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The US economy has been the wonder of the world. From air conditioning and microwave ovens to the internet and the iPhone, American entrepreneurs have so transformed the world that without them the world's standard of living would be more than cut in half.

How did it happen that the US, with only four percent of the world's population, transformed the standard of living for everyone else? There is nothing inherently special about being an American, but there is much that is special about living in a country that guarantees its citizens the "freedom to try." The Declaration of Independence and the Constitution encourage Americans to "pursue happiness" and promises them, if they succeed, the government will not grab what they earn.

Before 1776, virtually every nation's government could legally block its entrepreneurs, or even confiscate their property. Think of it this way: if you know a king can take what you have created, what incentive do you have to create it? The answer to that question helps explain why economic progress in the world was so slow for so long. The US, however, gave legal protection so that its citizens could own property, invent something, market it, and profit from it. Therefore, many of the world's entrepreneurs found their way to America and then built what was in their hearts to create.

America's creative spirit especially surged forward in the forty years after the Civil War ended in 1865. The

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somewhat interconnected, and they soon
world communicated. The computer, for

With government out of welfare, what happened to poor people? Most US entrepreneurs were Christians who believed in using some of their wealth to help others less fortunate. Private charities flourished in America because people wanted people, not government, to help others.

Few entrepreneurs went to college, but many—such as Cornelius Vanderbilt and Ezra Cornell—started new colleges. Steel producer Andrew Carnegie helped build libraries in thousands of cities so that poor Americans could learn free of charge. What's more, churches tackled poverty, US citizens started the Red Cross, and others built and ran orphanages.

Some entrepreneurs during the Gilded Age eagerly helped minorities. For example, Alexander Graham Bell, inventor of the telephone, started Galludet College for the deaf. Oil Baron John D. Rockefeller, the first billionaire in US history, gave more than half of his wealth to charity—that included the Tuskegee Institute for black men. He also founded Spelman College for black women. Dozens of other white entrepreneurs started black colleges to help train teachers. Those teachers, black and white, became legendary, and because of them black adult literacy skyrocketed from 19 to 84 percent from 1870 to 1930.

After the Gilded Age, why would the 20th century become the “American Century?” Because the US had become the financial center and supreme military power in the world. And the prosperity of the whole world would increase dramatically because of that.