

The term entrepreneurship was first introduced in 1723 by French economist Richard Cantillon. It was better articulated in the writings of Jean Baptist Say beginning in 1803. Nevertheless, the meaning of the term has constantly changed based on context. For this essay, the definition of entrepreneurship will be as follow and will be explored more thoroughly throughout this essay: the process of designing and developing a new business. Despite its various definitions, the term entrepreneurship has undoubtedly shaped the American identity and began controversial conversations about whether it contradicts or follows democracy. In this essay, I believe that entrepreneurship has shaped the American identity because of the success of significant entrepreneurs such as John D. Rockefeller Sr. and Andrew Carnegie and follows democratic values since Social Darwinism is solely a theory, and most successful entrepreneurs were "self-made" men.

strong Thesis

Topic sentence

evidence!

Entrepreneurship has undoubtedly shaped the American identity because of the success of important entrepreneurs that took risks including John D. Rockefeller Sr. and Andrew Carnegie. For instance, John Davidson Rockefeller Sr., one of the wealthiest entrepreneurs in the nation, initially took a huge risk to start the Standard Oil Company. In a well-known biography – *Titan: The Life of John D. Rockefeller, Sr.*, written by Ron Chernow, before John initiated the oil industry, the future of the oil industry during the late 18th century seemed unpredictably gloomy. "While all commodity prices fluctuated, crude-oil prices were especially volatile" (129). Even worse, on September 24, 1869, "Jay Gould (leading American railroad developer) and Jim Fisk's (American stockbroker) scheme to corner the gold market by manipulating President Grant's monetary policy collapsed, fomenting financial panic and ruining more than a dozen Wall Street houses" (133). Clearly, the undeveloped oil industry's future was questionable for the nation. However, knowing that the "experiment will result in a great success or a dismal failure" (133), John still decided to take the risk, aware of the opportunities in the oil industry, and started the Standard Oil Company, which eventually became one of the wealthiest and most overpowering oil company America had ever seen. Furthermore, another great example of entrepreneurship is definitely Andrew Carnegie. As the founder of the Carnegie Steel company, Andrew Carnegie also saw the opportunity in the steel industry, and eventually, with aid of the efficient Bessemer process of turning iron into steel, became known as the pioneer that led the expansion of American steel industry in the late 19th century, which his company manufactured more steel than all the factories in Great Britain. The reason why Andrew Carnegie was so successful was because his willingness to take risks and continually search for ways to produce better produces more cheaply. For instance, he incorporated new machinery such as accounting systems that enabled him to track precise cost. Because of his hardworking ethic, shrewd investments, and his ability to control the whole steel industry, his Carnegie Steel Company had produced by far the largest portion of the nation's steel when he sold his business in 1901. These entrepreneurs are not only the pioneers in their industry, but they were the leading figures who turn science into wealth, which helped America prosper, transformed the nation into an industrial powerhouse in the world, and explained why entrepreneurship is now so common throughout America.

Analysis of evidence back to Thesis

Nevertheless, with the rise of entrepreneurship and their success, people began to criticize millionaires and question whether entrepreneurship goes against democracy. For instance, John D. Rockefeller Sr. was a truly contradictory figure. To his supporters, he was an extremely successful genius, created jobs, and brought down the price of oil by 80%. However, to his critics, he was a greedy capitalist who unfairly crushed his competition with other companies by selling his oil at a lower price than it cost to produce it. Then, when he controlled the market, he would raise the price dramatically to gain profit. Because of these business tactics, Rockefeller had become unbelievably rich, even arguably one of the wealthiest men in the nation, and had created a monopoly by controlling 90 percent of the oil refining business in America. However, by using industrial tactics, John D. Rockefeller and other industrialists were often called “robber barons”, which is a metaphor of social criticism that applied to American businessmen who used unethical methods to get rich. Moreover, his enormous wealth made him a clear target for the muckrakers, or journalists who wrote about the corrupt side of business. One of the most notable 20th century muckrakers was definitely Ida M. Tarbell. In her “History of the Standard Oil Company”, she described Rockefeller’s company’s method of eliminating competition: “... it is doubtful if there has been a time since 1872 when he has run a race with a competitor and started fair.” Also, as the New York Times reported in 1937, “[Rockefeller] was accused of crushing out competition... [and] coercing rivals to join the Standard Oil Company under threat of being forced out of business.” Furthermore, in a 1900 cartoon, titled “What a funny little government!” the artists emphasized the immense amount of power that Standard Oil Company held against the government. Based on these criticisms, it’s clear that an entrepreneur such as John D. Rockefeller didn’t follow democratic values regarding equality because they try to create a monopoly or at least gain mass control over the industry.

Furthermore, the theory Social Darwinism provided a new definition for success and created a sense of inequality. This philosophy grew out of the English naturalist Charles Darwin’s theory of natural selection which eliminates less-suited individuals and enabled the best adapted to survive, which does undermine the entrepreneur’s hard work and innovative practice. In this case, Social Darwinism refers the “less-suited individuals” to the lazy or inferior people in society and the “best adapted” as the successful entrepreneurs such as Andrew Carnegie and John D. Rockefeller. This creates a sense of inequality since it portrays how poor and inferior people deserved their lot in life, and wealth and success are a sign of God’s favor, which clearly goes against democratic values of equality.

However, I believe that entrepreneurship still follows democratic values because the fact that Social Darwinism is solely a theory, and successful entrepreneurs were all “self-made” man. The term “self-made” man was first coined in February 2, 1832 by United States senator Henry Clay. He used the term to describe individuals in the manufacturing industry whose success lay within the individuals themselves, not with the outside circumstance. Throughout the years, it

had also embodied the idea of an individual rising from poor or disadvantaged background to prominence in either financial or political areas in society. For instance, John D. Rockefeller, Andrew Carnegie, and Henry Ford were three great examples of a "self-made" man. For John, he didn't need a trust fund or an example of a successful father to become the wealthiest businessmen in that era. Without his father, an itinerant fraudster, at home, he was left to create his own path. Eventually, he succeeded and controlled 90% of the kerosene market. Moreover, despite his tremendous wealth, contradictory to the criticisms, John was actually incredibly humble about his wealth. In the biography (Titan – Life of John D. Rockefeller Sr.), Ron describes how "[John] reacted in a vitriolic manner to accusations that he had lusted after money... He preferred to portray his fortune as a pleasant accident, the unsought by-product of hard work" (33). Even though he had no entrepreneur-related background, John still emerged as one of the most successful businessmen in the nation and surprisingly was extremely humble about his wealth. Moreover, his humbleness can be further supported by the fact that he was one of the most significant philanthropists in America even though it was largely influenced by Andrew Carnegie. When he retired from Standard Oil after the Sherman Antitrust Act dissolved the Standard Oil Trust, he donated more than half a billion dollar to educational, religious and science institutions. His philanthropy helped create opportunities for the younger generation to reach success. In addition, Henry Ford, the man who revolutionized American way of life as one of the leading car manufacturers in the world, had an obscure background. He was born in a rather poor farming family in Dearborn, Michigan, so clearly he didn't come from a family of car enthusiasts. Nevertheless, through his continual interest for mechanics, he became an engineer for Edison Illuminating Company where created the Quadricycle, a four-wheeled vehicle self-propelled vehicle, which was a huge turning point in his life, and eventually created the Ford Motor Company after two attempts that completely failed. His Ford Motor Company was so successful that almost half of all the cars driving in America at that era were Model Ts. Lastly, Andrew Carnegie clearly represents the epitome of a "self-made" man. He had a really rough time growing up. He worked in a textile factory during his childhood, and at night he even had to force himself to sleep to forget about his hunger. Nevertheless, despite all his work as boiler tender, delivery boy, he continually educated himself in order to mitigate his heavy Scottish accent from his father's side. His hard work payed off when he became a superintendent for the Pennsylvania Railroad Company. He continuously made wise investments that earned him large amount of dividends. Eventually, he created his most successful business: Carnegie Steel Company, which eventually controlled the whole steel industry in the nation. Furthermore, Andrew was a great example of generosity. According to his long-preached "The Gospels of Wealth", he believed that a man should aim to gain as much wealth as he could and then give it away to others since he believed it was a disgrace to die with large fortunes. Clearly, Andrew was a man of his words, as he donated \$350,695,653 to philanthropic causes and donated his last \$300,000,000 of wealth before his death. By understanding their story, these successful entrepreneur's rise to success from a disadvantaged background or failure serves as exemplar for the younger generation. These successful entrepreneurs weren't born to be successful, but rather through their hard work and innovative idea, they managed to overcome their failures and poverty and transform into one of the most successful entrepreneurs of their times. Their process of rising to prominence are meant to inspire the younger generation, to prove that anybody that

are willing to put in time and effort to achieve their goals will become successful, which creates a sense of equality since the fact that these successful entrepreneurs were "self-made" man proves that anybody, regardless of gender, wealth, and background, are able to rise and become successful. By showing that anybody can become successful, this truly embodies the idea of equality and fairness deeply ingrained in American democracy, which directly contradicts with Social Darwinism that stated that rich people are meant to be rich.

Thus, I believe that entrepreneurship has greatly shaped American identity because of the success and the leading roles of these entrepreneurs that helped transform the nation into an industrial powerhouse. Despite Social Darwinism and various criticisms from muckrakers, the fact that Social Darwinism is only a theory and that the successful entrepreneurs were all "self-made" man who rose from poverty to prominence in their specialized field follows the idea of equality, ingrained in the heart of American democracy, where everyone, regardless of gender, wealth, background, can become successful through hard work and perseverance.