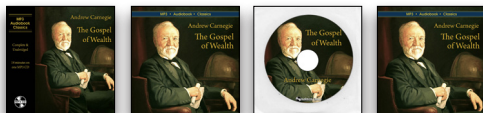


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The Gospel of Wealth

Andrew Carnegie (1835 -1919)

Read by: D. S. Harvey, Andrew Carnegie Language: English
 Length: 39 minutes Style: Solo
 Genre(s): Non-Fiction, Essays

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Andrew Carnegie, an immigrant from Dunfermline, Scotland with only a grammar-school education, amassed a fortune in the steel industry the 1800's to become the richest American in history. Yet Carnegie believed strongly that the wealthy should live modestly, without ostentation, and devote their energies after achieving wealth to finding ways to invest their "surplus wealth" in ways that benefit the public. Historically, private fortunes were handed down to heirs, with bequests to the state for public purposes as well. Carnegie observed that fortunes were often squandered in self-indulgent extravagance and irresponsible spending and felt such funds would be better put to use to help the poor help themselves and reduce the stratification of the classes. He favored a system of progressive inheritance taxes to help facilitate this distribution, but also felt the best results would be achieved when those that had made the fortunes turned their attention to investing their capital in charitable enterprises that they controlled and even

managed. He initially published his controversial ideas in the *North American Review* 1880 in an article entitled "Wealth". It was later re-titled "The Gospel of Wealth" and published in the *Pall Mall Gazette* in 1889. It has become the foundation document that sets forth much of the thinking behind philanthropy since his time. It has been called the 'urtext' of modern philanthropy by Benjamin Soskis, a historian of philanthropy. The article appears here in two versions. The first is a new reading by D. S. Harvey and the second is recording of Carnegie himself reading excerpts.

Andrew Carnegie (November 25, 1835-August 11, 1919) was a Scottish-American industrialist and philanthropist who emigrated from Scotland in his early teens and worked his way through the telegraph and railroad businesses to eventually establish The Carnegie Steel Company, which, together with its sister companies, dominated the gigantic steel industry during America's period of rapid growth in the 1800's and made him an extraordinarily wealthy man. He had a gift for organization and believed in vertical integration, controlling costs and quality during every step in the process, so that his companies mined the ore and made the coke in addition to smelting the metal and rolling the steel. When he sold the firm to J. P. Morgan in 1901 for over \$305 million it became the U. S. Steel Corporation and Carnegie surpassed John D. Rockefeller as the richest man in America for a few years. He opposed imperialism, and volunteered to buy the Philippine Islands for \$20 million to secure independence for the Filipino people after the Spanish-American War. Carnegie strongly believed that a man should spend the first third of his life acquiring education, the second third accumulating wealth, and the final third distributing surplus wealth to benefit mankind. He felt strongly that rich people should not live ostentatiously, that heirs and dependents should be left with no more than a modest allowance, and that personal fortunes should be subject to progressive inheritance taxes. He set an example by giving away 90% of his fortune to numerous causes, notably the construction of thousands of libraries and the building of Carnegie Hall and Carnegie Mellon University.