

# Robber barons



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Savannah Noss Period 1 3/2/13APUSH Robber Barons, a term used in the late 1800's and early 1900's to describe a businessman who made an enormous amount of money, today we would call them billionaires essay writer price. It was not really the fact they made a myriad of wealth, it was more the way they made it. In all the cases the acquiring of wealth was done in what was considered a ruthless manner and unscrupulous ways. A robber baron was more interested in acquiring wealth than the safety of his employees, the amount of work hours performed in a week, or the amount of wage being paid for a days work.

A great example of a robber baron would be Andrew Carnegie. The robber baron of the steel industry. He was instrumental in starting the 72 hour work week, paying out less than fair wages and having dangerous working conditions. Andrew Carnegie cornered the market on the steel industry and made the first high rise building. He was the only business in his field, therefore, he could set his prices and up his profits. The robber barons were known for their business tactics that would enable them to amass a wealth by monopolies.

They would corner the market on a product or service and make it almost impossible to get, except through them. One thing that robber barons of today and yesterday have in common is monopolies. If at all possible, the robber baron or billionaire as we call them today, would try to corner the entire market on their product or service, making it difficult for competition in their particular industry. A second robber baron of that time was John D. Rockefeller. The robber baron of the oil industry.

Rockefeller monopolized the oil industry with Standard Oil Company. When Edwin Drake discovered oil in 1859, Rockefeller saw the future. He introduced techniques that completely reshaped the oil industry. He used all of his methods to reduce the price of oil to his consumers. His profits soared and his competitors were crushed one by one. Rockefeller forced smaller companies to surrender their stock to his control. Another great example of a robber baron is Thomas Edison. The robber baron of the electricity, the light bulb.

In 1876, Edison opened a lab where hundreds of inventions were created, including the first ever electric light bulb and an improved version of Graham Bell's telephone. His light bulb would come to serve as an important part of industrialization. Because of his invention, factories could stay open longer and produce more goods, His power station in New York City gave power to almost the entire city. Within ten years, almost all of the United States had power. Those men earned the title of being called a robber baron because of all the things they created that benefitted society. They were and are robber barons of their time and ours.