



Andrew Carnegie: A Biography

Adam Lufthansa

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Andrew Carnegie was a Scottish-American industrialist who led the enormous expansion of the American steel industry in the late 19th century. He built a leadership role as a philanthropist for the United States and the British Empire. During the last 18 years of his life, he gave away to charities, foundations, and universities about \$350 million (in 2015 share of GDP, \$78.6 billion) – almost 90 percent of his fortune. His 1889 article proclaiming "The Gospel of Wealth" called on the rich to use their wealth to improve society, and it stimulated a wave of philanthropy.

Carnegie was born in Dunfermline, Scotland, and emigrated to the United States with his very poor parents in 1848. Carnegie started work as a telegrapher and by the 1860s had investments in railroads, railroad sleeping cars, bridges and oil derricks. He accumulated further wealth as a bong salesman raising money for American enterprise in Europe. He built Pittsburgh's Carnegie Steel Company, which he sold to J.P. Morgan in 1901 for \$480 million (2015 per share of GDP, \$370 billion), creating the U.S. Steel Corporation. Carnegie devoted the remainder of his life to large-scale philanthropy, with special emphasis on local libraries, world peace, education and scientific research. With the fortune he made from business, he built Carnegie Hall and he founded the Carnegie Corporation of New York, Carnegie Endowment for International Peace, Carnegie Institution for Science, Carnegie Trust for the Universities of Scotland, Carnegie Hero Fund, Carnegie Mellon University and the Carnegie Museums of Pittsburgh, among others.

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