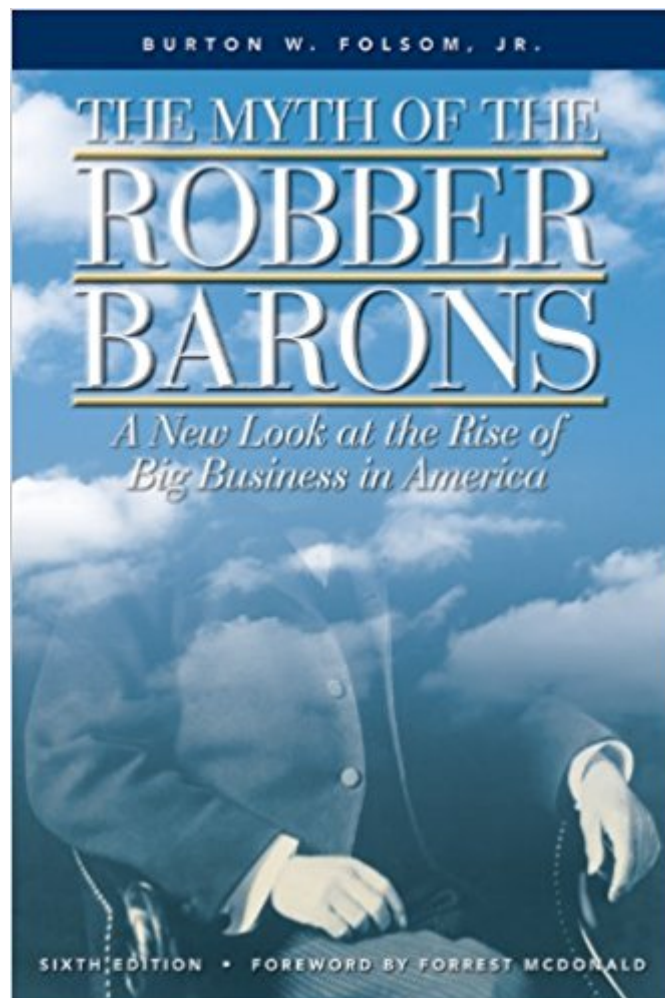




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The Myth Of The Robber Barons: A New Look At The Rise Of Big Business In America



Synopsis

The Myth of the Robber Barons describes the role of key entrepreneurs in the economic growth of the United States from 1850 to 1910. The entrepreneurs studied are Cornelius Vanderbilt, John D. Rockefeller, James J. Hill, Andrew Mellon, Charles Schwab, and the Scranton family. Most historians argue that these men, and others like them, were Robber Barons. The story, however, is more complicated. The author, Burton Folsom, divides the entrepreneurs into two groups market entrepreneurs and political entrepreneurs. The market entrepreneurs, such as Hill, Vanderbilt, and Rockefeller, succeeded by producing a quality product at a competitive price. The political entrepreneurs such as Edward Collins in steamships and in railroads the leaders of the Union Pacific Railroad were men who used the power of government to succeed. They tried to gain subsidies, or in some way use government to stop competitors. The market entrepreneurs helped lead to the rise of the U. S. as a major economic power. By 1910, the U. S. dominated the world in oil, steel, and railroads led by Rockefeller, Schwab (and Carnegie), and Hill. The political entrepreneurs, by contrast, were a drain on the taxpayers and a thorn in the side of the market entrepreneurs. Interestingly, the political entrepreneurs often failed without help from government they could not produce competitive products. The author describes this clash of the market entrepreneurs and the political entrepreneurs. In the Mellon chapter, the author describes how Andrew Mellon an entrepreneur in oil and aluminum became Secretary of Treasury under Coolidge. In office, Mellon was the first American to practice supply-side economics. He supported cuts on income tax rates for all groups. The rate cut on the wealthiest Americans, from 73 percent to 25 percent, freed up investment capital and led to American economic growth during the 1920s. Also, the amount of revenue into the federal treasury increased sharply after tax rates were cut. The Myth of the Robber Barons has separate chapters on Vanderbilt, Hill, Schwab, Mellon, and the Scrantons. The author also has a conclusion, in which he looks at the textbook bias on the subject of Robber Barons and the rise of the U. S. in the late 1800s. This chapter explores three leading college texts in U. S. history and shows how they misread American history and disparage market entrepreneurs instead of the political entrepreneurs. This book is in its seventh edition, and is widely adopted in college and high school classrooms across the U. S.

Book Information

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Customer Reviews

Burton Folsom's *The Myth of the Robber Barons* constituted one of the first shots in the revolution against liberal theology masquerading as scholarship. More importantly, it was easy to read and tailor made for students. --Larry Schweikart, New York Times bestselling author of *A Patriot's History of the United States* A masterpiece. It is my favorite single book of economic history.

--George Gilder, New York Times bestselling author of *Wealth and Poverty* Taking on false narratives, Burton Folsom has written a highly educational and insightful account of America's business history that can also be applied to today's policy debate. It belongs on every bookshelf.

--Michele Bachmann, Congresswoman, Minnesota's 6th District

Burton W. Folsom, Jr. is the Charles Kline professor of history and management at Hillsdale College in Michigan. He received his Ph. D. from the University of Pittsburgh, and has taught U. S. history at the University of Nebraska, the University of Pittsburgh, Murray State University, and Northwood University. He has also been a senior fellow at the Mackinac Center for Public Policy in Midland, Michigan; and historian in residence at the Center for the American Idea in Houston, Texas. He has written articles for the *WALL STREET JOURNAL*, *THE AMERICAN SPECTATOR*, *POLICY REVIEW*, and *HUMAN EVENTS*. Professor Folsom's first book was *Urban Capitalists*. His later books include *Empire Builders*, *No More Free Markets or Free Beer: The Progressive Era in Nebraska*. He has two edited books, *The Spirit of Freedom* and *The Industrial Revolution and Free Trade*. His articles have appeared in the *Journal of Southern History*, *Pacific Historical Review*, *Journal of American Studies*, *Great Plains Quarterly*, *The American Spectator*, and *The Wall Street Journal*. He is a columnist on economic history for *The Freeman* for Ideas on Liberty.

One of the best books I have ever read. Want to be reminded how America became great? How schools demonize industrialists and entrepreneurs? Did you ever think that the term "robber baron" made good people look bad? This book sets the record straight. It shows the differences between industrialists (market entrepreneurs) and businessmen who used the government to stifle competition (political entrepreneurs). The Myth of the Robber Barons should be read by every high school student. This is required reading for my senior Government/Economics course. Despite requiring the students to read any one chapter, once they start reading it, they love it. If you are buying them to use in your class, buy extras because you will have students asking to keep the book! These books make a great gift for high school or college students, students of history, and for social studies teachers.

One of the only books that I've ever given a five star review to. Toward the end of taking "Intro to Microeconomics" we spent several chapters on monopoly, oligopoly, etc. The textbook navigated the typical economic myth about how evil monopolies had to be stamped down by the government. Combined with how capitalism caused the Great Depression, and how the private sector caused the Great Recession, this is one of the great American myths of free markets. At any rate, after several chapters from a contemporary textbook, I wanted to read a different perspective to counter-balance. "The Myth of the Robber Barons" was an easy read in between classes at about 140 pages, and had more useful information than three chapters of my textbook. The book is written in a fairly simple manner, which isn't meant to be a slight, as it focuses more on the economic narrative than in diving into the cast of characters involved. It is a valuable read, and something that I will certainly revisit in the future.

I have long-believed that the "Robber Barons" of yore got a raw deal from history: these were the indefatigable entrepreneurs that (literally) built America into the richest and most powerful country in the history of the world and were the true embodiment and fount of the American spirit and exceptionalism and yet they are written off as small and money-grubbing men by a generation of historians and pundits who "know better" than they, even as they indulge in the wealth and affluence that these men's exertions created. Perhaps because it mirrors my own thoughts and beliefs (and biases as well), I found much to recommend in the Myth of the Robber Barons. That said however, the quality of scholarship and writing, unfortunately, drag the project down. Written less as a scholarly (if revisionist) discourse on the "Barons'" legacy and more of a table-pounding defense of them, it is easy to write off the simple vignettes (I would hesitate to call them actual "case studies")

that make up the work. I believe that the "Barons" history ultimately deserves more and better than this book can give.

Excellent book that debunks the myth that the rich 19thC industrialists, were greedy capitalists, who only sought personal gain.

Happy with purchase.

This easily readable book gives quick overviews of those men who used the cabalistic system to vastly improve America in the 19th century. However, the post Civil War federal government saw people with power as threats and formed crony-capitalistic allies which abused the public the government was supposed to protect. The, under the guise of "protecting" Americans the federal government went after these men and protected those corporations that fed off of the public. By destroying these men government made everyone's lives poorer and less free. This is the essence of the battle being fought today between Progressives/Dem/Reps and your interests.

There were two types of "robber barons," those who used government, manufacturing pools, etc. to gain an economic advantage and those who just did a terrific job and gained an economic advantage. This book is about the latter. Unless you are a complete socialist or ultra-liberal you will love this, and it should open anybody's eyes. The author does skip the fact that some entrepreneurs did have to buy off government, not to gain an advantage but just to be able to run their businesses. Since many people don't know the difference this may have been better left unsaid.

The author makes the imperative distinction between "Market Entrepreneurs" and "Political Entrepreneurs" - the former who innovated bringing true value and upward mobility to society, and the latter parasitic class who exploited government to gain unfair advantage (which ultimately brought them to ruin). I would go so far as to say you cannot understand the Gilded Age without understanding the key distinction the author draws.

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