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PROJECT REPORT ON

**GROWTH OF CAPITALISM IN
THE UNITED STATES OF AMERICA**

2019 - 2020

DEPARTMENT OF HISTORY

PATTAMUNDAI COLLEGE

PATTAMUNDAI

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PATTEMUNDAI COLLEGE, PATTAMUNDAI, KENDRAPARA.

PROJECT REPORT ON :

"THE GROWTH OF CAPITALISM IN THE UNITED STATES OF AMERICA."

The Department of History, Pattamundai College, Pattamundai, Kendrapara, required the +3 3rd year Arts Sixth Semester History Honours students of the Admission Batch 2017 to prepare a project on the theme "The Growth of Capitalism in the United States of America". The students prepared the project under my guidance. Keeping in view the world-wide supremacy of the USA in economic sector, the students have prepared the project. In the project, they have tried to prove the fact that if the USA has become a prosperous state it is because of the growth of capitalism in the country; the encouragement of the government to the private sector industries; and development of science and technology in the modern industries. The government has also taken several steps in developing trade and commerce and facilitating import and export business. The independence of the industries and no intervention of the government in the internal affairs of the capitalists have also led to the growth of industries in the country. The students have collected data regarding the present status of the industries in the country and they have also referred to the names of several prominent industries. Their projects are, no doubt, praiseworthy.

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10.4.2020
(Prof. Rabindra Kumar Panda)
Lect. in History (Gr.A)

GROWTH OF CAPITALISM IN THE USA

What is Capitalism ?

Capitalism is an economic system with the following characteristics. (1) There is private ownership of the means of production. (2) There is a social class structure of private owners. (3) There are free wage earners. (4) There is accumulation of profit by private owners. (5) There is production of commodities for sale. (6) There is division of labour. (7) There is institutional arrangement for the supply of wage-earners. (8) There is social productivity to permit sustained investment (9) There is commercial organisation of the market like banks and insurance companies. (10) There is a political process whereby economic power influences governmental policy (11) There is a legal structure to protect private property. (12) There is limited role of government in economic management and control measures. (13) There is liberal economy wherein free market determines supply, demand and prices of products. (14) There is no direct government intervention other than to control monopolistic practices in the economy. (15) There is right to private property such as property, factories, machines, plants etc. (16) There is right to inheritance of properties (17) There is a price mechanism which revolves round supply and demand. (18) There is a motive of the industrialists for maximum profit (19) There is freedom for producers and consumers (20) There is the risk of economic depression. (21) There is faster and higher economic growth. (22) There is optimum utilisation of resources. (23) There is competition for the production of best productions. (24) There is technological development. (25) There is communicational development. (26) There is a growth in towns and cities. (27) There is a higher degree of efficiency. (28) There is the solution of unemployment problems. (30) There is exploitation of the industrial workers. (31) There is labour unrest and strike of the industrial workers (32) There is proper utilisation of natural resources (33) This system invites development for the state and the state becomes a developed one.

Growth of Capitalism in the USA :

The USA is one of the capitalistic countries of the world along with Canada, Chile, Germany, the united Kingdom, Japan, South Korea and Bangladesh. As a capitalistic country, she plays a private role in globalised economy. The antiquity of her capitalistic economy goes back to her colonial status under British rule. Since then is has passed through four phases such as,

- 1) Phase of Handicraft-Subsistence Production (1600-1790)
- 2) Phase of organised Industry (1790-1865)
- 3) Phase of commercialise Economy (1865-1920)
- 4) Phase of Globalised Economy (1920-continuing).

Modern Business Corporations of the USA :

American capitalistic system has been enriched by several modern business corporations. These corporations were first fashioned to extend local markets, then, it became an indispensable means to create a national market. Before 1789 there were thirty such firms in America. About three-fourth of the labour force of America work in those corporations. There is legal sanction behind these corporations. In 1844, the U.S. Supreme Court declared the corporation a citizen. Some of the most famous business corporations of the U.S. are :

- 1) Ad Space Networks
- 2) Adidas
- 3) ACME Communications
- 4) Aflac
- 5) Alcoa
- 6) Allstate
- 7) Air Tahifi Nui
- 8) Albemarle
- 9) Allergan
- 10) Alliant
- 11) Accenture
- 12) 1-800-Flowers
- 13) 7 Eleven
- 14) ABC
- 15) Alticor (Amway)
- 16) Altria Group
- 17) AMECO
- 18) American Airlines
- 19) American Express
- 20) American International Group
- 21) American Water

- 22) Amgen
- 23) Anheuser - Busch
- 24) AOL (America Online)
- 25) ARAMARK
- 26) Archer Daniels Midland
- 27) Armor Holdings
- 28) Astra Zeneca
- 29) AT & T
- 30) Auto Zone
- 31) Avon
- 32) Bacardi
- 33) BAE Systems
- 34) Bain Capital
- 35) Bank of America
- 36) Bank of New York
- 37) Barrick Gold
- 38) Baxter International
- 39) Bayer
- 40) Bear, Sterns & Co. Inc.
- 41) Belo
- 42) Bechtel Group, Inc.
- 43) Bertels mann AG
- 44) Best Buy
- 45) BHP Billiton
- 46) Bin Laden Group
- 47) Bioiberica
- 48) Blackstone Group
- 49) Blackwater USA
- 50) Boeing
- 51) BP
- 52) Brillstein Security Group
- 53) Brinker International (Chili's Grill & Bar)
- 54) Bristol-Myers Squibb

- 55) British Airway
- 56) British American Tobacco
- 57) Brown Brothers and Company
- 58) Burger King
- 59) Cable News Network (CNN)
- 60) Cadillac
- 61) Cameco
- 62) Campbell Soup
- 63) Canwest Global Communications
- 64) Capital One
- 65) Cargill
- 66) Carlyle Group
- 67) Caterpillar
- 68) CBS
- 69) Charles Schwab
- 70) Chevron Texaco
- 71) Chiquita Brands International, Inc.
- 72) CIGNA
- 73) Circuit City
- 74) Clear Channel Communications
- 75) Clorox
- 76) Coca-Cola
- 77) Coeur d'Alene Mines
- 78) Comcast
- 79) Comp USA
- 80) Computer Sciences
- 81) ConAgra
- 82) Conco Phillips
- 83) Constella Group
- 84) Corrections Corporation of America
- 85) Credit Suisse Group
- 86) Cubic
- 87) CVS Caremark

- 88) Daimler Chrysler
- 89) Darden Restaurants (Olive Garden, Red Lobster)
- 90) Dean Foods Company
- 91) Dell
- 92) Delta Air Lines.
- 93) Diageo
- 94) Diebold Election Systems
- 95) Diebold Inc.
- 96) DIRECT TV
- 97) Dole
- 98) Domino's Pizza
- 99) Dow Chemical Company
- 100) Dow Jones & Company
- 101) Duke Energy
- 102) Dupont
- 103) Dyn
- 104) Eastman Kodak Co. (Kodak)
- 105) Echo Star
- 106) Electronic Data Systems (EDS)
- 107) Eli Lilly and Company
- 108) ENRON
- 109) Enterprise Rent-A-Car
- 110) Ernst & young
- 111) EUBSA BV Inc.
- 112) Expedia
- 113) Exxon Mobil
- 114) Fed. Ex
- 115) Fidelity Investments
- 116) Fifth Third Bank
- 117) Fisher-Price
- 118) Ford
- 119) Fortune Brands
- 120) Freeport-McMoRan Copper & Gold

- 121) G4S
- 122) Gannett
- 123) Garda World Security
- 124) Gelmart Industries Inc.
- 125) General Dynamics
- 126) General Electric
- 127) General Mills
- 128) General Motors
- 129) Gentiva Health Services
- 130) Gilead Sciences
- 131) Glaxo Smith Kline
- 132) Global Crossing Development
- 133) Golan Group
- 134) Goldman Sachs
- 135) Goodyear
- 136) Google
- 137) Granite Broadcasting
- 138) Greystone Ltd.
- 139) Gulf Oil
- 140) Gunns
- 141) H&M Hennes & Mauritz AB
- 142) Halliburton Company
- 143) Hallmark Cards
- 144) Harbro
- 145) HCA
- 146) Health South
- 147) Heineken
- 148) Heinz
- 149) Hewlett-Packard Company
- 150) Hilton Hotels
- 151) Hollinger Inc.
- 152) Holliner International Inc.
- 153) Home Depot.

- 154) Homeland Security Corporation.
- 155) Honeywell
- 156) Huntingdon Life Sciences
- 157) IAC (Inter Active Corporation)
- 158) IBM
- 159) Inditex
- 160) Intel
- 161) International Paper
- 162) Jackson Hewitt.
- 163) J.C. Penney
- 164) Johnson & Johnson
- 165) JP Morgan Chase
- 166) Karl Rove & Company
- 167) Kellogg Brown and Root.
- 168) Kellogg Company
- 169) Kelly Services
- 170) Kimberly-Clark
- 171) Kindred Health Care
- 172) KKR
- 173) Koch Industries
- 174) KPMG
- 175) Kraft
- 176) Kroger
- 177) Kroll Inc.
- 178) L-3 Communications Holdings Inc.
- 179) Lamar Advertising.
- 180) Las Vegas Sands
- 181) Lehman Brothers
- 182) Leiner Health Products
- 183) Liberty Corporation
- 184) Limited Brands
- 185) Liz Claiborne Inc.
- 186) Lockheed Martin

- 187) Macy's
- 188) Manpower
- 189) Man Tech International Corporation
- 190) Marathon
- 191) Marriott
- 192) Mars
- 193) Masco
- 194) Master Card
- 195) Match.com
- 196) Matrixx Initiatives
- 197) Mc. Donald's
- 198) The Mc.Grow-Hill Companies
- 199) Merck
- 200) Merrill Lynch
- 201) Metal Storm Limited
- 202) MGM Mirage
- 203) Microsoft
- 204) Molson Coons
- 205) Monsanto
- 206) Morgan Stanley
- 207) Motorola
- 208) MSNBC
- 209) MVM, Inc.
- 210) Namco
- 211) National City
- 212) NBC
- 213) Nestle
- 214) Net Trekker
- 215) The New York Times Company
- 216) Newmont Mining Corporation
- 217) News Corporation
- 218) Nexstar Broadcasting
- 219) Nike
- 220) Nippon Oil Corporation

- 221) Northrop Grumman
- 222) Northwest Airlines
- 223) Novartis
- 224) Office Depot
- 225) Oracle Corporation
- 226) OSI Restaurant Partners
- 227) Panasonic
- 228) Pepsico
- 229) Pfizer Inc.
- 230) Price Waterhouse Coopers
- 231) Primedia
- 232) Procter & Gamble
- 233) Prudential Financial
- 234) Quest Diagnostics
- 235) Quest Communications.
- 236) Radioshack
- 237) Raytheon
- 238) Reed Elsevier
- 239) RiteAid Drugs
- 240) R.J. Raynolds Tobacco Company
- 241) Roche
- 242) Royal Caribbean Cruises
- 243) SABMiller
- 244) Safeway
- 245) Sallie Mae
- 246) Sandals Resorts
- 247) Sanofi-Aventis
- 248) S.C. Johnson & Son
- 249) Schering-Plough
- 250) Scholastic
- 251) Science Applications International Corporation
- 252) Securitas
- 253) Sequoia Voting Systems
- 254) The Shaw Group, Inc.

- 255) Shell
- 256) Sherwin-Williams
- 257) Siemens AG
- 258) Sierra Pacific Industries
- 259) Silverwind Power Corporation.
- 260) Smithfield Foods
- 261) Solvay
- 262) Special Operations Consulting-Security Management Group.
- 263) Sprint Nextel
- 264) Standard Oil
- 265) Staples
- 266) Starbucks
- 267) Starwood Hotels
- 268) State Farm
- 269) Stiefel Laboratories
- 270) Subway
- 271) Sunoco
- 272) Sun Trust Bank
- 273) SUPERVALU
- 274) Synova Healthcare Group
- 275) Taco Bell
- 276) Target
- 277) Techno Source
- 278) Tenix
- 279) Tesco
- 280) Texas Instruments Inc.
- 281) Time Warner
- 282) TJX
- 283) Torchmark Corporation
- 284) Toshiba
- 285) Total Intelligence Solution, LLC
- 286) Towers Perrin
- 287) Trend Micro
- 288) Tribune Company

- 289) TXU
- 290) Tyco International Ltd.
- 291) Tyson Foods
- 292) U.S. Bancorp.
- 293) Unisys.
- 294) United Airlines
- 295) United Parcel Service
- 296) United Technologies Corporation
- 297) United Health Group
- 298) Unocal
- 299) Valero
- 300) Vaxgen
- 301) Verizon Communications
- 302) Viacom
- 303) Victoria's Secret
- 304) Viking Rive Cruises
- 305) Vinnel Corporation
- 306) Wachoria
- 307) Wackenhut
- 308) Wal Mart Stores
- 309) Walgreen
- 310) The Walt Disney Company
- 311) Washington Post
- 312) Well Point
- 313) Wells Fargo
- 314) Wendy's
- 315) Westinghouse Electric Corporation
- 316) Weyer haeuser
- 317) Whirlpool
- 318) Wyeth
- 319) Yukossibneft Oil Company
- 320) Yumi Brands.

Capitalist Class :-

Capitalism in the USA has thrived for a section of Capitalist class who have invested a huge sum of money in their industries and have opened commercial banks to finance the industries. They represent the top 1% of household income and they are called the super-rich. In 2013, the members of this class had a minimum income of \$ 389,436. The top 10 capitalists of America are :

- 1) Bill Gurley of Benchmark Firm
- 2) Steve Anderson of Baseline Ventures Firm.
- 3) Joshua Kopelman of First Round Capital Firm
- 4) Alfred Lin of Sequoia Capital Firm
- 5) Brian Singerman of Founders Fund Firm.
- 6) Jeffrey Jordan of Andreessen Horowitz Firm.
- 7) Rob Hayes of First Round Capital Firm
- 8) Ravi Mhatre of Light speed Venture Partners Firm
- 9) Mary Meeker of Kleiner Perkins Caufield and Byers Firm.
- 10) Jeremy Liew of Light Speed Venture Partners Firm.

Commercial Banks :

Commercial Banks are crucial for the development of American capitalism. These commercial bank lent most of their money to insiders such as, shareholders, officers and directors of the banks. The most famous commercial banks of the USA are :

- 1) JPMorgan - Chase Bank
- 2) Bank of America
- 3) Wells Fargo Bank
- 4) Citi Bank
- 5) U.S. Bank
- 6) PNC Bank
- 7) Bank of New York Mellon
- 8) State Street Bank
- 9) Capital One Bank
- 10) TD Bank

These are the top ten banks of the USA

Capitalistic Thought :

The harbingers of the capitalistic thought who strengthened the concept of capitalism in the USA were Adam Smith, Samuel Slater and Francis Cabot Lowell. They played a crucial role in the growth of capitalism in the USA.

1) **Adam Smith -**

Adam Smith was a Scottish economist. He was born on 16 June, 1723, at Kirkcaldy in United Kingdom (England) and passed away at Panmure House on 17 July, 1790. He was not only a famous economist but also a philosopher, an author, a moral philosopher and pioneer of political economy. His famous works were : Wealth of Nations (1776), The theory of Moral Sentiments (1763) and Lectures on Jurisprudence (1763). For his greatest contribution to economics, he is regarded as "The Father of Economics". His concept of economics is called New Capitalism. Smith argued that the production of wealth would increase dramatically if individuals were allowed to pursue their self-interest, with little interference from government and in serving their own interest individuals would serve the public interest, unconsciously, as if guided by an "unseen hand". He said, "Better the unseen hand than the hand of the state". His concept enriched capitalism in the USA.

2) **Samuel Slater -**

Samuel Slater was an early English-American Industrialist known as the 'Father of American Industrial Revolution' and the 'Father of American Factory System'. In the UK, he was called 'Slater the Traitor' because he brought British textile technology to America, modifying it for United States. He was born on 9 June, 1768, at Belper, Derbyshire, England, and died on 21 April, 1835 (66), at Webster, Massachusetts, the USA. His father was William and mother was Elizabeth Slater. He was the fifth son of a farming family of eight children. In 1789, he went to America and in 1790 he set up a cotton mill at Pawtucket, Rhode Island, the USA, with the backing of two local capitalists. It was America's First Factory. Thus, Samuel Slater's factory, subsequently, inspired the money men of America to set up new factories which led to the growth of capitalism in America.

3) **Francis Cabot Lowell :**

Francis Cabot Lowell was an American businessman for whom the city of Lowell, Massachusetts, is named. He was instrumental in bringing the Industrial Revolution to the United States. He was born on 7 April, 1775, Newburyport, Massachusetts, United States, and passed away on 10 August, 1817, Boston, Massachusetts, United States. His father was John Lowell, mother was Susanna Cabot, Spouse was Hanna Jackson and children were John Lowell Jr, Susanna Lowell and Francis Cabot Lowell. He was educated from Harvard College, Harvard University, and Philips Academy. He was the first to build large steam driven factories. His endeavour led to the growth of capitalism in the United States of America.

Thus, the concept of capitalism has witnessed a significant growth in the United States of America and it has made the country a powerful one in every field and she occupies the second rank among the five most capitalist countries of the world along with Germany, China, India and Japan.



TITLE OF THE PROJECT – GROWTH OF CAPITALISM IN THE UNITED STATES OF AMERICA

DEPARTMENT OF HISTORY

+3 3RD ARTS (HISTORY HONOURS) SESSION -2019-2020

SIGNATURE SHEET

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6	JITENDRA MALIK	BA17-235	Jitendra Malik
7	PRATIYA BEHERA	BA17-236	Pratiya Behera
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9	ANASUYA MALIK	BA17-240	Anasuya Malik
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