

The Age of Big Business

“They were aggressive men, as were the first feudal barons; sometimes they were lawless; in important crises, nearly all of them tended to act without those established moral principles which fixed . . . the conduct of the common people of the community. . . . These men were robber barons as were their medieval counterparts, the dominating figures of an aggressive economic age. . . . Under their hands, the renovation of [the nation’s] economic life proceeded relentlessly; large-scale production replaced the scattered, decentralized mode of production; industrial enterprises became more concentrated, more ‘efficient’ technically, and essentially ‘cooperative,’ where they had been purely individualistic and lamentably wasteful.”

Matthew Josephson (historian), *The Robber Barons*, 1934

“What really lifted the giants above the rest was the ability to envision where the world, or their part of it, was going, and to act on that vision in a creative way. . . . From the days of Adam Smith, self-interest has been the acknowledged driving force of capitalism; the secret of the market system is that one person’s self-interest can simultaneously serve the interest of others. Buyers and sellers, producers and consumers, investors and entrepreneurs take reciprocal advantage of each other. Success rewards those who can discover or create areas of reciprocity; the larger the area, the greater the success. . . . They were captains of industry; but like officers of volunteer regiments, they held their posts at the sufferance of those they led.”

H. W. Brands (historian), *Masters of Enterprise: Giants of American Business*, 1999

1. Using the excerpts above and your knowledge of United States history, answer (a), (b), and (c).
 - a) Briefly describe ONE major difference between Josephson’s and Brand’s historical interpretations of business leaders who rose to prominence between 1865 and 1900.
 - b) Briefly explain how ONE person, event, or development during the period 1865 to 1900 that is not explicitly mentioned in the excerpts could be used to support Josephson’s interpretation.
 - c) Briefly explain how ONE person, event, or development during the period 1865 to 1900 that is not explicitly mentioned in the excerpts could be used to support Brand’s interpretation.

Write your response to SHORT-ANSWER QUESTION 1 on this page within the box. Use BLUE or BLACK pen only.

Q1

End of response area for Q1.