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Critical Reflection of the U.S. Subprime-crisis' origin by using Hofstede's theory of cultural dimensions

By Pascal Naue

GRIN Verlag Jul 2010, 2010. Taschenbuch. Book Condition: Neu. 146x111x7 mm. This item is printed on demand - Print on Demand Neuware - Seminar paper from the year 2009 in the subject Communications - Intercultural Communication, grade: 1,7, University of Applied Sciences Essen, language: English, abstract: Many existing explanation attempts generally deal with the question: What has caused the Subprime-crisis? However, none of them tries to explain why the crisis originated particularly in the United States. This paper has the general objective to critically reflect the reasons why the Subprime-crisis originated specifically on the American real estate market and delivers a different approach to the inherent question. The reflection is based on the cultural studies of Geert Hofstede and his concept of the four cultural dimensions. Due to formal restrictions concerning the length of this paper, the focus lies on two of the four cultural dimensions: The dimension individualism vs. collectivism and the uncertainty avoidance dimension. To allow a transfer of this theory into practice, it is necessary to reach a common understanding of both perspectives. Therefore, the paper is separated into a theoretical and a practical part. The objective of the theoretical part is to comprehend and represent...



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