

**Summary of doctoral dissertation “Policy of the United States and Federal Republic of Germany towards global financial crisis after 2007” written by mgr Rafał Szymanowski, under the supervision of prof. UAM dr hab. Maciej Walkowski (auxiliary supervisor: dr Joanna Skrzypczyńska) at the Faculty of Political Science and Journalism, Adam Mickiewicz University in Poznan, Poland**

The main goal of the doctoral dissertation is to reconstruct the policy of the United States and Federal Republic of Germany towards global financial crisis after 2007. Research aims to answer the following question: how both states managed the financial crisis and what policies proved to be the most effective. The thesis seeks to explain also the differences between conducted policies. What kind of historical experiences, structural conditions, economic ideas and political calculations in both states influenced the different policies pursued in response to the crisis?

Within this research I intend to provide an answer to the main research question: What were the causes of the global financial crisis and what political actions were undertaken by the United States and the Federal Republic of Germany in response to the outbreak of the crisis? The following twofold research hypothesis has been formulated:

- 1) global financial crisis, in addition to the specific regional sources, had also common origins both in the United States and Europe, which included ill-conceived reforms in the financial sector, based on the ideas of the economic liberalization and the belief in the self-regulating mechanism of the market;
- 2) global financial crisis forced United States and Federal Republic of Germany to undertake a number of unprecedented political actions in order to counteract the growing financial meltdown and rescue the project of the common currency.

The scope of this research is limited by the adopted boundaries. The starting date is 2007 when the credit crunch in the US financial market occurred, as a harbinger of the upcoming global financial crisis. The end date is 2017 in which the “Reflection paper on the deepening of the economic and monetary union” prepared by the European Commission was published.

As a contribution to the current state of the art this dissertation gives a comprehensive view of the global financial crisis in the United States and Europe. The vast majority of the previous analyzes was based on the assumption of the existence of two, somewhat separate, crises: US credit crunch which morphed into the Great Recession and financial and banking crisis in the euro area, which is sometimes referred to as a “European sovereign debt crisis”. This dissertation shows the common origins of the financial crisis and the scale of the interdependence of partners on both sides of the Atlantic.

The work consists of three parts, dedicated to the causes of the global financial crisis, the policy towards the crisis and the political consequences of the crisis. Each part contains two chapters with regard to the United States and the Federal Republic of Germany respectively. The above-described main part of the work was preceded by a historical and theoretical introduction about the policies towards the financial crises.

The first chapter looks at the causes of the financial crisis in the United States. The purpose of it is to identify the direct causes of the credit crunch in the financial sector which has turned into a global economic crisis as well as deep and systemic sources of the crisis which were related to the US model of the market economy. This chapter examines how the set of misguided political decisions, which gradually removed the safeguards that were built into US financial system in response to the Great Depression in the 1930s, led to the financial crisis in 2007. The second chapter presents the causes of the financial crisis in Europe. It focuses on the links between the credit crunch in the United States and the financial and banking crisis in the euro area, as well as on the uniquely European sources and conditions of the crisis, which were brought to the fore after 2010. This chapter shows that European economic problems cannot be reduced to a “sovereign debt crisis” which was caused by the imprudent fiscal policy of southern eurozone members. At the root of the crisis were aggressive expansionary strategies of European banks, the lack of necessary domestic reforms in member states and incomplete institutional architecture of the euro area.

The third chapter examines the most important political actions undertaken by the US authorities, aimed at counteracting the deepening economic recession. It shows that the US authorities have taken historically unparalleled political steps aimed at reducing the negative effects of the economic slump, and also played a leading role in the fight against the crisis at the international level. The fourth chapter is devoted to German policies undertaken in response to the outbreak of the banking and financial crisis in the euro area. It contains a comprehensive analysis of the government's actions aimed at reducing the negative consequences of the financial crisis, maintaining the integrity of the monetary union and saving the euro as one of the pillars of European integration.

The fifth chapter gives an outline of the long-term political consequences of the financial crisis in the United States. Its aim is to go beyond the analysis of the immediate anti-crisis measures and look at the long-term effects of the largest economic crisis since the Great Depression in the 1930s. Problems which are of interest here include the impact of the financial crisis on the contemporary American political scene, the agenda of the public debate, key development challenges and the future role of the United States as a global superpower. The sixth chapter identifies the consequences of the financial crisis in the Federal Republic of Germany in the context of the Economic and Monetary Union. It examines the most important reasons and possible long-term consequences of the growing position of Germany in Europe in the aftermath of the crisis. It shows that Germany has become the most powerful state in the European Union, but German power has its limitations.

The main theoretical perspective of the doctoral dissertation is historical institutionalism in political sciences. It is based on the mixed research methodology, which includes two qualitative case studies, process tracing and statistical analysis.