

Deconstructing The Robber Barons
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It's good to be with some people who want some accuracy in academia. One of the things that's inaccurate that we often get, or at least open to question, should we say, is the idea that if we have a problem in society, the best solution [is] to say, "Let's get a government program."

But how many of you in your lives have had people say, "Well, there's a problem, what are 'they' doing about it? What is government doing about it?" As a historian, see, I like to go back in time, and I like to go back and say, "Where did we first encounter a serious debate where that issue was involved?" If we go back a hundred and fifty years ago, a hundred and sixty years ago, to the 1840s, we see in the United States a tremendous debate on whether or not we should use the government in the area of developing our economy.

We take for granted that the U.S. has a first-rate economy today; we take for granted that we're on top in so many areas. That was not always the case. In the 1840s, railroads were the big technology; we lagged way behind Great Britain. In the chemical area—bleach and then eventually bromine—we lagged way behind the Germans. There were many areas in which other European competitors were way ahead of us. And the attitude we had over here—we had two solutions to try to catch up and produce prosperity. Number one is a free-enterprise solution: that you have a free society, relatively limited government, and within that you turn entrepreneurs loose to see what they can invent and create.

The second idea is this—and I mean there's a real logic to this, and I want you to see it—Great Britain is up here [gestures]; we are chugging way behind. And they've got these railroads, and they're going way ahead, and we're playing catch-up. Well, how do you expect our entrepreneurs to catch up with them if they're way ahead of us? What we need to do is give a subsidy or some kind of government support to get our entrepreneur up, and *then* let him compete, with that subsidy! How do you expect us to compete when they're already ahead?

Well, we went through this, it was a real debate in the United States—the two points of view in the 1830s and '40s were very, very present in a lot of different issues. One of the issues was in the area of steamships. [pauses] I said that and looked around and everyone was glazed over. Steamships add no excitement to this audience [laughter]. And I don't blame you—except that you have to go back and think in terms of the 1840s, which is that steamships were the high-tech Internet of the age.

Yeah, that's right! Because just as the Internet brings the world closer together and allows you to get in touch with people all over the world and do transactions more quickly, the steamship did the same thing. When Columbus took a ship over here back in 1492 to get to America, or thereabouts, it took him two to three months. That time period of two to three months to get from Europe to the New World was the same in 1492, 1592, 1692, 1792, into the 1800s. It still was the same time.

Now, think about this—two to three months. You’re a business person. You do business, whether here and overseas or in England and over here. It takes you two to three months to get your product delivered to the place where it needs to be delivered. You’re going to pick up another product which the guy on the ship has already been told he ought to buy—who knows what the price is two or three months later. He’s going to pick it up and bring it back. Meanwhile, you pay the crew for six months.

You have huge insurance charges because the more you’re on the sea, the higher it costs to deliver products. And the cost of doing business was very high, and not surprisingly there was very little immigration to the United States, because immigrants tend to be people who are poor and not doing too well in their country. Well, how do you have enough to be able to support yourself on a ship for three months—or maybe your family—without work, to go somewhere, and pay the fare on the ship as well?

Not big quantities at all; not good business. The steamship broke that down, and it brought the world closer together, because with the steamship you can now get from England to the United States in two weeks—in two weeks, instead of over two months. In fact, they’re even cutting the time down to 13, 12 days.

To put this into perspective, just think a minute. This is July—on July 1st, with the new technology, with steamships, on July 1st, if we were to start in England and deliver, say, blankets, or guns, whatever, over to the United States and pick up cotton, grain—you go from England to the United States July 1st—in the middle of the month or less you get here, do your business in a couple of days, and be back, and have the transaction completed, in the same month. By July 31st, you could come to the New World and then go back. That makes a big difference. And it makes a big difference in the opportunities for immigrants to come over here, it makes a big difference in worldwide business, and the steamship was important. And then we had our debate in Congress.

One group said, “Well, of course we turn our entrepreneurs loose and see what they can produce in the way of steamships.” A man named Edward Collins came to Congress with a different idea. Here was his idea: “If you,” Collins is saying to Congress, “will pay me a mere \$385,000”—many millions, by the way, in terms of purchasing power for 1847—“if you will pay me \$385,000, I will run a steamship business. I need to be jumpstarted to catch up with England! Yes, \$385,000!”

“And here’s my idea: I’ll have two ships over here in New York, two ships in Liverpool. And then on Monday one of the ships will go from New York to Liverpool and another from Liverpool to New York. It’s going to take 13 days, so they’ll cross eventually. Then the next Monday I’ll have the other two ships leave, one from Liverpool and one from New York. Then the others will get there before the next week, the first one that took off, then we’ll refurbish them, and get them to go, and we’ll have regular Monday traffic going back and forth from New York to Liverpool, England, every Monday!”

Wow! Congress is debating this: “Sounds interesting! \$385,000, you say, and we get this service.” Collins said, “Well, there is one thing I have to add. I’ll need an extra \$3 million for

you to build me the four ships.” So it’s going to be \$3 million to build him the four ships and \$385,000. And he said, “However, I hope that \$385,000 will go away after a year or two. I hope that I won’t need any more subsidy, but, I mean, I need to get started, and I’ll need that \$385,000.”

Well, Congress ponders this, we have a vote, and we have Mr. Collins subsidized. He is going to get a subsidy of \$385,000, plus those ships. He’s in business! And sure enough, he gets set up in Liverpool and in New York City, the ships are going back and forth. At the end of the year, he’s so proud of himself. He’s been delivering passengers. He had freight and passengers, he had \$200 a passenger and cut that a little bit.... Mail he was delivering, 24 cents a letter; he had all his costs worked out.

At the end of the first year, however, he said that it was the first year, and he didn’t get the traffic he had hoped to get, and so the next year he would need a subsidy, and it would have to be larger—a little bit over \$400,000 Congress voted him the subsidy.

The next year, everybody thought in Congress, “Well, he’s all set now, he seems to be running his service,” but Collins came back and said, “It’s just ... the darnedest thing happened to me, two of my four ships need to be re-caulked, and it’s expensive, and one of them had the mast ripped. I’m going to need \$500,000 next year. But we’ll get this stuff repaired; we’ll be in great shape. I’m running a wonderful business, providing a valuable service.”

Congress voted the increase—\$500,000. The next year, Collins requested \$600,000. Now, by the time we got to the next year, there were some people beginning to murmur and be a little disappointed. One of them was a man by the name of Cornelius Vanderbilt, who had a steamship of his own! A steamship of his own! And he came in and said, “I’ll tell you what—I don’t know what Collins is going to ask for this year, but whatever he asks for, I’ll do it for half price.” Whoa! “I will do it for half price.” Collins, sure enough, requests the \$700,000, and Vanderbilt says, “Bingo! \$350,000—here’s my offer!”

So Congress now has an interesting situation. They have Vanderbilt running the steamship service—offering to—for half of what Collins did, and could have Vanderbilt at \$350,000 or Collins at \$700,000. That made kind of an interesting debate in Congress. And I have a question for you: How many of you think, after careful deliberation, Congress took Vanderbilt’s offer to do the service for half price?

[Students raise hands.] OK ... one, two, three ... three. How many think they did not accept Vanderbilt’s offer and they gave Collins the \$700,000? [Students raise hands.] A huge majority ... a huge majority says they did not accept Vanderbilt’s offer, that they paid Collins more money to do the service. And in this case ... the majority ... is correct. [laughter] You’re right! They gave him the money. Can anybody think why? Any comments? Vanderbilt was there, said he’d do it half price—why would they pay twice as much for the service?

Student: Good lobbyists?

Folsom: [chuckles] Good lobbyists...

Student: You've already invested so much in Collins?

Folsom: Good point—you've already invested so much in Collins. Why stop? ... We look back in the congressional record, back then it was called—our record was called the Congressional Globe. We can look back and see the debates in Congress over these issues, and I've enjoyed doing that. What I've found was that you're pretty much on target. A lot of it was, "Yeah, I mean, Collins is doing it—let's stick with him."

And then someone raised an interesting question: "How do we know Vanderbilt can actually do the job? I mean, this is a regular service going for a whole year—how do we know Vanderbilt can actually do it? He's primarily been doing his steamships locally within the borders of the U.S.—how do we know he can run this service he's promising to do for half price? How do we know he can do it? If he can't, then we're out this whole steamship industry." So, yes, they accepted Collins' plea for \$700,000.

Collins was relieved, he won the vote, he goes out to the harbor of New York, he's relaxed, relieved.... He saw something that was very disturbing to him. Well, his ship was there, that was fine. Next to it was another ship, and you didn't need to be a genius to figure out what was going on, because the ship was modestly named the *Vanderbilt*. [laughter]

And it was there ready to go against Collins, and no subsidy! And he was taking fares and charging less than Collins! And he didn't even have a subsidy! He went over there—at one point he beat Collins across, too. Now, he quit doing that because he found that fuel efficiency declined drastically with the rise in speed, and he wasn't as efficient.... He used up a lot of fuel to go so fast. He was trying to do 12 days and maybe 11½ days—that was really hard on his fuel consumption, and of course he didn't have a subsidy to pay for his fuel. And so Vanderbilt ended up doing the service but he typically would be a day behind Collins—Collins might be 12 days; Vanderbilt, 13.

And so we had the two, Vanderbilt and Collins, both running steamship companies back and forth ... to and from England. Vanderbilt cut the rate on his steamship to \$35 for a fare. And people would say, "What's going on here? I mean, nobody does it this cheaply. What's your reasoning?"

He said, "Look, my ship can hold 600 passengers. If I charge \$35, I can fill every seat." Now I know they were nicknaming it the "Sardine Class"—they were bunched together, as much as we are in this room. I'm sure there were people snoring, and people who were unpleasant, and you had to live with it for 12 or 13 days, but if you did it, you could get over to the New World for \$35, and this was a great opportunity for immigrants to come over here.

His full ship—see 600 people paying \$35 is better than 100 people paying \$135 because they had fixed costs to go through the ocean—it wasn't really that much more fuel that you needed for all those extra passengers. And so Vanderbilt ended up at the end of the year *turning a profit*. He ended up running a company that turned a profit!

I have to say this: He also made money off of food—he sold concessions. And he helped invent junk food. He helped invent the potato chip, originally called Saratoga chips. So he was selling food on board, too.

Well, Vanderbilt made enough money to keep him in business, and he lasted for a year, and this made it interesting in Congress the next session because Collins came in and said, “Last year I got \$700,000 and you gave me that as a subsidy. This year I request a subsidy of \$858,000, more than the usual increase, because I’ve lost business to Vanderbilt! [laughter] And therefore I need more to offset the decline in passenger travel.”

And so Congress is debating this proposal to subsidize Collins for the next year at \$858,000. And I have a question for you: How many of you think, after careful consideration, that Congress ... gave him the \$858,000? ... Oh, a lot of hands! About 20. ... How many think they did *not* give him the \$858,000? ... Oh, quite a few here, too. ... I’d say, however, by a 2-to-1, maybe a 3-to-2 margin, the majority says they gave him \$858,000. What reasoning this time would they give, do you think?

Student: Competition, to keep competition?

Folsom: Oh, to keep competition, yeah. [laughter]

Student: I don’t think it’s all right to do it, I’m just saying... [laughter]

Folsom: Well, they did have a debate, I’ll say this. They had a debate in Congress, and at the end of the debate ... they voted ... as you voted—or predicted that they would vote: to give Collins the subsidy. He got his \$858,000. Yeah, I’m not sure the competition was in there. It was interesting to—on the Senate floor some of the senators—oh, they became self-righteous: “Are we going to desert our friend in his time of need? [laughter] Just because someone comes along for a year and can do it a little bit quicker, at a little less cost?”

And of course this is taxpayer money that he’s being generous with, but nonetheless the vote was to give Collins the subsidy. Now, I have to say this: The vote was closer, and that made Collins nervous. That made Collins nervous. And Collins therefore got the feeling, “Now how can I advertise my product, to get things really moving for my company?” Because he’s charging more fare, and he has a subsidy. Anybody have an idea what he might do to advertise? Something that he’s better than Vanderbilt?

Student: Faster...

Folsom: He’s faster, right. Can’t you just see this: “If your time means something, go Collins. If you are an insignificant person, take Vanderbilt. [laughter] If you’re important, go on my ship, because I get you there a day quicker. If you’re not important, just go ahead and take Vanderbilt—see if I care!”

And so this helped him. So he was just whizzing through the ocean, promising that he could beat Vanderbilt. Well, Vanderbilt had, I guess, a little bit maybe of an impish sense of humor because

he would sometimes try to speed up, and maybe he would slow down after a while. And Collins was all nervous, never knowing whether Vanderbilt was going to be faster or not. So Collins was just racing through the Atlantic Ocean as quickly as he could. He went very fast. He went *too* fast.

How many of you have seen the movie “Titanic”? [laughter] I hope you’re not misled into thinking that was the *first* ship to crash into an iceberg. I’m not sure Collins has that honor, but *one* of the first was Edward Collins, certainly a big-time crash that he had into an iceberg, killing 450 passengers. And we had a ship that was close enough nearby that it got over to the area, but there were no passengers alive—they were all dead. And there was driftwood and that kind of thing. Collins had a ship that lost 450 passengers.

He had another ship that took off from Liverpool, England in the 1850s ... and has not arrived yet. [laughter] Now, I don’t know if we go down to the Secretary of Interior, we might find somebody still waiting for the ship, maybe not. But even if it does come in, it isn’t going to do Collins any good.... He had one that virtually disappeared. We assume it hit an iceberg; we don’t know. It just simply disappeared. Now, what is this in a decline in his fleet numbers? How much does he have left? Two down, two to go.

He has two ships left, and he cannot have his regular Monday service. He has to ask Congress, in a special request, for—in addition, of course, he already has the \$858,000, this is on top of that—he asks for a \$1 million subsidy to build another ship to replace the ship that hit the iceberg and sank, killing 450 people. He could not ask for two ships, because the other one might come in [laughter], so he asks for one ship—\$1 million he will build it and then he will be back in competition, giving Americans the competition that they want.

Congress now has to debate whether or not to ... give Collins [a] \$1 million emergency appropriation for another ship, because ... his ships are sinking! [laughter] Vanderbilt never had a ship sink, and it was a surprise. They had a debate.... And I have a question for you. [laughter] How many of you think that at the end of the debate they gave Collins the million dollars? Boy, there were some firm hands ... a little tentative, a couple people ... “He’s not going to catch me this time.” [laughter] One, two, three ... still quite a few ... less though than last time, clearly.

How many think that they did not give him the million dollars? OK. I still have to say the majority thinks they built him the ship for a million dollars.... You think they built him a million-dollar ship after all this? In this case ... the majority is correct! [laughter]

They built him—they gave him a million dollars to build a ship! Collins built that ship quickly to get back in the race. He built *too* quickly. [laughter] The ship, in naval terms, had a voyage ... where the ship took water.... In other words, you had not only crew members but even some passengers were having to get accustomed to this motion [pretends to scoop water]. Maybe that’s our first government bailout [laughter, groans].

They’re doing this motion a lot! I have this image—and it got there! It made it! It didn’t sink like the others. It made it! I have this vision—the passengers, you know, they’ve arrived and they get out, their clothes are soggy, and they kiss the ground—“I’m alive! I made it!” The one thing that

was unpleasant for Collins was that he did some repair and ... no one wanted to take that ship again. I mean, when it came time to go again, nobody wanted to be on that ship.... He didn't have any customers. And he tried, I mean, he cut the prices, and ... people said, "None of your *deep* discounts, Mr. Collins." [laughter]

They just didn't come aboard. So now, he has to make a tactical decision: "Do I repair the ship extensively and just redo it—because it takes a lot of work to do work on a ship—or do I sell it at auction? ... Well, maybe I'll sell it."

Well, he paid a million for it, so you know he's not going to get a million dollars for the ship, but he thought, "I'll get some that will be the basis for another ship." And so he sold it at auction, and he had to take a loss. And the loss that he took was \$990,000. [laughter]. The ship went for \$10,000.

Now, I read one source that said, "You know, this is ridiculous! That ship, he paid a million dollars for it, and less than a year later he's selling it for \$10,000."

I read another source—you know, the author was all indignant—I read another source where it said, "Would you pay \$10,000 for that ship?" You know, that's a question—that may have been about what the thing was worth! Nonetheless, Collins only got \$10,000, and now he needs to come before Congress, not for a million dollars—you follow?—\$990,000. He has \$10,000 already [laughter] to build another ship to keep him in the competition against Vanderbilt.

And I have a question for you. [laughter] How many of you think, after careful deliberation that our politicians made, that after this careful deliberation, that they built Collins—they gave him \$990,000 for a new ship? [counts hands] Not very many. Let me see those hands again ... You cynical people—shame on you, every one of you! How many think they did not give him the subsidy? Oh my gosh—overwhelming majority! When the votes were counted, the result was clear ... [laughter] ... and in this case ... the majority ... is right! They cut the subsidy! Some of you are groaning—you wanted to give him \$990,000! You're disappointed!

See if you detect in my book—I wrote this up, *The Myth of the Robber Barons*, my chapter on Vanderbilt—see if you detect a certain irritation in Congress with Mr. Collins and his activities: "Even Collins' friends in Congress could defend him no longer.... Senator Judah P. Benjamin of Louisiana said, 'I believe [the Collins Line] has been most miserably managed.' Senator Robert M. T. Hunter of Virginia went further: 'the whole system was wrong; ... it ought to have been left, like any other trade, to competition.' Senator John B. Thompson of Kentucky said, 'Give neither this line, nor any other line, a subsidy.... Let the Collins line die.... I want a tabula rasa—the whole thing wiped out, and a new beginning.' Congress voted for this 'new beginning' in 1858: they revoked Collins' aid and left him to compete with Vanderbilt on an equal basis. The results: Collins quickly went bankrupt, and Vanderbilt became the leading American steamship operator." ...

Congress took due note of this, and it never happened again, and we all lived happily ever after. [laughter]

It happened again—in five years. We had the transcontinental railroads and we have a subsidy suggested for them. We spent over \$60 million and gave over 60 million acres of land to the Union Pacific, Central Pacific, and Northern Pacific railroads, all of which went broke with that subsidy. The Panic of 1893 hit all of them, and they all went broke. The Central Pacific did better than the other two, but there were tremendous economic problems....

James J. Hill said, “This is ridiculous! I’m going to do it right!” He took no subsidy, built a railroad from St. Paul to Seattle, Washington—no federal subsidy. It never went bankrupt and was more efficient than the other railroads.

The combination of the railroads plus the steamships did dent the thick skulls of some of the people pondering this question. And a lot of congressmen in the late 1800s said, “Look, enough of this—no more.” And a lot of them said, “Look, now, the United States, we may grow as a nation, we may not grow; we may grow, we may not grow. Whether we grow or not grow, we’re not going to try the subsidy thing—we’re either going to make it with our entrepreneurs or we’re *not* going to make it with our entrepreneurs.”

And what we have in the late 1800s in the United States is a period of *relatively* limited government, hardly any examples of federal subsidies—the occasional protective tariff here or there—but you don’t see any direct federal subsidies. You see limited government, you see our entrepreneurs turned loose, and what you see is results! The United States, in 40 years, after the Civil War, emerges as the dynamic country in the world economy.

Oil ... John D. Rockefeller. I have a chapter on Rockefeller.... He not only had 90% of the American market—here’s the catcher—he had, in the 1880s, two-thirds, or more sometimes, of the *world* market. Of the world market! His company, Standard Oil, had two-thirds of the world market. Those people buying oil in the world—most people bought it from Standard Oil. The United States was an energy-*exporting* nation! And Rockefeller would go into Pennsylvania, drill for oil successfully, go to Ohio, was successful ... he didn’t go into Texas, because the U.S. Geological Survey said, “There’s no oil in Texas.” [laughter]

And now you see why it’s hard to have a company that is dominant for more than one generation—because it’s easy to not make some good decisions. And the decision not to go into Texas was not very wise. But in the late 1800s, Standard Oil was on top. John D. Rockefeller was the first billionaire in American history. He did it by producing a competitive product at a low price. The first American—take a zero off that—to be worth \$100,000,000 was Cornelius Vanderbilt from steamships and railroads producing a competitive product at a low price.

Those are the *real* entrepreneurs that helped the United States. The ones who are the robber barons—the *real* robber barons—were the ones trying to use politics and get a subsidy to be successful. We had both of them in the arena, sometimes we were able to move the political entrepreneurs out and successfully develop; other times the political entrepreneurs came in.

And it just closed the steel industry. Andrew Carnegie was on top there. His company, which was the forerunner of U.S. Steel, he started—he was an immigrant! He was an immigrant who came over here, an unskilled ... of course, he knew English—he was from Scotland—but he

hardly knew much in the way of skilled labor. His father had been run out of the weaving industry and they came over and Carnegie starts Carnegie Steel, later to be U.S. Steel, and it's small, and he's from Great Britain, and Great Britain is *the* dominant country.

In thirty years in business—less than thirty years, actually: 1872 to 1901—Carnegie went from being the smallest producer in the lowly United States to producing more steel than the entire nation of Great Britain—*just* with his company! ... Rails at \$11.50 a ton—hardly anybody in the world could do it for under \$25. He was *so* efficient, whether it was budgeting and cost-accounting or just the way he would use—get used steel. He'd take the scrapings of steel when they would refine it, put it back in the pot to redo it—all sorts of cost-cutting measures that Carnegie put into practice that put him on top.

Chemicals ... Dow Chemical—Herbert Dow rose to the occasion.... The Germans were great, they invented aspirin, but then when they priced it, they gave everybody a headache! [laughter] \$8.50 a bottle! Dow was able to cut costs to 60 cents! Novocaine—let's give the Germans credit where credit is due: They invented aspirin in the 1890s, Novocaine in 1907, but then they said, "If it hurts enough, we're going to make them pay!" [laughter] Well, Dow figured out a way to do it more economically.

And so, American ingenuity in chemicals, oil, steel ... those three major businesses in the world in the late 1800s and early 1900s, the United States produced dominant entrepreneurs.... We became a nation that attracted immigrants a year—over that some years, less in others.... And then those immigrants, in turn, like Carnegie, become very productive, and we become the beacon for the world—of freedom, entrepreneurship, and economic growth.

...Now maybe they have a question for me!

Student: I've heard you talk about tax policy before and the debate about supply-side and what happens with lower taxes. Tell us about the debate in the 1940s about the tax rates, the marginal tax rates that FDR was supporting at the time.

Folsom: Right.... What FDR was supporting at the time was a whopper. He issued an executive order on April 27, 1942, for an income tax of 100% on all income over \$25,000. Doesn't that just make you want to go out and invest and be successful? Yeah. He declared that it was a war emergency, but of course it's a disaster. Those kinds of policies under Roosevelt's New Deal—his maximum rate was 79% ... but still, that stifles economic development.

Let's go back to the 1920s for a minute. We had rates that were—top rate 25%. We were telling people, "You get to keep most of what you produce." The top rate that that the government could take, over \$100,000, would be 25%. Well, all of a sudden ... vacuum cleaners, refrigerators, the auto industry boomed. You don't hear as much about industries that we need here that made Washington, D.C. habitable, like air conditioning. When the income-tax rate in the twenties was cut down to 25%—because it was over 70% for a while in the twenties—when it got the big chop down to 25%, Willis Carrier starts Carrier air conditioning.... Does anybody know who first bought the air-conditioning unit?

Student: Congress?

Folsom: The Congress? [laughs] No, actually, but they got one eventually.... It was a theater—movie theaters were the first to develop air conditioning in the 1920s. And they wondered, “Is this successful? ... We need to do interviews with our patrons to find out if air conditioning makes a difference.” And they would ask them, at the Rolling [?] Theater in Manhattan, “Did you like the movie?” And some would say, “What movie? I’m here to get out of the heat!” [laughter]

And other theaters put in air-conditioning units. So the point is, we really stimulated entrepreneurship. If you look at misery index, which is a good measure of an effective presidency—in other words, what’s the inflation and unemployment—the lowest inflation and unemployment held by any president in the 20th century was Calvin Coolidge—right when the tax cuts came in. That is a statement as to the value of ... supply-side economics.

President Ronald Reagan did the same thing in the eighties. He faced a top rate of 70% when he became president; he got it down to 28%. What did we have? Bill Gates starting Microsoft. We cut the corporate taxes, by the way, quite a bit, too—capital gains.... Look at Walkman radios, cell phones, fax machines, the Internet, computers—a lot of things come to the fore in the 1980s. Microwave ovens were around earlier, but they become prominent in the eighties. Because we’re telling entrepreneurs, “You get to keep most of what you produce!” And once we tell people, “You get to keep it,” they want to produce it!

Both Hoover and Roosevelt raised income taxes. And they were cut under Coolidge and Reagan, and Coolidge and Reagan, the two biggest cuts in the 20th century of income taxes, both had extremely successful presidencies, both won re-election.... So, yeah, I think the income-tax issue is important.... Was there a question over here? ... Yes, sir?

Student: I read that book and, interestingly enough, right after I got done reading it, I took an intersession course ... a summary course...

Folsom: OK, that’s nice, so you read *The Myth of the Robber Barons*, then you took a course?

Student: I took a course called “Robber Barons” ...

Folsom: [laughs] It was just called “Robber Barons”?

Student: ... just called “Robber Barons.” It was right after Christmas break ... this year, and the teacher was pretty balanced...

Folsom: Good.

Student: ... and I just gave him the book, and he said he might consider using it in the classroom. So I think that ought to be used in all the classrooms....

Folsom: Well, thank you.... I'm really pleased to hear the teacher was open, your professor was open....

Student: He said he was left-of-center but ... he said that he presents the material and he'd let us decide....

Folsom: Good.

Student: And most of the people in the classroom agreed that ... with the premise in your book ... that there's a political and an entrepreneur, and they all liked people like Carnegie and they hated people like Gould and Morgan....

Folsom: Sure.... I'm glad you had good success with that.... Thank you.