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The Robber Baron Concept In American History

C The most vehement and persistent controversy in business history has been that waged by the critics and defenders of the "robber baron" concept of the American businessman. Far from being a pedantic exercise, this controversy has at various times exerted a decisive influence on business itself. The origins, spread, and obsolescence of the concept are traced here, together with the merits and failings of currently predominant historical attitudes.

Widespread in American historical writing is the idea that business leaders in the United States from about 1865 to 1900 were, on the whole, a set of avaricious rascals who habitually cheated and robbed investors and consumers, corrupted government, fought ruthlessly among themselves, and in general carried on predatory activities comparable to those of the robber barons of medieval Europe. Such at any rate appears to be the content of the idea when put into plain language. As actually used by historians, the concept tends to become more suggestive than precise. In this study it will be referred to as the idea of the robber barons, and an effort will be made to trace the broad outlines of its historical development after the Civil War, to point out historical interpretations at variance with it, and to appraise its value for present-day historians.

In the post-Civil War era, some relatively early expressions of the idea of the robber barons can be found. In 1869 E. L. Godkin in *The Nation* denounced Cornelius Vanderbilt's extortionate ways and called the Commodore "a lineal successor of the mediaeval baron that we read about. . . ."¹ In the early seventies the Grangers adopted resolutions comparing American railroad corpo-

¹ "The Vanderbilt Memorial," *The Nation*, Vol. IX (Nov. 18, 1869), pp. 431-432; quoted in Edward C. Kirkland, *Business in the Gilded Age: The Conservatives' Balance Sheet* (Madison, Wisconsin, 1952), p. 37.

rations to oppressive "feudal barons of the Middle Ages."² In the eighties and nineties cries of robbery came from Greenbackers and Populists. Matthew Josephson states that he drew the title of his book *The Robber Barons* from "the folklore of the Kansas Greenbackers and Populists of the 1880's."³

With the publication in 1894 of Henry Demarest Lloyd's *Wealth against Commonwealth*, the idea of the robber barons gained new importance for American intellectuals. Lloyd, an independently wealthy journalist, was an Emersonian religious thinker and a social reformer who almost but never quite joined the Socialist party.⁴ The impassioned rhetoric of his book was aimed not only at the Standard Oil monopoly but at an even bigger target—business, the capitalistic system as it then existed. "Business," he wrote, "colors the modern world as war reddened the ancient world." And, anticipating somewhat a later theme of Thorstein Veblen, he declared that if civilization was destroyed it would not be by Macaulay's "barbarians from below" but by "barbarians . . . from above," the "great money-makers" who now exercised "power kings do not know." Among these moneyed barbarians were the rulers of Standard Oil. The record of the Standard corporation, which Lloyd set forth in detail, illustrated his thesis that "Monopoly is Business at the end of its journey."⁵

Allan Nevins has called *Wealth against Commonwealth* propaganda rather than history; Chester M. Destler has defended the book as essentially accurate, and the most recent study of the rise of the Standard monopoly supports Nevins' judgment.⁶ But if

² Charles Francis Adams, Jr., *Railroads: Their Origin and Problems* (New York, 1893), pp. 128-129.

³ Allan Nevins and Matthew Josephson, "Should American History Be Rewritten?" *The Saturday Review*, Vol. XXXVII (Feb. 6, 1954), p. 10. H. D. Lloyd in "The Political Economy of Seventy-Three Million Dollars," *The Atlantic Monthly*, Vol. L (1882), pp. 69-81, compared Jay Gould to an assassin. Inspired by this article, Carl Schurz referred to contemporary business leaders as "the robber barons" in a Phi Beta Kappa oration at Harvard University. Also, in *The Chicago Tribune* "of the early eighties" Lloyd's editorials "made repeated comparisons between the great railroad magnates and the nobility of the Medieval Rhine." See Chester M. Destler, "Entrepreneurial Leadership Among the 'Robber Barons': A Trial Balance," *The Tasks of Economic History* (Supplemental Issue of *The Journal of Economic History*), Vol. VI (1946), p. 28, n. 1.

⁴ Daniel Aaron, *Men of Good Hope: A Story of American Progressives* (New York, 1951), pp. 150, 158, 169.

⁵ Henry Demarest Lloyd, *Wealth against Commonwealth* (New York, 1902 ed.), pp. 509, 510, 6.

⁶ For the Nevins-Destler debate over Lloyd's accuracy see Chester McA.

there is controversy over Lloyd's accuracy, there is general agreement that his book strongly influenced public opinion. More, probably, than *Chapters of Erie, and Other Essays*, or *Progress and Poverty*, or such relatively mild novels as *The Gilded Age*, *Looking Backward*, and *A Traveler from Altruria*, it served to fasten a robber baron portrait of the postwar businessman into the American mind.

This portrait was etched more deeply as the century waned and Populism broadened into **Progressivism**. The intellectual pre-occupations of the Progressive Era—the national debate over controlling the trusts, the **muckrakers'** revelations, Socialist agitation, and the novels of big business by naturalists like Frank Norris and Theodore Dreiser—created a climate of suspicion and hostility toward American business leaders. Business chicane was held up to the public by a host of writers, including Lincoln **Steffens**, whose *Shame of the Cities* exposed corrupt politics and corporate privilege more fully than had James Bryce's *American Commonwealth*; Gustavus Myers, whose *Socialist History of the Great American Fortunes* was to become a source book for future writers of robber baron history; Thorstein Veblen, who began in the *Theory of the Leisure Class* and the *Theory of Business Enterprise* a series of attacks on predatory businessmen; E. A. Ross, whose *Sin and Society* denounced corporate **amorality**; and Ida Tarbell, who retraced Lloyd's steps more thoroughly and objectively in her *History of the Standard Oil Company*.

Two eminent American historians whose work reflected the Progressive ideology were Vernon Louis Parrington and Charles A. Beard. Both made **zestful** use of the idea of the robber barons. Parrington, whose Progressive cast of mind was reinforced by a Jeffersonian agrarian bias against businessmen, seems to have accepted the idea with little reservation, though he expressed it in maritime metaphors. When in the last volume of his *Main Currents in American Thought* he presents his "Figures of Earth," the outstanding personages of the Gilded Age, he discusses "ruthless, predatory" business leaders, "the raw materials of a race of capitalistic buccaneers." Within the space of three more sentences he

Destler, "Wealth against Commonwealth, 1894 and 1944," *American Historical Review*, Vol. L (Oct., 1944), pp. 49-69, and Allan Nevins, Letter to the Editor, *American Historical Review*, Vol. L (April, 1945), pp. 676-689. Ralph W. Hidy and Muriel E. Hidy, *Pioneering in Big Business, 1882-1911* (New York, 1955), p. 644, supports Nevins' judgment.

remarks that "Pirate and priest issued from the common source. . . ." And again in the next sentence, "The romantic age of Captain Kidd was come again. . . ." Plainly this master of metaphors loved to take his figures of earth to sea aboard a pirate ship; and it is perhaps not unfair to say that few if any of his metaphors, **either** in his description of the Cilded Age or in his artistic narrative of the Progressive Era, convey other than a predatory image of the American businessman.⁷

To the mind of Charles Beard, historical patterns were not so clear-cut. His analysis of post-Civil War business leaders in *The Rise of American Civilization*, written with Mary Beard, emphasized the historical importance of the businessman in successive civilizations from ancient times to modern America. The Beards not only pointed out the creative results of American business expansion, but held Ida Tarbell "partly responsible for the distorted view" of the Standard Oil Company to be found "in the popular mind." Her history they dismissed as "a drama with heroes and villains, rather than a cold and disinterested summary by an impartial student." And yet, for all their interest in objectivity, the Beards made extended use of the idea of the robber barons. Phrases like "barons of business," and "the new capitalist baronage" run through a narrative that presents a generally negative analysis of the methods and motives of business consolidation. The following passage is typical: "If the barons of capitalism did not themselves put on armor and vanquish the possessors of desirable goods in mortal combat . . . they did sometimes hire strong-arm men. . . . Usually, however, they employed less stereotyped means to attain their ends; namely, stock manipulation, injunctions, intimidation, rate cutting, rebates, secret agreements, and similar pacific **measures.**"⁸

Why did Beard and Parrington so freely employ the idea of the robber barons? The answer to this question, to the extent that it can be provided, would seem also to help us understand the meaning and uses of the idea for Progressive writers in general, and for the many later-day historians who have been influenced by Beard and Parrington.⁹ A number of factors must be considered.

⁷ Vernon Louis Parrington, *Main Currents in American Thought* (New York, 1930 ed.), Vol. III, pp. 10-12, 405-413.

⁸ Charles A. Beard and Mary R. Beard, *The Rise of American Civilization* (New York, 1934 ed.), Vol. II, pp. 166-210; for quoted portions see pp. 187, 201.

⁹ Richard Hofstadter has called attention to the Progressive bent of Beard

First, it seems proper to place both Beard and Parrington within the general category of Richard Hofstadter's discontented professoriat of the Progressive Era, those members of a rising academic profession who were critical of American business civilization, resentful of being controlled by boards of trustees dominated by conservative businessmen, and troubled by academic-freedom cases.¹⁰ Parrington and Beard knew from personal experience how conservative pressure could affect college faculties. In 1908 Parrington lost his position as professor of English at the University of Oklahoma during the controversy that arose when President David R. Boyd of the university was replaced by a political supporter of the governor of the state, C. N. Haskell, who was soon to be accused of improper affiliations with the Standard Oil Company.¹¹ In 1917 Beard resigned from Columbia University after he became convinced that conservative trustees were trying to purge the faculty of liberals on the pretext that they were disloyal Americans. Max Lerner has described this resignation as basically "a protest against business control of university educational policy." Such unpleasant experiences may well have influenced Parrington and Beard toward a readier acceptance of what Hofstadter and Walter Metzger call the "potent academic stereotype" of "the businessman as a **malefactor**."¹²

and Parrington and their wide appeal to other writers. See his "Charles Beard and the Constitution," in Howard **K. Beale**, ed., *Charles A. Beard: An Appraisal* (Lexington, Kentucky, 1954), p. 88. That there is high professional regard for *Main Currents* and *The Rise of American Civilization* is clearly shown in John Walton Caughey, "Historians' Choice: Results of a Poll on Recently Published American History and Biography," *Mississippi Valley Historical Review*, Vol. XXXIX (Sept., 1952), p. 299.

¹⁰ **Richard** Hofstadter, *The Age of Reform: From Bryan to F. D. R.* (New York, 1955), pp. 154-155.

¹¹ Parrington called this controversy a "political cyclone." George Harvey **Genzmer**, "Vernon Louis Parrington," *Dictionary of American Biography*, Vol. XIV (1934), ed. by Dumas Malone, p. 253. Along with President Boyd, some dozen members of the Oklahoma faculty were fired. The controversy arising from these dismissals and the accusations of improper relationships with Standard Oil that led in the fall of 1908 to Governor Haskell's resignation as treasurer of the Democratic National Committee can be followed in a series of unsigned editorial articles in *The Outlook*, Vol. XC (1908), Sept. 5, pp. 15-17, Oct. 3, pp. 233, **235-237, 242-244, 249-251**, Oct. 17, pp. 325-326. It might also be noted that Parrington's good friend and colleague at the University of Washington, J. Allen Smith, was fired from Marietta College for publishing liberal monetary views and supporting William Jennings Bryan in the election of 1896. Richard Hofstadter and Walter P. Metzger, *The Development of Academic Freedom in the United States* (New York, 1955), pp. **423-424**.

¹² Investigations by the trustees and summary dismissals of faculty members

Another probable influence upon Beard and Parrington is the Progressive concept of reality. The Progressives, according to Hofstadter, conceived of reality as something akin to what the muck-rakers revealed. Basically it was "rough and sordid . . . hidden, neglected, and . . . off-stage . . . essentially a stream of external and material events. . . ." ¹³ The relation of the robber baron idea to this kind of reality is obvious. When Beard and Parrington wrote of the rough, sordid, hidden and off-stage methods by which a Jay Gould manipulated railroads, they could sincerely feel that they were describing the basic reality of business in Gould's time. Parrington also reflects the fascination with brute strength that Alfred Kazin has emphasized as a facet of the Progressive mind. His business leaders of the seventies were vital, "primitive souls . . . never feeble . . . never given to puling or whining," men of the bold buccaneer or robber baron breed. ¹⁴

Also pertinent to this inquiry is the Marxian economic approach to history that has influenced Beard and Parrington and other Progressive writers, ¹⁵ and indeed the entire American historical profession, which has made much fruitful use of economic interpretation while rejecting other aspects of Marxism. The idea of the robber barons fits nicely into economic interpretation: the very imagery of it tends to exclude noneconomic analysis. Moreover, the idea affords a convenient means of classifying a lot of individualistic businessmen, plus an opportunity for interesting, colorful writing. The business buccaneers, though wicked, were "picturesque in their rascality." ¹⁶ Nor, finally, should it be forgotten that at the time *Main Currents* and *The Rise of American Civilization* were written historians knew relatively little about post-Civil War business expansion, aside from the more sensational and sordid events. The

preceded Beard's resignation. See Charles A. Beard, "A Statement," *The New Republic*, Vol. XIII (Dec. 29, 1917), pp. 249-250. Lerner's interpretation can be found in his *Ideas Are Weapons: The History and Uses of Ideas* (New York, 1939), p. 158. Additional details are given in Hofstadter and Metzger, *Academic Freedom*, pp. 501-502. The reference to the academic stereotype of the businessman is on page 420 of this work; in Chapter IX, "Academic Freedom and Big Business," Hofstadter and Metzger show how the stereotype developed in the Populist and Progressive Eras, and how it does not always fit the facts of academic-freedom cases prior to the First World War.

¹³ Hofstadter, "Charles Beard and the Constitution," p. 87.

¹⁴ Alfred Kazin, *On Native Grounds: An Interpretation of Modern American Prose Literature* (New York, 1942), p. 93; Parrington, *Main Currents*, Vol. III, p. 12.

¹⁵ Hofstadter, "Charles Beard and the Constitution," pp. 81-82.

¹⁶ Parrington, *Main Currents*, Vol. III, p. 12.

Beards, in fact, carefully pointed out that the methods that brought about this expansion had "never been subjected to scientific **analysis**." ¹⁷

Readily available to other writers, then, in the history of Parrington and Beard, the idea of the robber barons flourished in the debunking twenties and took on fresh vitality in the thirties. During the Great Depression, businessmen were more suspect than ever. Intellectuals quoted the Brookings Institution on America's wasted capacity to produce, Keynes on the "secular stagnation" of capitalism, and **Berle** and Means on the future dangers of corporate growth. Businessmen were blamed for America's entry into the First World War, and also, after a brief NBA honeymoon, for the continuing depression. Some former Progressives, and young intellectuals who might once have been Progressive, embraced Communism. ¹⁸

The nation was in a mood receptive to a number of new books that embodied the idea of the robber barons, such as Lewis Corey's *The House of Morgan*, Frederick Lewis Allen's *The Lords of Creation*, and Josephson's *The Robber Barons*. Josephson, who dedicated his book to Charles and Mary Beard, traveled further down the road of Marxian determinism than the Beards had gone. His barons, though touched with an aura of glamor, were essentially grim, amoral figures, furthering the Marxian process of expropriation and consolidation of property. Their activities were making the masses of workers dissatisfied with the old business system and "the fearful sabotage practiced by capital upon the energy and intelligence of human **society**." ¹⁹ In the stricken nation of the thirties, epitomized in John Dos Passos' *U. S. A.*, Josephson's book read convincingly enough. Perhaps more than any other single volume it served to disseminate the phrase, "the robber barons," through American historical writing. It was, in a sense, the culmination of the idea expressed in its title.

Now let us consider some views of American business leaders **that**, taken all together, might be termed the revisionist approach to the idea of the robber barons. Edward C. **Kirkland** has called attention to Charles Francis Adams, Jr., E. L. Godkin, and Andrew

¹⁷ C. A. and Mary Beard, *The Rise of American Civilization*, Vol. II, p. 198.

¹⁸ A. D. H. Kaplan, *Big Enterprise in a Competitive System* (Washington, D. C., 1954), pp. 27-29; Eric F. Goldman, *Rendezvous with Destiny* (New York, 1953), pp. 353-367; Aaron, *Men of Good Hope*, pp. 295-297.

¹⁹ Matthew Josephson, *The Robber Barons: The Great American Capitalists 1861-1901* (New York, 1934). The quoted portion is from p. 453.

Carnegie as conservatives of the Gilded Age whose "conclusions that the business order of their day was not all evil, loss, and hypocrisy should contribute to a more balanced judgment of the era."²⁰ Adams considered the robber baron metaphor, as applied by the Grangers to railroad corporations, "a grotesque absurdity."²¹ However it should be noted that in 1869, the year he wrote "Chapters of Erie," Adams remarked in a private letter that Daniel Drew, Cornelius Vanderbilt and Jay Gould made "the old robber barons" appear like "children in the art of thieving. . . ."²² Actually Adams seems to have entertained toward the American business world ambivalent attitudes that reflect his personal aspirations and experiences as railroad reformer, railroad president, and victim of Jay Gould.²³

If Adams did not wholly accept the idea of the robber barons, neither did a major American historian, Frederick Jackson Turner. Turner was certainly no apologist for industrial wrongdoing, yet his complex approach to the past led him to see aspects of American industrial expansion that did not fit into the robber baron mold. In an essay first published in 1926 he distinguished Western builders of new industry from Eastern speculative investors in old enterprises, and characterized John D. Rockefeller, Cyrus McCormick, J. O. Armour, and Jay Cooke, among others, as creative sons of Middle Western pioneers.²⁴ Earlier, at a time when trust-busting ideas were in the air, he had stressed the complexities involved in historical analysis of the two decades of industrial expansion from 1890 to 1910. The occasion was his presidential address of 1910 to the American Historical Association. He noted that the two decades in question were "peculiarly the era when competitive

²⁰ Kirkland, *Business in the Gilded Age*, p. 59.

²¹ Adams, *Railroads*, pp. 128-129; Kirkland, *Business in the Gilded Age*, p. 12.

²² Joseph Dorfman, *The Economic Mind in American Civilization*, Vol. III, 1865-1918 (New York, 1949), p. 23.

²³ In his autobiography, Adams set forth his often quoted view of American big businessmen as "mere money-getters . . . essentially unattractive and uninteresting," but also confessed that as his life's achievement he "would like to have accumulated—and ample and frequent opportunity for so doing was offered me—one of those vast fortunes of the present day, rising up into the tens and scores of millions . . ." so that he could have donated a fortune to Harvard. *Charles Francis Adams 1835-1915: An Autobiography* (Boston, 1916), pp. 190, 210.

²⁴ Frederick Jackson Turner, *The Significance of Sections in American History* (New York, 1932), pp. 262-264. Compare the strong emphasis on the creative achievement of post-Civil War industrial capitalists in Louis M. Hacker, *The Triumph of American Capitalism* (New York, 1940), pp. 427-435.

individualism" in America changed into monopoly, but quoted E. H. Harriman to the effect that industrial combination and expansion were in keeping with the speculative pioneer spirit that had developed the nation. He then pointed out that American ideals and moral standards were changing. The squatter ideal of "individual freedom to compete unrestrictedly for the resources of a continent" was yielding to an increasing use of government in order that Americans might preserve another ideal — democracy. Violations of land laws that were formerly condoned by the public and defended in Congress now resulted in jail sentences. "That our great industrial enterprises developed in the midst of these changing ideals," Turner concluded, "is important to recall when we write the history of their activity."²⁵

In this same address Turner reminded his fellow historians that among the "complex of forces" molding the past were individual leaders, who were shaped by their own creative genius and by the psychology, moral tendencies, and ideals of their time and place.²⁶ His words, which thirty-nine years later would be echoed by historians seeking greater understanding of American business leaders,²⁷ might well serve as a general criterion for biographical writing, and biographers who have studied American businessmen in this spirit have produced works that seriously challenge the idea of the robber barons. A number of nonrobber baron biographies appeared in the antibusiness thirties, contrasting markedly with the general tenor of popular thought. Among these were works by John T. Flynn, Burton J. Hendrick, William T. Hutchinson, Allan Nevins, and Henrietta M. Larson.²⁸ All wrote with varying degrees of sympathy, and re-created business leaders too multisided to be dismissed simply as predatory money seekers. In each business

²⁵ Frederick Jackson Turner, *The Frontier in American History* (New York, 1920), pp. 317–321, 328.

²⁶ *Ibid.*, p. 322.

²⁷ There is a striking similarity between the approach to the past advocated here by Turner and the modern methods for understanding business leaders that are set forth, much more fully, of course, and in more technical language, in *Change and the Entrepreneur: Postulates and Patterns for Entrepreneurial History* [Research Center in Entrepreneurial History, Harvard University], (Cambridge, Massachusetts, 1949), pp. 108–175.

²⁸ John T. Flynn, *God's Gold: The Story of Rockefeller and His Times* (New York, 1932); Burton J. Hendrick, *The Life of Andrew Carnegie* (Garden City, New York, 1932), 2 vols.; William T. Hutchinson, *Cyrus Hall McCormick: Harvest, 1856–1884* (New York, 1935); Allan Nevins, *Abram S. Hewitt: With Some Account of Peter Cooper* (New York, 1935); Henrietta M. Larson, *Jay Cooke: Private Banker* (Cambridge, Mass., 1936).

career examined, negative and positive means and ends seemed inseparably bound together. With this duality in mind, N. S. B. Gras in his introduction to Larson's *Jay Cooke* declared that businessmen are generally "above the average in creative work" and complained that a "recent national pastime" had been to judge them without studying them.²⁹

The dual nature of business careers was one of several theses advanced in Allan Nevins' *John D. Rockefeller*, which appeared in 1940. Nevins as early as 1927 had published a balanced account of post-Civil War business, and in 1934 had demurred at Josephson's sweeping use of the robber baron metaphor.³⁰ In the Rockefeller biography, he followed the English economist Alfred Marshall in ascribing the Standard Oil trust to "a combination of exceptional constructive ability and astute destructive strategy." He held that Rockefeller and his associates had often used methods that were morally wrong as well as unlawful, but like Charles R. Van Hise he argued that the kind of monopoly control they effected was a natural and even inevitable response to the cutthroat competition of the times, in Europe as well as in the United States. Like Turner, he stressed the changing business ethics of **Rockefeller's** era. And like Joseph Schumpeter he drew attention to the complexity of the motives of entrepreneurs. The chief motive of leaders like Rockefeller, Nevins asserted, was not greed but "competitive achievement, self-expression, and the imposition of their wills on a given environment." Schumpeter had distinguished entrepreneurial activities in which financial gain was secondary, and "economic action becomes akin to sport." Nevins wrote: "In business . . . Americans of the nineteenth century found the Great Game." This analysis contrasts somewhat with that of Werner Sombart, who conceded that entrepreneurs have nonacquisitive motives, but argued that since profit is the measure of capitalistic success all other motives in capitalistic enterprise become "subordinate to profit making."³¹

²⁹ Larson, *Jay Cooke*, p. xiv.

³⁰ *The Emergence of Modern America 1865-1878* (New York, 1927), pp. 42, 397-400; review of *The Robber Barons* in *The Saturday Review of Literature*, Vol. X (March 3, 1934), p. 522. But in *Grover Cleveland: A Study in Courage* (New York, 1933), p. 607, Nevins in summarizing the social unrest of the nineties mentioned only the sordid side of the Standard Oil record and favorably described Lloyd's *Wealth against Commonwealth* as a "searching exposure" and the parent of later muckraking literature.

³¹ Allan Nevins, *John D. Rockefeller: The Heroic Age of American Enterprise* (New York, 1940), Vol. I, pp. 603-622, Vol. II, pp. 707-714; Charles R. Van Hise, *Concentration and Control: A Solution of the Trust Problem in the*

When Nevins in 1953 published a second biography of Rockefeller, he adhered essentially to his earlier interpretation, but advanced a more elaborate hypothesis of business leadership after the Civil War. The constructive aspects of this leadership were in the long run, he declared, more important than the destructive. American historians should follow the English example and correct their national industrial history — **too** long based mainly on legislative investigations of business chicane — to show the constructive side. America's industrial revolution had "cost less than Germany's, much less than England's, and infinitely less than Russia's." Further, and most important, the rapid expansion of American industry after the Civil War had come just in time to insure victory for "the free world" in the two World Wars. But had better ways been available for building national industrial strength? Nevins did not inquire. His broad hypothesis, which of course did not escape challenge, probably represents the culmination to date of the revisionist approach to the idea of the robber barons.³²

Yet business history of all types, biographical and otherwise, offers numerous other studies of a nonrobber baron nature, some of them quite recent. James Blaine Hedges, Richard C. Overton, Edward C. Kirkland, and Thomas C. Cochran, among others, have emphasized the constructive work of certain railroad leaders of the Gilded Age.³³ Fritz Redlich has redefined Schumpeter's "entrepreneur" as "creative entrepreneur" and analyzed the creative achievement of American business leaders in banking and the iron and steel industry.³⁴ Ralph and Muriel Hidy, restudying the rise

United States (New York, 1912); Joseph A. Schumpeter, *The Theory of Economic Development*, trans. Redvers Opie (Cambridge, Mass., 1934), p. 93; Werner Sombart, "Capitalism," *Encyclopedia of the Social Sciences*, ed. by Edwin R. A. Seligman and Alvin Johnson, Vol. III (1930), p. 200.

³² Allan Nevins, *Study in Power: John D. Rockefeller* (New York, 1953), Vol. I, p. viii, Vol. II, pp. 426-436. See also Allan Nevins, "New Lamps for Old in History," *The American Archivist*, Vol. XVII (Jan., 1954), pp. 3-12. Josephson opposes this hypothesis in Nevins and Josephson, "Should American History be Rewritten?", pp. 9-10, 44-46.

³³ James Blaine Hedges, *Henry Villard and the Railways of the Northwest* (New Haven, 1930); Richard C. Overton, *Burlington West: A Colonization History of the Burlington Railroad* (Cambridge, Mass., 1941); Edward Chase Kirkland, *Men, Cities and Transportation: A Study in New England History 1820-1900*, 2 vols. (Cambridge, Mass., 1948); Thomas C. Cochran, *Railroad Leaders 1845-1890: The Business Mind in Action* (Cambridge, Mass., 1953).

³⁴ Fritz Redlich, *History of American Business Leaders: A Series of Studies*, Vol. I, *Theory, Iron and Steel, Iron Ore Mining* (Ann Arbor, Michigan, 1940), Vol. II, *The Molding of American Banking: Men and Ideas, Part I, 1781-1840* (New York, 1947), *Part II, 1840-1910* (New York, 1951).

of the Standard Oil monopoly, have portrayed Rockefeller as only one member of a business team that mistakenly tried to apply previously learned small business mores to giant industry, and responded somewhat involuntarily to the "prods and pressures" of a changing political and legal climate.³⁵ Other writers have produced biographies of secondary business leaders who were not robber barons,³⁶ while statistical studies have thrown new light on the American business elite.³⁷

The American business mind is a fruitful field of present-day investigation **for** entrepreneurial historians who utilize the concepts of social role, social sanctions, and cultural codes of conduct. Notably, Thomas Cochran has demonstrated that Social Darwinism and the Gospel of Wealth are, though certainly important, not the whole story of the business mind, and that certain American railroad leaders of the period 1845-1890 could be influenced quite as often by their view of their proper social role in a given situation as by predatory motives.³⁸

Thus, although historians like Josephson and Destler continue vigorously to defend the idea of the robber barons,³⁹ the current trend in American historiography is away from this concept. Michael Kraus has written that the idea is **fading**, the 1954 report of the Committee on Historiography of the Social Science Research Council views it skeptically, Thomas Cochran calls it legend.⁴⁰ All this may be in part a manifestation of present-day conservatism,

³⁵ Hidy and Hidy, *Pioneering in Big Business*, pp. xxviii, 3-8, 201-232, 715-717.

³⁶ For example, Hal Bridges, *Iron Millionaire: Life of Charlemagne Tower* (Philadelphia, 1952); Philip Dorf, *The Builder: A Biography of Ezra Cornell* (New York, 1952).

³⁷ For example, Francis W. Gregory and Irene D. Neu, "The American Industrial Elite in the **1870's**: Their Social Origins," in William Miller, ed., *Men in Business: Essays in the History of Entrepreneurship* (Cambridge, Mass., 1952), pp. 193-211. See also Sidney Ratner, ed., *New Light on the History of Great American Fortunes: American Millionaires of 1892 and 1902* (New York, 1953), in which Ratner in his introduction criticizes various statistical studies of American business leaders.

³⁸ Cochran, *Railroad Leaders*, pp. 1-16, **92-93**, 172, **182-183**, 200-228. For another interesting approach to the business mind of the Gilded Age see Edward C. Kirkland, "Divide and Ruin," *Mississippi Valley Historical Review*, Vol. **XLIII** (June, 1956), pp. 3-17. See also, by Kirkland, *Dream and Thought in the Business Community, 1860-1900* (Ithaca, N. Y., 1956).

³⁹ Josephson, "Should American History Be Rewritten?", pp. 9-10, 44-46; Destler, "Entrepreneurial Leadership," pp. 28, 38, and "The Opposition of American Businessmen to Social Control During the 'Gilded Age,'" *The Mississippi Valley Historical Review*, Vol. XXXIX (March, 1953), pp. 641-672.

⁴⁰ Michael Kraus, *The Writing of American History* (Norman, Okla., 1953),

but this writer regards it primarily as the logical reaction of historians to the cumulative evidence contained in the studies that have been designated here as the revisionist approach to the idea of the robber barons. Of course the revisionist views are not flawless. As a summary critique of them it can be said that the naturalness or inevitability of monopoly at any time in the United States is a moot question;⁴¹ that both Turner and Nevins have been accused of ignoring important aspects of the American economy;⁴² that all biographers are open to the charge of being too sympathetic toward their subjects; and that the company records with which business historians work make it difficult for them to avoid a board-of-directors bias. Yet when all discounts have been made for possible error, there does seem to be enough truth left in the revisionist views to reveal the inadequacy of the idea of the robber barons. In an emotional, romanticized way, this concept sums up the business activities of Jay Gould and his kind and expresses the predatory side of the careers of many other business leaders of the post-Civil War era. But it grants insufficient recognition to the creative aspects of such careers or to business leaders of habitually high moral standards. It tends to deny to business leaders through thirty-five years of American life that basic capacity for doing good as well as evil which historians freely concede to other members of the human race. Born apparently of a desire for denunciation rather than objective analysis, the idea of the robber barons seems destined to fall into increasing disuse, as historians seek to apply ever more precise thinking to the complex American past.

p. 337; *The Social Sciences in Historical Study: A Report of the Committee on Historiography Bulletin 64* (New York, 1954), p. 154; Thomas C. Cochran, "The Legend of the Robber Barons," *The Pennsylvania Magazine of History and Biography*, Vol. **LXXIV** (July, 1950), pp. 307-321.

⁴¹Vigorous arguments against the inevitability of monopoly are presented in Walter Adams and Horace M. Gray, *Monopoly in America: The Government as Promoter* (New York, 1955).

⁴²On Turner see for example Louis M. Hacker, "Sections — Or Classes?" *The Nation*, Vol. CXXXVII (July 26, 1933), pp. 108-110. On Nevins see for example Lewis Galantière, "John D.: An Academy Portrait," *The New Republic*, Vol. **CIII** (Dec. 9, 1940), pp. 795-797.