



The Vital Few: The Entrepreneur and American Economic Progress (Galaxy Book)

Jonathan Hughes

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The Vital Few: The Entrepreneur and American Economic Progress (Galaxy Book) Jonathan Hughes *The Vital Few*, a study of the contribution of entrepreneurs to the American economy, provides portraits of the men and women whose individual enterprise has helped to establish the character of the American businessperson and to carry our economy forward from colonial times. Examining such legendary figures as William Penn, Eli Whitney, Henry Ford, and J. Pierpont Morgan in their social and economic environment, Jonathan Hughes illuminates each period of American economic history and provides insights into the workings of American business and the special qualities required of its super-achievers. Taking into account such dramatic changes in the economy as the explosive growth of government and the puzzling effects of "stagflation," Hughes has now expanded his original volume. The new edition includes two additional biographies and a short essay on the nature of bureaucracy in both the government and the private sector. Both biographies are of "bureaucratic entrepreneurs", whose work in the federal government represents the two most prominent trends in government economics. Mary Switzer's 48-year career demonstrates the ways in which the modern welfare state has developed. First a catalyst then a major force in establishing social programs and institutions, she is in large part responsible for the existence of the American welfare state. Marriner Eccles's career, on the other hand, shows the evolution of "compensatory" fiscal and monetary policies from the New Deal to the Korean War. A self-made millionaire who was appointed to a high-level job in the federal government, Eccles quit his post after 1950, convinced that American economic policy was hopelessly inflationary and economically destructive. With these new additions, *The Vital Few*, long a source of inspiration and economic interest, is more accessible and useful than ever.

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