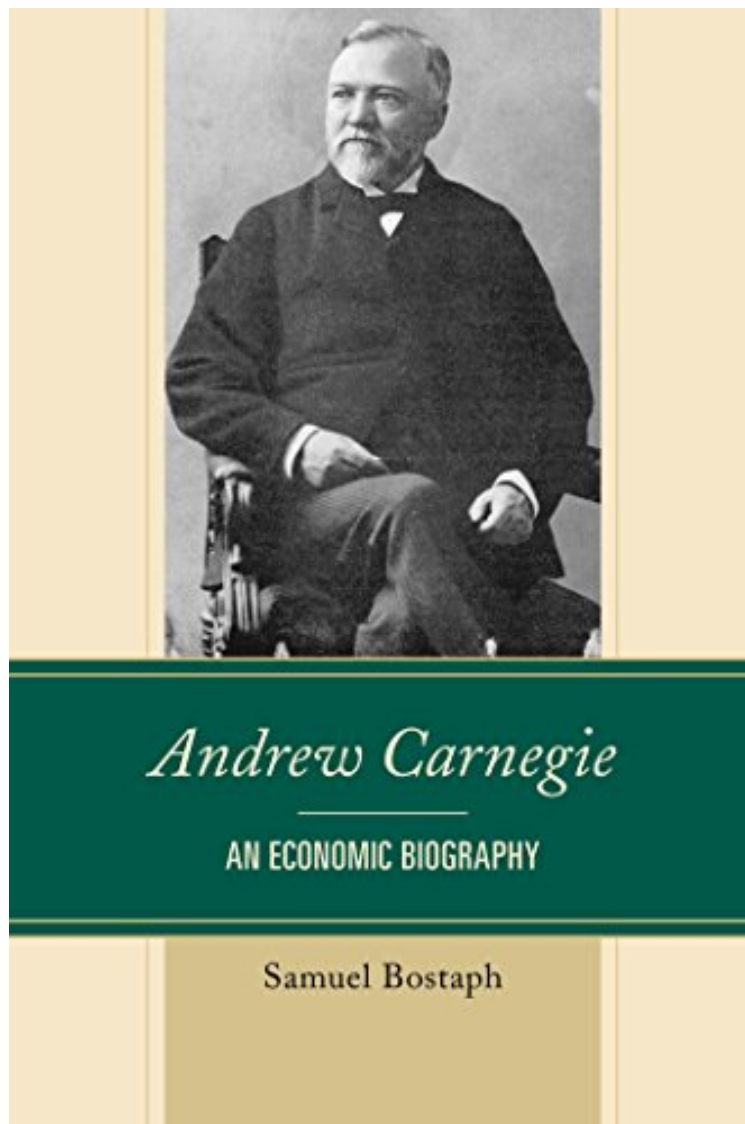


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Andrew Carnegie: An Economic Biography (Capitalist Thought: Studies in Philosophy, Politics, and Economics)

Samuel Bostaph

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Samuel Bostaph : Andrew Carnegie: An Economic Biography (Capitalist Thought: Studies in Philosophy, Politics, and Economics) before purchasing it in order to gage whether or not it would be worth my time, and all praised Andrew Carnegie: An Economic Biography (Capitalist Thought: Studies in Philosophy, Politics, and Economics):

This biography of Andrew Carnegie emphasizes the economic dimension of his career in industry. It examines his life as a dynamic innovator during the period when the steel industry rapidly expanded and the United States became a major industrial power. Carnegie rose from a poverty-stricken Scottish childhood to a position of international industrial leadership, philanthropy, and peace advocacy, by means of intelligence, entrepreneurship, ambition, tenacity, guile, and ruthless determination. It is shown that Carnegie excelled as an economic actor. His alertness to expected profit opportunities, and success in coping with the uncertainties of the marketplace, made him a major influence on the growth of many of the most important industries of late-nineteenth century United States and world economies. His contribution to the better coordination of the actions of both demanders and suppliers in those industries by managerial, technological, and institutional innovations is emphasized. It is also argued that those profit-seeking actions and innovations occurred in the context of political policies and social institutions that produced a tremendous mal-investment of resources. This mal-investment was a result of protective tariffs, the stimulus and waste of war, and government subsidization of the railroad industry. Carnegiersquo;s role in this massive diversion of resources from other uses to those from which he personally benefitted is also emphasized. Lastly, Carnegiersquo;s actions in giving away the great personal fortune that he accumulated as he built his business empire are examined and their economic implications assessed.

ldquo;Bostaph succinctly and effectively distills the career and economic context of steel magnate Andrew Carnegie, packing the punch of a book twice its length.rdquo; (CHOICE)ldquo;A short economic biography that captures the high points in Carnegiersquo;s life and career. Bostaphrsquo;s book is well written and balanced in its evaluation of the wily Scothellip;. [A]s Samuel Bostaph shows in his excellent biography, a great entrepreneur does more than any politician to improve the quality of life for ordinary people.rdquo; (Future of Freedom)ldquo;Bostaph's insights about economic theory and history and his penetrating depiction of Carnegie's personality will establish this book as a definitive work on this key figure in American economic history.rdquo; (David Gordon, Mises Institute)ldquo;Dr. Bostaph's economic biography of Andrew Carnegie is the one to read for students of one of America's most famous (and notorious) entrepreneurs.rdquo; (Thomas J. DiLorenzo, Loyola College of Maryland)ldquo;A perceptive biography of Andrew Carnegie, the great American industrialist and philanthropist, and it delightfully does not shrink from analyzing Carnegiersquo;s minuses either.rdquo; (Morgan Reynolds, Texas AM University)ldquo;Lucidly written and consistently interesting, Samuel Bostaphrsquo;s economic biography exhibits the very type of entrepreneur in business and philanthropy. The context for Carnegiersquo;s enterprise, especially the social approval for what he did, receives full weight, as it should. America was a business-respecting civilization, and Carnegie flourished in it.rdquo; (Deirdre Nansen McCloskey, University of Illinois at Chicago, author of *Bourgeois Equality* (2016))ldquo;A nice and readable economic history of the life of the steel pioneer whose net worth would have exceeded \$300 billion in todayrsquo;s dollars.rdquo; (Edward Stringham, Professor at Trinity College and President of the American Institute for Economic Research)Andrew Carnegie is a hero to some, a ldquo;robber baronrdquo; to others. Either way, he led a fascinating life, and his influence on the United States throughout the second half of the nineteenth century was profound indeed. Yet the details of his life and influence remain largely unknown to most Americans today. Samuel Bostaphrsquo;s new intellectual biography of Carnegie remedies this, giving us a rich yet fair portrait of this surprisingly complex yet towering figure. Bostaph tells Carnegiersquo;s story with both historical accuracy and sound economic judgment, shying away neither from his accomplishments nor his controversies. Bostaph's Andrew Carnegie is part inspirational and part cautionary, with just enough historical detail to give the necessary context but without overwhelming the reader in minutia. And Bostaphrsquo;s analysis of Carnegiersquo;s economic philosophy, which Bostaph situates within both nineteenth-century and contemporary economic theory, provides the deepest account yet of Carnegiersquo;s complicated and influential life. For those interested to understand Carnegiersquo;s life, economic philosophy, and influence, there is no better place to start than Samuel Bostaphrsquo;s Andrew Carnegie. (James R. Otteson, Wake Forest University)About the AuthorSamuel Bostaph has written widely on historical figures from Plato to Ayn Rand. He is emeritus professor of economics at the University of Dallas. He resides in Champaign, Illinois.