

Benefits vs Harms of Gilded Age Monopolies

The Gilded Age economy was primarily dominated by titans of industry such as Carnegie, Pullman, and Vanderbilt, who became the head of massive monopolies in their respective businesses. These industries impacted America and Americans in many ways, some beneficial, and some not-so-beneficial. One example of a benefactor of America was George Westinghouse. Although Westinghouse faced controversy, he persevered in his work, developing the works of Tesla. Through this work, Westinghouse revolutionized the generator and powering of large areas for a single event. He built the generator for the Chicago World Fair and 10 generators for Niagara Falls, benefiting attendees of both things (doc. 4). Another example of a benefactor was Andrew Carnegie. Andrew Carnegie, aside from his advances in industry, was morally just. He believed it was the responsibility of wealthier Americans to set an example and to use their money responsibly socially (doc. 1). This was a rare charitable point of view in age of the first billionaires of America. ^{and Gospel of Wealth}

There were also harmful effects of large monopolies. Monopolies often led to corruption in many forms, whether it was illegal companies like the Credit Mobilier, or just plain bribery. Jay Gould was an example of such corruption. He bribed government officials trying to gather information, and manipulated stock markets in attempt to corner specific industries (doc. 6). Another harmful monopoly was George Pullman's. He bought a small town not too far away from his factory, and his workers bought them, and were extorted for money within the towns (doc. 3). Unfortunately, practices like Gould's and Pullman's were not unique.

Excellent Job!

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A Sampling of Monopolies

"Captains of Industry" vs "Robber Barons"

In the 19th century, some monopolies were beneficial to the US economy. Some of the largest and most well-known inventors helped boost the US economy. These

people were Andrew Carnegie, George Pullman, and Cornelius Vanderbilt. Andrew Carnegie believed that the

duty of the wealthy men was to set examples, show their wisdom and experience, and act as a

trusted person for the poor and underprivileged people in the US. (Doc A)

Carnegie believed that the wealthy people should not brag or show off their money, but help the poor. George Pullman was

another "Captain of Industry" because he created a plan to allow shop workers to live in a certain

area of town for a reasonable rate, as long as they would buy their homes when they had enough

money to do so. So, Pullman helped the workers by letting them have houses for cheap rates that were close to work. (Doc 3)

Finally, Cornelius Vanderbilt helped the US economy. Vanderbilt bought multiple

already built railroads and combined them together to form one railroad that cargo and passenger trains

could use to travel from city to city. Also, with his purchase of the Grand Central Railroad, he was able

to give people thousands of jobs at the station. (Doc 5)

Although there were many "Captains of Industry," or people who helped benefit the US economy, there were also people who hurt the US

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economy. These people were known as "Robber Barrons."

These "Robber Barrons" include John D. Rockefeller, George Westinghouse, and Jay Gould. John D. Rockefeller because he owned a lot of businesses but he kept all the money to himself. Also Rockefeller believed that all industries should be large scale and require more than one corporation. (Doc 12) George Westinghouse was a man who invented many things

For example light up Chicago world fair

and got patents for some of them. Again Westinghouse kept the money he earned and became a very wealthy man. (Doc 4) Jay Gould is another "Robber Barron," and was kind of a sneaky man. Gould was a briber and inside stock manipulator. Some of Gould's most sneaky things were bribing members of the New York legislature, trying to corner the gold market, and paying the President's brother-in-law to learn about the President's intentions about government gold sales. (Doc 6)

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"Altogether these men were the robber barons of the industrial revolution"

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