

## Andrew Carnegie: The Gospel of Wealth {Excerpts}

The problem of our age is the administration of wealth, so that the ties of brotherhood may still bind together the rich and poor in harmonious relationship. The conditions of human life have not only been changed, but revolutionized, within the past few hundred years. In former days there was little difference between the dwelling, dress, food, and environment of the chief<sup>1</sup> and those of his retainers<sup>2</sup>... The contrast between the palace of the millionaire and the cottage of the laborer with us today measures the change which has come with civilization.

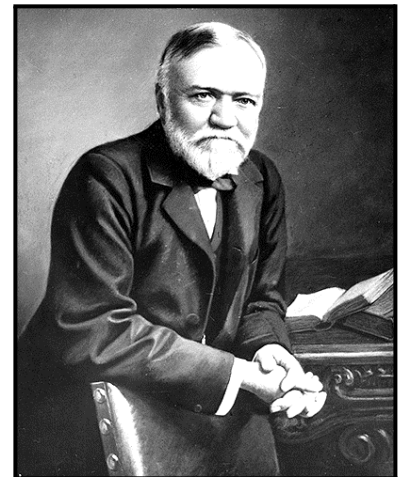
This change, however, is not to be deplored, but welcomed as highly beneficial. It is well, nay, essential for the progress of the [human] race, that the houses of some should be homes for all that is highest and best in literature and the arts, and for all the refinements of civilization, rather than that none should be so. Much better this great irregularity than universal squalor... The "good old times" were not good old times. Neither master nor servant was as well situated then as today...

The question then arises... What is the proper mode of administering wealth after the laws upon which civilization is founded have thrown it into the hands of the few? ... There are but three modes in which surplus wealth can be disposed of. It can be left to the families of the decedents<sup>3</sup>; or it can be bequeathed for public purposes; or, finally, it can be administered during their lives by its possessors...

*[Carnegie explains why leaving one's fortune to one's offspring is usually disastrous and why trusting the government to manage it is even worse. He then addresses the third option listed above...]*

There remains, then, only one mode of using great fortunes... Under its sway we shall have an ideal state, in which the surplus wealth of the few will become, in the best sense, the property of the many, because administered for the common good [by the person who accumulated it in the first place]...

This, then, is held to be the duty of the man of Wealth: First, to set an example of modest, unostentatious living, shunning display or extravagance; to provide moderately for the legitimate wants of those dependent upon him; and after doing so to consider all surplus revenues which come to him simply as trust funds, which he is called upon to administer, and strictly bound as a matter of duty to administer in the manner which, in his judgment, is best calculated to produce the most beneficial result for the community – the man of wealth thus becoming the sole agent and trustee for his poorer brethren, bringing to their service his superior wisdom, experience, and ability to administer-doing for them better than they would or could do for themselves.



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1. chief – as used here, “people in charge” – the rich, the owners, the bosses, etc.
  2. retainers – as used here, “people who work for someone else”
  3. decedents - people who’ve died (the deceased)