

Robber Barons and Captains of Industry

The “Gilded” Age

Quick Review of Close Reading

What does it mean if something is gilded?

What’s the difference between “gilded” and “golden?”

Categorizing Evidence

Around the room are 16 quotes and facts about the Gilded Age.

Organize the quotes by writing their number under the appropriate column.

Your question: Does this evidence support, refute, or is irrelevant to the prompt?

Industrialization

The process by which an economy is transformed from primarily agricultural to one based on the manufacturing of goods

What changes in a country when this happens?

- Politics, family life, work expectations, etc.

How did this happen in the United States?

Characteristics of the Industrial Period

4 major areas of change:

- Technology
- Innovation
- Resources
- Organization

Social Darwinism

Named after Charles Darwin, and modelled after his theory of evolution

You succeed (survive) by adapting

Natural selection:

- 1. Variation – people are born different either to work hard and make money or to be poor
- 2. Competition – the rich and poor compete in society
- 3. Survival – the rich survive, they are the “fittest”
- 4. Reproduction – the rich will have offspring and continue the trend

Captains of Industry?

Did industrialization lead to significant progress in America?

Were the owners of the companies that industrialized America heroes?

In either case, they got super wealthy

Robber Barons?

There were some bad feelings toward industry leaders, because people thought they were using their power/money to cheat the system

Examples:

- Jay Gould - Accused of bribing Congress to get more investment in his railroad company.
- Credit Mobilier – Credit Mobilier was a construction company owned by the same people who owned Union Pacific. They charged themselves incredibly high prices to do the construction work, and then made Congress fund it.

Study Cards

You will be assigned one of four industrial leaders and given their card. First, you'll read that leader's section in the red book (WARNING: sometimes the pages aren't in order).

Then, fill out the card about how he used his money and decide whether he was a "Captain of Industry" or a "Robber Baron"

What is Success?

Greed: The idea that you have to look out for your best interests over anybody else. Came from social Darwinism.
Led to...

Ostentatious Wealth: Just absolute, over the top, ridiculous abundance

But no, like, *what* is success?

Gatsby clip:

<https://www.youtube.com/watch?v=nMsacoc9DnQ>

OK, cool, but can you bring it home?
What is success?

Story time:

The Vanderbilt \$6,000,000 Ball

The \$10,000 Dog Collar

How Wealthy is Wealthy?

http://www.nytimes.com/ref/business/20070715_GILDED_GRAPHIC.html

<http://www.celebritynetworth.com/articles/entertainment-articles/30-richest-americans-time-inflation-adjusted/>

How were they so successful?

Corporations: A privately owned business (not associated with the government)

Laissez-faire: A “hands off” policy of the government to not get involved with business

- How is this idea related to social Darwinism?

How were they so successful?

Monopoly- the exclusive possession or control of the supply or trade in a commodity or service

Horizontal Integration- the process of a company increasing production of goods or services at the same part of the supply chain.

Vertical Integration- the combination in one company of two or more stages of production normally operated by separate companies.

Vertical Integration

Purchase of Companies
at All Levels of Production



Horizontal Integration

Purchase of Competing
Companies in Same Industry

