies, (5) Corporatism and Syndicalism, (6) War Economy. To illustrate the practical relevance and analytical power of this framework, the article applies it to the case of France's response to the COVID-19 crisis (2020-2022), a highly interventionist episode that combines all seven forces. This framework, easily teachable and applicable in management, policy analysis, and academic research, offers a practical tool to systematically analyze and understand government interventionism. As we analyze the case of France, we can understand that the country went through what I call a *spiral of interventionism*, which refers to a dynamic process in which successive state interventions generate distortions that justify further interventions, creating a cumulative and accelerating pattern of control. In extreme cases, this spiral can drive a rapid shift from limited government toward authoritarian or even totalitarian governance, as the state progressively mobilizes all six forces of interventionism (restrictions, price controls, monetary expansion, confiscation and subsidies, and corporatist planning, and war planning) to manage the consequences of its own actions. Such escalation often leads to a comprehensive grip over production, distribution, and social behavior. Beyond its economic effects, it induces a collective habituation to dependency and coercion, a form of socio-economic trauma that reshapes institutional expectations and the very structure of social order (Schwab and Malleret 2020; Sémanne 2025 a; 2025b; Hayek 1972). The COVID-19 crisis in France provides a contemporary illustration of this phenomenon.

I.

WHY WE NEED A PEDAGOGICAL FRAMEWORK FOR INTERVENTIONISM

A structured model for state interventionism offers an intellectual, pedagogical, and analytical value. Models like SWOT, PESTEL, and Porter's Five Forces are integral to strategic analysis, and an Austrian model inspired by Mises could fill a critical gap, providing a systematic lens to evaluate government interference. This framework would bridge Austrian economic theory with contemporary

strategic tools, reinforcing its relevance beyond academic circles. Indeed, from a pedagogical perspective, such a model simplifies complex concepts, making Austrian insights accessible to students across educational levels, from bachelor's programs to doctoral courses. It serves as a practical teaching aid, introducing Mises' critiques within structured, applicable frameworks for business and public policy analysis. Additionally, the Austrian School lacks a comprehensive framework for analyzing interventionism. Bastiat's *What Is Seen and What Is Not Seen* and Bylund's expansions are insightful but limited in scope (Bastiat 1850; Bylund 2015). The proposed model synthesizes Mises's critiques into an accessible, systematic framework that can serve as both a theoretical reference and a practical diagnostic tool. This model also offers practical applications for entrepreneurs, researchers, and policymakers, enabling them to assess regulatory impacts through an Austrian lens³. It complements existing economic models while adding depth to Austrian analysis, illustrating interventionism's ripple effects on markets and institutions. Finally, the model fosters dialogue between disciplines, including economics, management, and political science, positioning Austrian thought within broader academic and policy discussions. As a reflexive tool, it not only advances Austrian theory but also supports real-world analysis, making it a valuable addition to both academic research and policy development.

³ This article builds upon Ludwig von Mises's *Interventionism: An Economic Analysis* (1998) to propose a structured, six-force model of state interventionism. While Mises never formalized his observations into a model, his comprehensive analysis of public policies reveals a latent theoretical framework. Notably, Rothbard (1962) later provided one of the most detailed typologies of government intervention within Austrian economics, especially through his concept of "triangular intervention," classifying various forms of state interference such as price controls, licensing, tariffs, and compulsory cartels. However, Rothbard's contribution, while analytically rich, often results in a highly granular and complex typology, making it less suited as a synthetic and pedagogical model for applied analysis. In contrast, the proposed framework synthesizes Mises's critiques into a concise and systematic structure that can serve both as a theoretical reference and a practical diagnostic tool. To illustrate its relevance, we apply it to France's response to the COVID-19 crisis (2020-2022), an exemplary case of cumulative and multidimensional interventionism. Future research could also explore whether Rothbard's typology could be adapted into a comparable framework, similar to what is attempted here with Mises, thus opening new avenues for applying Austrian theory to concrete policy analysis.

II.

THE 6 FORCES OF STATE INTERVENTIONISM: A MISESIAN
FRAMEWORK FOR ANALYZING GOVERNMENT
INTERFERENCE

Understanding state interventionism is crucial for analyzing modern economic and social challenges (Mises 1929; 1998; Ikeda 2002; 1977; Yates 1995). Governments frequently implement price controls, subsidies, and restrictions to address perceived market failures or social inequity (Cordato 1992; Armentano 1982). However, these interventions can produce unintended consequences, such as economic distortions, reduced innovation, and market inefficiencies (Bastiat 1850; Bylund 2015). Despite the prevalence of interventionist policies, analytical tools remain fragmented, often focusing on sectoral impacts or short-term outcomes without providing a comprehensive, systematic approach. The *6 Forces of State Interventionism* model, inspired by Ludwig von Mises' critique of government interference, offers a clear and structured framework to understand, categorize, and evaluate the full spectrum of state interventions (Mises 1949; 1998; 1929). It brings coherence to analyzing complex policies and their ripple effects on markets, institutions, and society. This model is essential for academic research, policymaking, and business strategy. It serves as a pedagogical tool for teaching students about the economic consequences of state actions while providing policymakers with a diagnostic framework to assess the impact of regulations.

Additionally, it offers business leaders insights into how interventionist policies can reshape competitive landscapes, influence market dynamics, and create new risks and opportunities (Andrieu 2010; Kirzner 1973, 1996). By systematizing Mises' insights into six forces (from price controls to war economies), this framework transcends disciplinary boundaries, fostering dialogue between economics, political science, management, strategy, entrepreneurship, and public policy. Its structured, teachable, and actionable approach makes it relevant to understanding and navigating the complexities of modern state interventionism.

1. Restrictions

Market entry barriers, licenses, and monopolies restrictions impose artificial barriers on market entry, such as licenses, quotas, and monopolies, reducing competition and innovation⁴. Mises says such interventions protect inefficient firms and suppress entrepreneurial activities (Mises 1998, 19-23). For example, taxi medallion systems in cities like New York artificially inflated transportation costs and restricted ride-sharing services, benefiting incumbents at the expense of consumers (Bagchi 2018; Song 2018). These policies often result in market inefficiencies and reduced service quality (Jacobson 1992). Additionally, restrictions foster rent-seeking behavior, where firms lobby for protections rather than improving their offerings, further distorting the free market (Cairns 1985).

2. Price Controls

Minimum wages, rent controls, price ceilings, and price controls, including rent limits and wage floors, disrupt the natural equilibrium between supply and demand (see Beishline and Backman 1976; Schuettinger and Butler 1979). Mises warned that such controls create surpluses or shortage (Mises 1998, 24-36). For example, Berlin's rent control policies reduced property owners' incentives to maintain or expand housing, worsening the city's housing crisis (Hahn and al. 2024; Sagner and Voigtländer 2023). Price ceilings can cause goods shortages. At the same time, wage floors may increase unemployment among low-skilled workers. Moreover, price controls discourage investment, slow economic growth, and often result in black markets that bypass regulations.

⁴ See Mark Thornson, *The Economics of Prohibition* (1991). Thornson argues that alcohol prohibition in the 1920s not only failed to eliminate demand but also created a thriving underground economy, empowering organized crime, increasing corruption within law enforcement, and lowering product safety. He draws parallels between these effects and modern regulatory overreach, emphasizing how prohibitionist policies often generate unintended consequences that undermine their stated goals.

3. Inflation and Credit Expansion

Manipulating the money supply and interest rates, inflation, driven by monetary expansion, distorts economic signals and triggers boom-bust cycles (see Mises 1912). Mises' business cycle theory explains how artificially low interest rates lead to malinvestment, unsustainable investments misaligned with actual consumer demand (Holcombe 2017). The 2008 financial crisis, fueled by easy credit and subprime lending, exemplifies these dangers (Maier and Koumparoulis 2012). Inflation also erodes purchasing power as a hidden tax on savers and wage earners. Prolonged credit expansion can produce speculative bubbles, which, when they burst, trigger severe recessions and economic instability (Rothbard 1983).

4. Confiscation and Subsidies

Redistribution through taxation and state handouts, confiscation through taxation, and subsidies distort incentives and reallocate resources from productive to unproductive uses (McGee and Block 2022; Duff 2005). Mises argued that high taxation penalizes success, reducing incentives for innovation and investment (Mises 1998, 53-61). Conversely, subsidies create artificial demand, often supporting inefficient industries (Holcombe 2017). For example, EU agricultural subsidies have led to overproduction, price distortions, and environmental degradation (Borrell and Hubbard 2000; Saman 2021; Skreli and al. 2024). These policies weaken market signals, fostering dependency rather than self-reliance and innovation (Hayek 1945; Kiessling 2004).

5. Corporatism and Syndicalism

The line of special interest groups on policy is corporatism, which emerges when governments favor specific industries through regulatory capture, distorting competition and innovation (See Cairns 1985). Mises criticized the collusion between the government

and large corporations for undermining the free market (Mises 1998, 62-68). For example, large pharmaceutical companies often influence FDA regulations to restrict generic competition, driving up drug prices and limiting consumer options (Anderson 2023; Carome 2022). Syndicalism, where labor unions pressure governments for protectionist policies, also distorts labor markets, resulting in inefficiencies and reduced competitiveness.

6. War Economy

Economic distortions during Wartime Planning War economies centralize resource allocation, replacing market signals with state planning (Mises 2010; Block 2016). Mises highlighted how wartime planning, such as during WWII, misallocated resources and caused long-term inefficiency (Mises 1998, 69-77). Wartime industries often persisted post-conflict, hindering the return to market-driven production. War economies typically involve heavy borrowing and inflation, burdening future generations with debt while suppressing consumer welfare during the conflict (Hulsmann 2004).

III.

BEYOND THE 6 FORCES: LIMITS AND OPPORTUNITIES FOR REFINEMENT

The 6 Forces of State Interventionism offers an analytical framework but remains very limited and open to critique and refinement (see table 1). Several limitations highlight areas for expansion and further scholarly inquiry. First, the criteria selection, while grounded in Misesian themes, omits significant dimensions such as market concentration, monopolistic practices, public goods provision, and fiscal policies, including government spending and taxation. These elements are integral to understanding state interventionism and could enrich the model's analytical scope. Second, the model prioritizes clarity and pedagogical accessibility, yet this simplicity may compromise analytical depth. A more granular approach, such as

integrating subcategories like regulatory capture within corporatism, could enhance its explanatory power without sacrificing its didactic value. Similarly, certain forces within the model warrant further examination. For example, the *War Economy* force, while relevant in times of conflict, may appear less applicable to peacetime economies, though permanent military-industrial complexes challenge this assumption. Despite its foundation in Mises' critiques, the model neglects contemporary debates, particularly regarding central banking's role in monetary distortions and the influence of currency regimes, such as the gold standard. Additionally, concepts like institutional path dependency, democratic norms, and cultural influences on economic behavior remain unexplored, though they significantly impact interventionist policies.

Furthermore, the model lacks integration with complementary Austrian frameworks, such as Bastiat's *What Is Seen and What Is Not Seen* and Bylund's regulatory theories (Bylund 2015; Bastiat 1850). Cross-referencing these models could enhance analytical rigor and coherence. Applicability across contexts also presents a limitation. The model assumes universality, but state interventionism varies across political regimes and regions. Comparative case studies could help adapt the framework to different contexts, such as contrasting interventionism in advanced democracies with that in authoritarian economies. Finally, this model should be viewed not as a conclusive framework but as a catalyst for scholarly dialogue. It invites researchers to critique, expand, and adapt it, whether by introducing new forces, refining existing categories, or applying the model to empirical studies. This openness to scholarly engagement will ensure the model's continued relevance and theoretical development.

Moreover, so would believe⁵ that a broader model would more extensively develop the different categories of interventionism through multifactorial statistical analysis. This approach would enable the generation of standardized interventionism scores (ranging, for instance, from 1 to 10 for each of the six forces) allowing for comparative assessments across countries, time periods, and policy

⁵ I am grateful to an anonymous reviewer for suggesting this methodological extension, which significantly strengthens the empirical potential of the model.

TABLE 1

6 Forces of State Interventionism - General Model

This table summarizes the main channels through which the state distorts market signals: restrictions, price controls, credit expansion, redistribution, corporatism/syndicalism, war economy, and their cumulative consequences. Read horizontally, each row links a mechanism to its typical effects, making the framework highly pedagogical for teaching and policy analysis. Read vertically, the forces reveal a cumulative logic: one intervention creates distortions that justify further interventions, confirming the self-reinforcing cycle of state expansion. As a whole, the framework provides both a quick diagnostic tool and a conceptual guide to connect concrete policies (laws, decrees, subsidies) with observable market outcomes.

Force	Definition	Typical Effects	Misesian References
Restrictions	Artificial barriers to market entry such as licenses, quotas, and monopolies limiting competition and innovation.	Reduced competition, rent-seeking, inefficient markets, and consumer harm.	Mises (1998, 19-23)
Price Controls	Government-imposed controls on prices (minimum wages, rent controls, ceilings) disrupting supply-demand equilibrium.	Shortages, surpluses, black markets, reduced investment, and unemployment.	Mises (1998, 24-36)
Inflation and Credit Expansion	Manipulation of money supply and interest rates causing inflation, malinvestment, and boom-bust cycles.	Erosion of purchasing power, financial instability, and speculative bubbles.	Mises (1912); Mises (1998, 37-52)
Confiscation and Subsidies	Resource reallocation via taxation and subsidies leading to distortions and inefficiencies in markets.	Discouragement of innovation, dependency on state, misallocation of resources.	Mises (1998, 53-61)
Corporatism and Syndicalism	Collusion between government, corporations, and unions resulting in regulatory capture and market distortions.	Barrier to entry for outsiders, stagnation of innovation, cartelization.	Mises (1998, 62-68)
War Economy	Centralized allocation of resources during crises (e.g., war) causing long-term inefficiencies.	Post-war industrial rigidities, increased debt, loss of consumer welfare.	Mises (1998, 69-77); Mises (2010)

Source: Ludwig von Mises, *Interventionism: An Economic Analysis* (1988 [1929]).

domains. Such quantification could transform the framework into an operational tool for empirical research, enabling cross-national and longitudinal comparisons of state behavior. It would also provide policymakers and scholars with a measurable indicator of intervention intensity, making the model applicable to both theoretical inquiry and policy evaluation.

Finally, while *the 6 Forces of State Interventionism* try to offer a structured and pedagogically effective framework for analyzing state interference, they are a foundation rather than a final word. Their strength lies in their simplicity and applicability, but their future value will emerge through continuous scholarly dialogue, empirical testing, and theoretical refinement.

IV.

THE 6 FORCES OF STATE INTERVENTIONISM APPLIED TO THE FRENCH COVID-19 RESPONSE (2020-2022)

The COVID-19 pandemic provided an unprecedented opportunity to observe, in real-time, the mechanisms and consequences of state interventionism in advanced economies⁶ (Gentier 2021; Huerta de Soto, Bagus, et al. 2021; Huerta de Soto, Sánchez-Bayón, et al. 2021). France, historically characterized by its strong administrative state and interventionist tradition, offers a paradigmatic case. Unlike typical exogenous shocks, the pandemic was met not only with emergency health measures but with a comprehensive deployment of economic, social, and regulatory interventions. This section applies the Misesian framework of the *6 Forces of State Interventionism*⁷ to the French case during the COVID-19 crisis (2020-2022). Through this analysis, we demonstrate how restric-

⁶ The French case was selected because it represents an exceptional and paradigmatic episode of large-scale interventionism (Sémagne 2025). However, the framework could equally be applied to many other historical or contemporary contexts (such as the French Revolution, the decline of the Roman Empire, the rise of Javier Milei in Argentina, or the evolution of European Union regulatory policies) each offering valuable comparative insights into the dynamics of state intervention.

⁷ We are aware that a greater focus on the dynamics between the forces (rather than on how each force operates separately) could further enhance the analytical depth of the model. In fact, this section already begins to illustrate such interactions, showing how restrictions, credit expansion, subsidies, and corporatism reinforce one another. As our anonymous reviewer insightfully suggested, future refinements could aim to make the framework not only descriptive and retrospective but also pedagogical and potentially predictive: capable of identifying early warning signs along the ladder of escalation and anticipating how successive interventions may unfold in extraordinary social or economic circumstances.

tions, price controls, credit manipulation, redistribution, corporatist bargaining, wartime-like planning, and their cumulative socio-economic consequences combined into a highly interventionist trajectory. Far from being isolated or temporary, these interventions illustrate the tendency, already identified by Ludwig von Mises, for government action to evolve into a self-reinforcing dynamic where each intervention justifies the next.

1. Restrictions

France implemented some of the most severe restrictions among Western democracies (see table 2) during the COVID-19 crisis. Starting on March 17, 2020, the government enforced a nationwide lockdown, confining the entire population to their homes except for essential activities, with heavy penalties for violations. This was formalized under the Public Health Emergency law (*Loi n°2020-290 du 23 mars 2020*). Over the following months, additional measures included multiple rounds of lockdowns, sector-specific closures, and movement restrictions.

Beyond lockdowns, France imposed administrative closures of so-called “non-essential” businesses, such as restaurants, cafes, gyms, and cultural venues. In contrast, large supermarkets and online retailers were permitted to operate with minimal disruption, creating an asymmetric shock to sectors dominated by SMEs. Later, France implemented curfews, first regionally, then nationally, further limiting business hours and social life. These measures were codified through successive decrees (*Décret n°2020-1310*, *Décret n°2020-1262*).

In mid-2021, the French government introduced the COVID Health Pass (*passé sanitaire*), later replaced by the Vaccine Pass (*passé vaccinal*), making access to public spaces and services conditional on vaccination or negative tests (*Loi n°2021-689*, *Loi n°2022-46*). This policy generated significant controversy, legal challenges, and social unrest, as it restricted civil liberties and reinforced inequalities between those who could access services and those who could not.

TABLE 2.

Restrictions

Key Measures	Legal References
Nationwide lockdown (March 17 to May 11, 2020, repeated in Autumn 2020 and early 2021)	Law n°2020-290 of March 23, 2020 + Decree n°2020-293 of March 23, 2020 (Public Health Emergency Law)
Administrative closure of "non-essential" businesses (retail, hospitality, culture)	Decree n°2020-1310 of October 29, 2020
Curfews imposed nationwide (from October 2020)	Decree n°2020-1262 of October 16, 2020
Restrictions on gatherings, mobility certificates required for travel	Decree n°2020-663 of May 31, 2020
COVID Health Pass (later Vaccine Pass) mandatory for access to public venues	Law n°2021-689 of May 31, 2021 and Law n°2022-46 of January 22, 2022

2. Price Controls

To prevent perceived price gouging during the early stages of the pandemic (see table 3), the French government intervened directly in markets by setting maximum prices for essential goods. Surgical masks and hand sanitizers were the main targets, with price caps established by ministerial orders (*Arrêté du 26 mars 2020* for masks and *Arrêté du five mars 2020* for sanitizers). While justified as temporary emergency measures, these controls led to unintended consequences, including shortages and a surge in black-market transactions.

Another significant intervention was the temporary offering of free PCR testing for the entire population. Although initially praised, this policy was later restricted and differentiated according to vaccination status (*Loi n°2021-1040*), implicitly subsidizing certain behaviors while penalizing others. These price interventions distorted incentives, often leading to inefficient allocation and congestion in testing facilities.

Beyond health-related goods, price control logic indirectly influenced other sectors (see Semanne 2025). For example, the

government reinforced rent control mechanisms during the pandemic through the extension of existing decrees (*Décret n°2020-1818*). While intended to protect tenants facing income loss, these interventions had long-term consequences on housing supply and investment decisions.

TABLE 3.

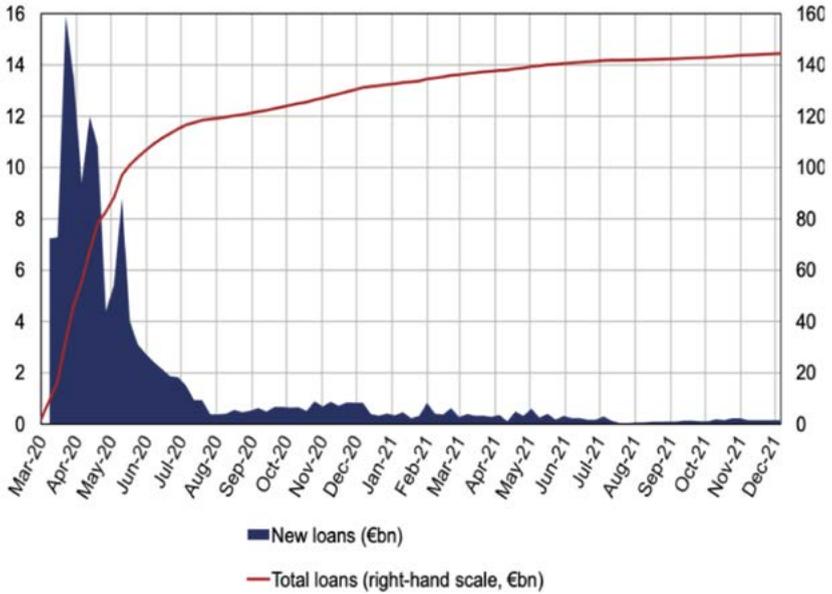
Price Controls

Key Measures	Legal References
Price cap on surgical masks	Order of March 26, 2020 fixing maximum retail prices
Price control on hand sanitizers	Order of March 5, 2020 (Journal Officiel)
Free PCR testing for all until late 2021, then differentiated pricing based on vaccination status	Law n°2021-1040 of August 5, 2021 and related decrees
Regulated funeral sector pricing during COVID	Orders from the Ministry of Economy (2020)
Strengthened rent control mechanisms during the pandemic	Decree n°2020-1818 of December 30, 2020

3. Inflation and Credit Expansion

Like many European countries, France resorted to large-scale credit expansion to sustain its economy during the crisis (see Table 1 and Figure 3). The *Prêt Garanti par l'État* (PGE) program (see Figure 2), introduced by *Ordonnance n°2020-317*, offered €300 billion in state guarantees to facilitate bank lending to businesses (Cour des comptes 2022; Benitto et al. 2022). Combined with the ECB's ultra-loose monetary policy, this led to a significant increase in money and credit supply.

FIGURE 1.



Source: Bpifrance, DG Trésor calculations.

Another indirect consequence of this credit expansion was the widespread malinvestment and preservation of “zombie” firms (companies that survived only thanks to state-backed credit). Although these measures temporarily mitigated bankruptcies, they delayed necessary market adjustments and increased the risk of future financial instability.

TABLE 4.

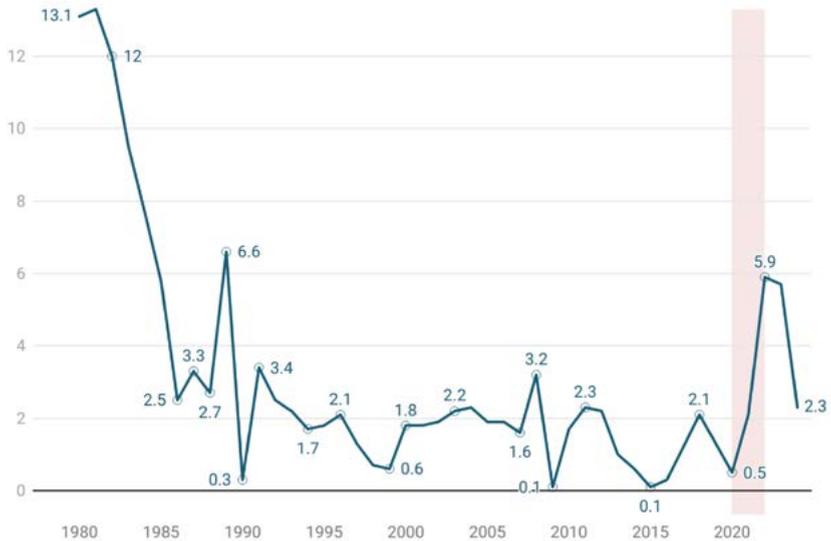
Inflation and Credit Expansion

Key Measures	Legal References
€300 billion State-Guaranteed Loan Scheme (PGE - Prêts Garantis par l'État)	Ordinance n°2020-317 of March 25, 2020 + Order of March 23, 2020
Suspension of European fiscal rules (Maastricht criteria) applied to France	EU Commission General Escape Clause (2020)
€100 billion "France Relance" Recovery Plan	Decree n°2020-1734 of December 28, 2020
Credit expansion facilitated by Banque de France and ECB	Banque de France reports (2020-2021)
Additional liquidity and guarantees via Bpifrance	Ministerial orders and Bpifrance circulars (2020-2021)

Created with Datawrapper.

FIGURE 2.

Inflation rate, average consumer prices (Annual percent change) in France (1980-2024)

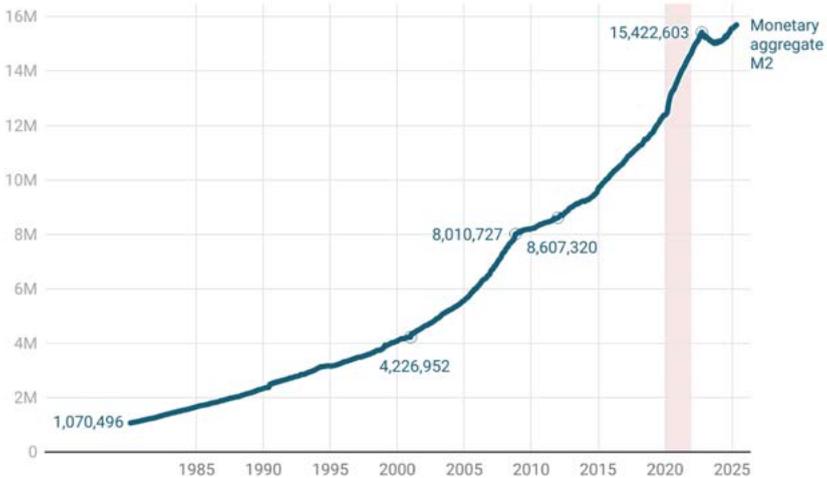


Source: IMF.

FIGURE 3.

Euro Area M2 Money Supply – Monthly Aggregated Stocks

We use the M2 monetary aggregate as a key indicator to capture the expansion of the money supply during the COVID-19 crisis. M2 includes currency in circulation, overnight deposits, and short-term savings—making it broader than M1 but still liquid enough to reflect policy-driven monetary distortions. In the context of interventionist responses, M2 is particularly relevant because it reflects the effects of credit expansion, government guarantees, and central bank interventions on the real economy. As Mises and Austrian economists have argued, artificial increases in the money supply can distort price signals, misallocate resources, and generate unsustainable boom-bust cycles. Tracking M2 allows us to empirically observe how such mechanisms may have been triggered in the euro area, and in France more specifically, during the COVID-19 response.



Source: ECB Data Portal.

4. Confiscation and Subsidies

The French government adopted massive redistribution programs to cushion the pandemic's economic fallout (see Table 5). The Solidarity Fund (*Fonds de Solidarité*) created under *Ordonnance n°2020-317* provided direct grants to SMEs, freelancers, and self-employed workers affected by lockdowns. This instrument quickly became one of the most utilized in the government's arsenal, channeling billions of euros to eligible actors. The most impactful scheme was the short-time work program (*activité*

partielle), covering up to 84% of net wages, allowing companies to temporarily suspend or reduce working hours while avoiding layoffs (*Ordonnance n°2020-346*). Although effective in preserving jobs in the short term, this scheme significantly increased labor market rigidities and created long-term dependency on state intervention. France also implemented the €100 billion “France Relance” recovery plan (*Décret n°2020-1734*) (see table 6), targeting green investments, industry, and digitalization. While these funds aimed to support recovery, they were financed through deficit spending, further contributing to France’s rising public debt. Monetary expansion, alongside these fiscal stimuli, contributed to inflationary pressures that became evident from mid-2021 onwards. In parallel, sectoral subsidies were granted to the most affected industries, including tourism, culture, and transport. The French cultural sector, for instance, benefited from specific provisions to extend unemployment rights for intermittent workers (*Ordonnance n°2020-324*). Despite their mitigating effects, these policies redirected resources through political channels rather than market signals, weakening entrepreneurial discovery and innovation.

TABLE 5.

Confiscation and Subsidies

Key Measures	Legal References
Solidarity Fund for SMEs, sole traders, and independent workers	Ordinance n°2020-317 of March 25, 2020 and related decrees
Short-time work scheme covering up to 84% of net wages	Ordinance n°2020-346 of March 27, 2020
Postponement and partial exemption of social contributions	Amended Finance Law n°2020-473 of April 25, 2020
Targeted subsidies to the cultural sector (cinemas, live performances, intermittent workers)	Ordinance n°2020-324 of March 25, 2020
Emergency financial support to local authorities and hospitals	Amended Finance Law n°2020-935 of July 30, 2020

TABLE 6.

Structure of the French Recovery Plan (2020–2022)

Launched in September 2020, the France Relance plan mobilized a total of €100 billion to address the economic fallout of the COVID-19 crisis. The plan is structured around three main pillars—Ecology, Competitiveness, and Social Cohesion—reflecting the government’s ambition to not only recover but also transform the French economic model. Each pillar comprises targeted budgetary measures aimed at accelerating the green transition, strengthening productive capacity and industrial sovereignty, and reducing social and territorial inequalities.

Pillar	Allocated Budget
Ecology	€30 billion
Competitiveness	€34 billion
Cohesion	€36 billion
Total	€100 billion

France Relance: Plan de relance de l'économie française – 100 milliards d'euros pour relancer l'économie, l'emploi et préparer la France de 2030 [Dossier de presse, 3 septembre 2020]. Ministère de l'Économie, des Finances et de la Relance.

Table: <https://www.economie.gouv.fr/france-relance>.

Source: Gouvernement français (2020).

5. Corporatism and Syndicalism

France’s COVID-19 response was marked by intense corporatist dynamics (Table 7). Major decisions regarding employment policies, notably short-time work and workplace safety measures, were negotiated between the government, trade unions, and employer associations (*Ordonnance n°2020-346*). This reliance on social partners granted disproportionate influence to well-established insider groups. Protocols on workplace health and safety were repeatedly updated through consultations with unions and employers’ organizations, becoming quasi-obligatory standards without formal parliamentary debate. The cultural sector, historically close to political and syndicalist institutions, benefited from tailored negotiations that prolonged exceptional unemployment rights for intermittent workers (*Décret n°2020-1098*). In sectors like aviation, state

aid came with conditions negotiated with large corporatist actors. Air France, for example, received massive subsidies conditioned on environmental and employment commitments agreed with unions and the state. These interventions, while aimed at crisis management, reinforced pre-existing corporatist structures and slowed post-crisis liberalization efforts.

TABLE 7.

Corporatism and Syndicalism

Key Measures	Legal References
Tripartite negotiations (State, Unions, Employers) to adjust short-time work schemes	Ordinance n°2020-346 of March 27, 2020
Sectoral protocols on workplace health and safety	"Protocole national pour assurer la santé et la sécurité des salariés" (Ministry of Labour, updated multiple times)
Specific negotiations for cultural sector protection (e.g., intermittent workers)	Decree n°2020-1098 of August 29, 2020
Conditional bailout for Air France with environmental and social clauses	Government-Air France agreements (April 2020)
Strengthened role of professional orders in managing the crisis (Doctors, Pharmacists, etc.)	Specific decrees and sectoral regulations throughout 2020-2021

6. War Economy

The crisis temporarily turned parts of the French economy into a war economy (Table 8). The government used emergency powers to requisition stocks of masks, ventilators, and other critical medical equipment (*Décret n°2020-293*). Industrial firms were mobilized to reorient production toward essential goods, such as automobile manufacturers producing respirators or cosmetics companies manufacturing hand sanitizers (*Ministry of Economy Circulars*). Hotels and other private infrastructures were requisitioned to house homeless people, health workers, and infected individuals under isolation mandates (*Ordonnance n°2020-351*). National coordination

also took place to manage strategic stocks, testing capacities, and vaccine distribution (*Loi n°2020-546*). The logic of centralized allocation and rationing dominated the emergency phase. While these measures were often deemed necessary during the acute phase, their persistence beyond the initial months raised concerns about path dependency. Some emergency-induced production capacities and regulatory powers remained partially in place even after the end of the most acute phases of the pandemic.

TABLE 8.

War Economy

Key Measures	Legal References
Requisitions of masks, respirators, and medical equipment	Decree n°2020-293 of March 23, 2020
Requisition of hotels and facilities to accommodate healthcare workers and homeless people	Ordinance n°2020-351 of March 27, 2020
Mobilization of industrial production toward sanitary equipment (e.g., Renault producing ventilators)	Ministry of Economy circulars (March-April 2020)
National coordination of testing supplies and vaccine procurement	Law n°2020-546 of May 11, 2020
Export restrictions on medical supplies	Order of March 3, 2020 restricting exports of health products

7. The Dynamics between the Forces: Economic, Social, Political Consequences, and the potential *spiral of interventionism*

Before turning to the broader consequences, it is essential to underline that the six forces rarely act in isolation. In practice, they operate through a dynamic interplay in which one intervention generates the conditions that make another seem necessary. Restrictions on mobility and production, for instance, precipitate economic losses that justify subsidies and credit expansion; these, in turn, create

inflationary pressures that call for price controls, which then demand further bureaucratic oversight. The interconnection between these forces gives rise what I called a *spiral of interventionism* a cumulative process in which each policy failure legitimizes new state actions under the guise of correction. This mutual reinforcement is particularly visible in crisis contexts, where political urgency and moral justification converge to expand the perimeter of government power far beyond its initial scope.

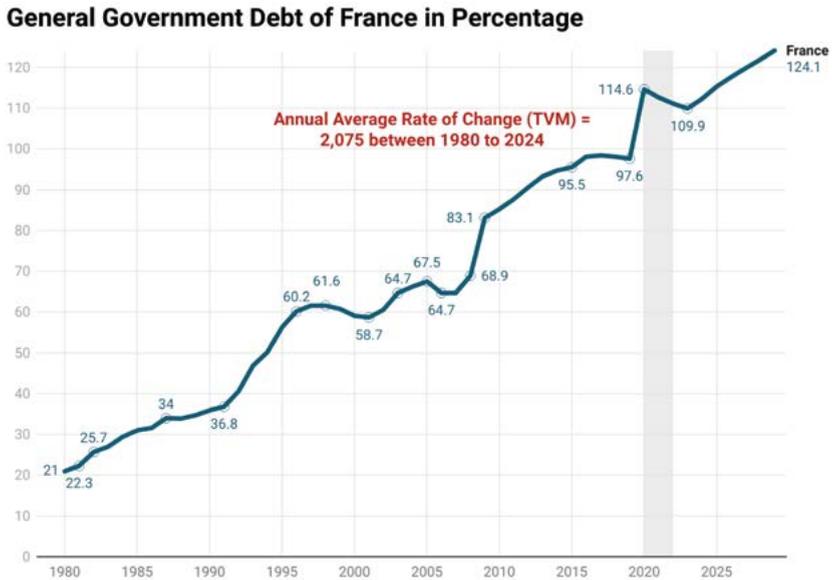
The spiral of interventionism may arise through two distinct but often overlapping mechanisms. In some cases, it is consciously organized by policymakers or bureaucratic elites seeking to expand control, redistribute resources, or consolidate legitimacy through successive layers of regulation. In others, it emerges unintentionally, as a systemic consequence of institutional inertia, bounded rationality, and the structural logic of modern bureaucracies. In a way, the process reflects rational self-interest among political actors who, faced with the unintended consequences of prior interventions, prefer to enact new policies rather than admit failure (a dynamic that perpetuates the very distortions it seeks to correct). Within an Austrian framework, this cumulative process exemplifies what Mises described as the impossibility of rational economic calculation under interventionism: each state action disrupts market signals and thereby necessitates further control to compensate for the information loss it created (Yeager 1994; Mises 1990). Whether intentional or emergent, the spiral's outcome is consistent: a progressive concentration of decision-making power, a growing habituation of society to coercive coordination, and the gradual erosion of both economic freedom and natural social order. In this sense, the spiral of interventionism represents not merely a theoretical construct but a concrete threat to liberal institutions, as exemplified by the COVID-19 crisis in France (Sémanne 2025; Pennington 2023; 2021).

Furthermore, these forces do not merely coexist; they transform the institutional logic of the state itself. Each layer of intervention consolidates administrative authority, embeds new legal prerogatives, and redefines the relationship between citizens, markets, and policymakers. What begins as temporary emergency management often evolves into a semi-permanent regime of control. The pandemic thus acted as both catalyst and amplifier: it revealed the

fragility of existing liberal institutions and accelerated the transition toward a hybrid order, combining welfare paternalism, corporatist negotiation, and technocratic centralization. Understanding these cumulative mechanisms is therefore crucial to grasp the deeper structural consequences of France's COVID-19 response and the long-term trajectory of interventionism.

The cumulative effect of these interventions reshaped the French economic and political landscape. Public debt rose dramatically, exceeding 114% of GDP by 2022 (see Figure 4), raising fears of future austerity or inflationary financing (*PLF 2022*). The sudden expansion of state control over economic life created lasting distortions, notably the preservation of firms that would have exited the market under normal conditions (see Table 9).

FIGURE 4.



Source: IMF.

Socially, the introduction of the health and vaccine passes (*Loi n°2021-1040, Loi n°2022-46*) generated widespread protests, particularly during the summer of 2021⁸. The combination of coercive health measures, perceived inequalities, and economic hardship led to a resurgence of the protest movements, in a way extending the Yellow Vest discontent. Politically, the French state emerged from the crisis more centralized and bureaucratic than ever, with reinforced administrative capacities, but also diminished legitimacy among segments of the population. The dynamic observed confirms Mises' insight: each intervention led to unintended consequences, which in turn justified new interventions, creating a self-reinforcing cycle of state expansion.

TABLE 9.

Economic, Social, and Political Consequences

Key Effects	Legal References
Implementation and extension of health pass and vaccine pass	Law n°2021-1040 of August 5, 2021 and Law n°2022-46 of January 22, 2022
Prolongation of the State of Health Emergency until July 2022	Law n°2021-160 of February 15, 2021
Public debt rose from 98% to over 115% of GDP	Official budget documents and Finance Bill for 2022
Surge in social unrest (anti-pass demonstrations, extension of Yellow Vests grievances)	Media and sociological studies (2020-2022)
Increase in layoffs, bankruptcies, and dependency on State subsidies	DARES Reports (2020-2021) + National Assembly reports

⁸ Between July and August 2021, France witnessed six consecutive weekends of nationwide demonstrations against the health and vaccine passes. The first major protest took place on July 17, followed by July 24, July 31, August 7, and August 14, before gradually declining toward the end of the month.

CONCLUSION

This article introduced *The 6 Forces of State Interventionism*, a Misesian framework that systematizes the analysis of government interference into six distinct but interconnected forces. By applying this model to France's COVID-19 response (2020-2022), we highlighted how a developed welfare state engaged in a cumulative sequence of interventions, leading to persistent market distortions, corporatist dynamics, and social unrest. Far from isolated measures, the French case illustrates how crises serve as catalysts for intensified and lasting interventionism, validating Mises' insight that state interference tends to be self-reinforcing. Beyond its theoretical relevance, the framework offers valuable applications for empirical research, policy analysis, and pedagogy. It enables scholars and practitioners to assess systematically the mechanisms and consequences of state interference across countries, sectors, and crises. The model's flexibility allows for comparative studies, whether between interventionist episodes (e.g., post-2008, COVID-19, energy crises) or between countries with different political-economic traditions. This article also calls for further developments. Future research could refine the model by incorporating complementary Austrian insights, developing measurable indicators for each force, and applying the framework across diverse contexts. Moreover, it opens the door to systematic case studies comparing interventionist dynamics not only in France but also in other economies facing similar shocks. Ultimately, the *6 Forces of State Interventionism* is more than a conceptual framework; it is a tool for understanding how interventionism operates in practice, fostering a clearer dialogue between Austrian economics, political science, and public policy. It invites scholars and policymakers alike to critically engage with the logic, dynamics, and consequences of modern state intervention.

Conflict of interest

The author declares that he has no conflict of interest.

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ANNEXES

TABLE 1.

Covid-19 Events Timeline in France in 2020

Date	Event
January 23, 2020	First confirmed cases
February 15, 2020	First confirmed death
February 17, 2020	Practical guide for Covid-19 sent to health professionals
February 19, 2020	Medical supplies sent to aid hospitals in Wuhan
January 25, 2020	Special measures in place for travellers from China & Hong Kong
February 29, 2020	Gatherings over 5000 people prohibited
March 8, 2020	Gatherings over 1000 people prohibited
March 12, 2020	Schools, daycares, universities closed
March 13, 2020	Gatherings over 100 people prohibited
March 14, 2020	All non-essential businesses closed
March 15, 2020	Municipal elections go ahead as planned
March 17, 2020	Full lockdown comes into force and EU borders closed
March 27, 2020	Lockdown extended to 15/04
April 13, 2020	Lockdown extended until 11/05
April 28, 2020	Progressive Deconfinement plan is presented
May 11, 2020	Masks become mandatory on public transit and for students
June 2, 2020	Deconfinement Stage 2: restaurants, schools, and other public areas open
March 20, 2020	France makes €45bn available for workers & businesses with economic emergency plan
March 31, 2020	France officially enters recession for Q1 2020
April 9, 2020	The economic emergency plan is expanded to over €100bn

TABLE 2.

Covid-19 Events Timeline in France in 2021-2022

Date	Event
March 31, 2021	Third national lockdown announced, schools closed
May 19, 2021	Reopening of shops, terraces, museums, cinemas
June 9, 2021	Curfew extended to 11 PM, indoor dining reopens
June 30, 2021	Curfew lifted, most restrictions removed
July 21, 2021	Health pass required for cultural and leisure venues
August 9, 2021	Health pass extended to restaurants, transport, hospitals
December 15, 2021	Booster dose required for 65+ to keep health pass
January 3, 2022	Remote work mandatory, gatherings restricted
January 24, 2022	Health pass replaced by vaccine pass
March 14, 2022	Vaccine pass and mask mandate lifted in most places