



The Myth of the Robber Barons **ISBN: 9780963020314**

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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.

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