[Name of the Writer]

[Name of Instructor]

[Subject]

[Date]

Analytical Paper V: Industrial Capitalism & Politics

Industrial capitalism is both an economic and social system in which resources and industry are owned by a few people for the sake of profit. The growth of industrial capitalism was witnessed by America in the early 20th century and late 19th century. Property is owned privately in any capitalistic state and it is shielded by the state's supreme law. As a result of great monopoly, variances in the standards of living, scientific management, and conspicuous consumption, industrial capitalization took a voyage of rising up and up. This paper will discuss what has been the impact of industrial capitalism on politics.

According to the conspicuous consumption theory of Thorstein Veblen, industrial capitalization took a voyage of rising because of the outcome wealth agglomeration to a few people, hence the wealthy advanced more in structure and function as an outcome of having an approach to more services and goods (Dowd). Hence, it aids in arising the difference in the structure of the class (Dowd). Moreover, through the inheritance gentility and wealth, it was further enhanced. Obligatory leisure inheritance came through the inheritance of gentility (Dowd). Hence, people who were born in less wealthy families were outranked by the people who were born in wealthy families. This way, less wealthy people became slaves and people with more wealth became masters. In rising of the industrial capitalism case, to get to a high level from a lower level can take almost centuries (Dowd). This resulted further into an unequal state, It is related to feudalism which brought elevated "primary agglomeration" of investment capital or resources (Dowd).

In history, America's business development was greatly affected by the Civil War. The scope and scale of the conflicts in this period of time pushed the government of America to consider an unusual role economically and forced that there is a necessary in to satisfy requirements for services and goods to achieve long-lasting and productive effects on the businesses of the country (Whitten). Government incentives and legislation encouraged various innovations in finance which further led to more coherent methods of production and advanced the growth in farming output(Whitten). Furthermore, after the war, its impacts also forced industries that existed at that time like railroads, to exponentially grow while assisting to set the foundation for new industries, such as industries of oil (Whitten). According to Whitten, Civil War experience helped people “*overcome the hurdles between small-scale and national operations” ( page 17),* as well as this experience, was quite instrumental in strengthening the bond between business and government which would be difficult and serious in the rise of big businesses in the time after the war.

Moreover, Whitten also discusses the details regarding forest products that brought visible and eye-widening change in transportation and technology. Fossil products changed the entire concept of industrialization and their discovery opened a gateway of innumerable technological products. A sudden change in technology participated significantly in industrial capitalization. When the Civil War was over, it helped in transforming industries that were dominated by the firms owned by small families into a single categorized by integrated businesses and engaging them in management activities if professional land. Whitten also discusses the struggles of railroads and coal producers as *“swept independent mine operators into several large combinations that were themselves eventually forced to combine” (page, 112).*

The emergence of the fossil industries came with a lot of pros and cons. Sooner, it was recognized that these industries are a gateway to cause ultimate pollution and global warming. In America, about 75% of the Republican party advocated the regulations of the environment in 2003 (Mayer). To alter that, Frank Luntz was turned by the industry of fossil fuels, a well known political consultant, his memo of "Winning the Global Warming Debate" was leaked (Mayer). In his memo, he described the way conservatives will create doubts regarding climate change through arguing the science, and portraying it as the community of science had yet to come to an agreement regarding climate change's reality (Mayer). The Charles G. Koch Foundation, from 2005 to 2015, gave $230,000 to a climate denier named Wei-Hock Soon. Soon claimed he worked at the Harvard-Smithsonian Center for Astrophysics. The reality was, Soon did not have any degree in climate science and he only had a part-time and unpaid position. Still, he managed to be a coauthor of a non-peer-reviewed paper that claimed that species of polar bears are not endangered through climate change. After that, Mayer, a climate scientist claimed that change of climate is real and it holds a disaster to many involving the species of polar bears (Mayer).

After experiencing industrial capitalism this world acknowledged a different kind of capitalism that is somehow like financial capitalism. People of America witnessed the entrance to the new age of industrialization which affected the people of America both socially and economically. Furthermore, it specifically affected blacks who were considered as outsiders, they were not accepted in society and there were unable to settle in few places, particularly in the North. Moreover, blacks were not even permitted to own property in a few cases. Industrial capitalism made blacks more sidelined and they got pushed into poverty farther and farther. Industrial Capitalism gathered and condensed resources to consumerism culture and whites that started the new chapter of inequality in America in the 20th century. However, in the times of President Roosevelt, conditions made it necessary for him to make alteration in the policies of pay to bring positive change and improvement in the lives of various poor people who were made poor by the policies of capitalism which delivered the wealth and most of the means of production only into the hands of few.

Work Cited

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