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pragmatist political crisis management during the U.S. financial crisis**
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Propositions

accompanying the dissertation

„Political Pragmatism and Principles in Times of Crisis“

1. Philosophical pragmatism has been understudied in the current literature on (political) crisis management. Yet, pragmatism offers the key to a theory of effective crisis management.
2. Uncertainty plays a crucial role in philosophical pragmatism and is a key element to understand its main propositions. It can be shown both on a historical and theoretical level how pragmatism is an approach that was designed to cope with situations of high uncertainty.
3. Philosophical pragmatism is not a narrowly defined school of thought. Instead it can be best understood as a broad philosophical approach that is based on a certain set of key propositions (regarding anti-dualism, fallibilism, experimentalism and deliberation).
4. The empirical work of Karl Weick, Gary Klein and the research on „high reliability organizations“ offers empirical evidence for pragmatist crisis management in practice.
5. The ideal-typical opposite of pragmatist political crisis management is a principle-guided approach to political crisis management.
6. Principle-guided political crisis management during the financial crisis of 2008 was characterized by a strong emphasis on the superiority of free markets and the moral hazard doctrine.
7. In handling the financial crisis of 2008 the Bush government engaged in pragmatist political crisis management when rescuing the investment bank Bear Stearns. With the decision to let Lehman Brothers fail it switched back to a more principle-guided approach.
8. While the dissertation is exploratory in character and does not explore the causes behind pragmatist and principle-guided political crisis management, prime candidates for future research for such causes are political pressure, the relationship of administrative and political actors and the influence of uncertainty and time pressure.
9. Shower curtains are better placed on the inside than on the outside of the tub.