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An Empire of Wealth: The Epic History of American Economic Power

By John Steele Gordon
Harper Perennial, 2005

[Recommended by Sean D. Jasso, PhD, Practitioner Faculty of Economics](#)

An Empire of Wealth is written by one of America's great living historians. John Steele Gordon tells the story of the American experience from its dangerous founding in Jamestown, Virginia, in 1607 to the attacks on America on September 11, 2001. The central theme of this story is the political and economic engine that fueled this humble colony towards independence and ultimately toward global hegemony.

Why should managers read this book? Management guru Peter Drucker famously advocated management as a liberal art whereby the effective manager is not only a skilled administrator but is also capable of reaching across many disciplines—history, politics, economics, literature—to execute informed, comprehensive decisions, and most importantly, to be a well-rounded person in society.

Every manager should read this book to experience his or her place in American and world economic history. After incorporating *Empire of Wealth* into my MBA economics courses, responses from students affirmed Drucker's philosophy.

Empire of Wealth places us *there* as Gordon takes us from the wretched cross-Atlantic sailing that founds the first colony, through the vast colonial expansion along the Eastern seaboard. Throughout the book, Gordon reflects on the spirit of enterprise and democracy that fuels the American economic and political development toward a horrendous revolution that yields an independent nation whose political and economic infrastructure sets the foundation for the largest economy in the world.

We are *there* as we strive with the political, scientific, and commercial entrepreneurs whose policies, theories, and gadgets revolutionize and escalate the American intellectual and industrial capacity to become the world's think tank, manufacturer, and of course, consumer of everything the world can produce. We are *there* through the catastrophes and embarrassments that are also part of the American story—from the cataclysmic wars to the wrenching, economic depressions to the abuses of political and economic power upon workers, people of color, and foreign nations. And notably, we are *there* when the American reach permeates throughout the world, not portrayed as the empire of conquest, but of the empire of commerce, democracy, and yes, hegemony with all of the ensuing consequences.

Empire of Wealth corrects the condition of historical amnesia and ignorance so often held by the business student, and fills the mind with the great story of America's strengths, weaknesses, and ultimately, its enduring promise.



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