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Retrospectives: Captains of Industry

Robert Dixon

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This feature addresses the history of economic words and ideas. The hope is to deepen the workaday dialogue of economists, while perhaps also casting new light on ongoing questions. If you have suggestions for future topics or authors, please write to Joseph Persky, c/o Journal of Economic Perspectives, Department of Economics (M/C 144), University of Illinois at Chicago, 601 South Morgan Street, Room 2103, Chicago, Illinois 60607-7121.

Carlyle Commissions Captains of Industry

In current business magazines, the phrase “captains of industry” is most commonly applied to business leaders from financial, media and information technology companies, like Warren Buffett, George Soros, Rupert Murdoch and Bill Gates. To call someone a captain of industry carries implications of personal wealth and business clout, along with a general tone of approbation that is sometimes hedged or grudging, yet unmistakable. But when the term “captains of industry” was introduced by the Scottish historian and essayist Thomas Carlyle in the mid-nineteenth century, its meanings and associations were very different.

Thomas Carlyle was born in 1795 and died in 1881.1 As he aged, he developed the view that the “organization of labor”—a euphemism by which he meant

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1 All references to Carlyle’s works in this paper are to the Centenary Edition, edited by Henry Traill.

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Notes and References

This item contains 41 reference(s).

Footnotes

2. Vanden Bossche (1961)

3. This reference contains 2 citations:
   Saint-Simon’s Nouveau Christianisme (1825)

4. Persky (1990)

5. Amasa Walker’s Science of Wealth (1866, p. 279)

6. John Elliot Cairnes (1875, p. 49)


8. This reference contains 2 citations:
   Ely (1885, pp. 452 and 465)

Carrico, Ely (1885, p. 781)

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