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VANDERBILT'S CONTRIBUTION INTO THE ECONOMIC GROWTH OF THE USA

After the end of the Civil War the USA was divided and the world looked at American democracy as a failed experiment. But what people didn't realize was that a new era had dawned. The nation entered an age of advancement and a new generation of leaders emerged. The Rockefellers, the Vanderbilts, the Carnegies, the Fords were the first generation of so called the entrepreneurial rock-stars. They were the ones who set the standards for the American Dream. These were great men with a vision that nobody else had. Therefore, over the next 5 decades that small group had changed the history of the USA. The American economy was linked by railroads, fueled by oil and built by steel. It is important to mention that one of the first men who could build his own empire was Cornelius Vanderbilt [2, p. 19-27].

The aim of the article is to elucidate, generalize and determine Vanderbilt's contribution into the formation of the new generation of entrepreneurs propelling the United States to greatness. This theme was researched by such scientists as H.W. Brands (historian), T.J. Stiles (Vanderbilt's biographer) and Ted Turner.

For the first time in the country's short existence the man most capable of leading America was not a politician he was a self-made man. At the age of 16 Cornelius Vanderbilt bought a small ferry-boat with a \$100 loan. He quickly gained a reputation of a rigorous businessman willing to use any means necessary to go ahead. His single ferry soon became a fleet of ships transporting goods and passengers to every corner of the growing country. Vanderbilt became so synonymous with

shipping that his nickname was the Commodore. Vanderbilt recognized that the most profitable thing was transporting goods from one place to another. Consequently, over the next 40 years he had built the largest shipping empire in the world [2, p. 145-158].

Work was underway on the first transcontinental railroad and the Commodore realized that its completion would transform America slashing cross-country travel time by months. Vanderbilt saw his future. He sold all the ships and invested everything he had in railroads. His decision to invest heavily in rail was paid off. Vanderbilt became the richest man in America with the net worth of over 68 million dollars that is the equivalent of 75 billion today [1, p. 145-148].

Railroads soon crisscrossed America tying together the country in a way that just 15 years earlier was unimaginable and providing over 180,000 jobs. Laying tracks became American's engine for unprecedented growth. Vanderbilt created the Grand Central Depot in the heart of New York. It was the most ambitious urban construction project America had ever seen. Actually, it was a physical symbol of the size and power of Vanderbilt's railroad empire [1, p. 341-346].

Analyzing all given above facts, we can sum up that Vanderbilt became an example for the businessmen. He didn't think in terms of money he thought in terms of winning. Commodore Cornelius Vanderbilt grew up poor but had created a railroad empire making him the richest man in the country.

References

1. T.J. Stiles. The First Tycoon: The Epic Life of Cornelius Vanderbilt. – 2009. – 525 p.
2. М. Клеппер, Р. Гунтер. Сто Великих Богачей. – Вече. – 2006. – 429 с.