Government and Business: An Evolving Relationship

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ABSTRACT

History is not a progressive timeline, it is a dynamic spectrum. The issues of today are no different than those of the past, but how are we to learn how to address these issues of we do not acknowledge the past? This paper analyzes the relationship between the federal government and business throughout the history of the United States. To what extent should the government be involved with the economy and what were the effects of various degrees of involvement? Using several periods during the history of the United States, this paper analyzes just that question.

INTRODUCTION: UNDERLYING PROBLEMS

Once again the alarm has been set off by the voices of Occupy Wall Street against the inequalities created by our capitalist society. However, for a system that champions innovation, self-interest, and a free market, why would people be disgruntled with capitalism? Over the course of history of the United States, capitalism has been accused of creating disparities in society and an unfair playing field in the economy. The motto of Occupy Wall Street, "We are the 99%," attacks the problem of income inequality in the United States, but there are more underlying problems. The real problem is the relationship between business and government and how business has come to overpower the voice of the American citizen.

The relationship between Washington and business has become troublesome. In the article: "Self-interest, without morals, leads to capitalism's self-destruction," Jeffrey Sachs makes the point, "The day may soon arrive when money fully owns our politics, markets have utterly devastated the environment, and gluttony relentlessly commands our personal choices" (2012). A government ruled by business was not the Jeffersonian view of the United States and Jefferson's ghost would probably appear in a Christmas Carol style before business completely overwhelmed democracy. The relationship between democracy and capitalism is a story with the complexity of a Homeric epic. There are highs and lows, times when one dominates the other, and yet they trudge on together. Since the beginning of the United States, the Founders debated issues pertaining to the economy like the nature of corporations. The development of the American economy highlighted the relationship between capitalism and democracy and how the early government had a pro-business agenda.

In section II, the Founder's vision of the United States economy will be discussed. From the time of the Constitutional Convention in 1787, ideas about the economy and the government had already been heavily debated. From the role of government in the economy to the role of companies, the debates were widespread among the Founder's. Also some ideas from Adam Smith definitely influenced not only the

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United States, but the world. The new ideas in America gave rise to entrepreneurship and an 'American Exceptionalism.' America was a new place with an energized spirit for commerce and split from the traditions of Europe. Democracy and business grew together and the relationship remained equal between the two forces. However, business would eventually rise up and take dominance.

Section III will discuss the economy of the Gilded Age and the reforms of the Progressive Era. The Gilded Age marked a period where capitalism and democracy went hand in hand in which business steered government. The period that followed, the Progressive Era, was a victory for the voice of the citizen because the federal government took major actions to control big business. However, it would take the financial panics of 1873 and 1893, a labor movement, and unparalleled industry concentration for the government to act. It was a time when democracy was threatened because business was an unstoppable machine. The economy grew, but at undesirable expenses to society with unfair wages and hours and also income inequality.

Section IV will discuss the interaction of business and government today. Today is a rosy picture of K Street lobbyists swaying government policy. Not all is lost in the sea of corporate money and interests because there are citizens fighting for their voice. There has been much said about the Occupy Wall Street movement, but they are standing up for what they believe in. However, the citizen is not just a citizen, but a stockholder and corporations will do just about anything to make the shareholders happy. Stockholders do have a voice in corporations and the more we buy, the more corporations 'invest' in Washington.

Last, but not least, section V will include concluding remarks and how corporations should interact in society and the true relationship of corporations and democracy. What happens when the democratic process is severely threatened as in the Gilded Age? The Progressives were steadfast and people were aware of the dangers of business to society. Many of the issues analyzed in the Gilded Age are now issues we face now. Income inequality is nothing new and the one percent has been attacked before. Before we all start pointing fingers at the one percent, we should undercover what is really happening. To change the toxic relationship between capitalism and democracy, the way business and the government interact has to change. The people of Occupy Wall Street might seem like a bunch of 'radicals' who are just hanging around, but they are only merely expressing views that have been in existence throughout American history.

WORKING TOGETHER: THE EARLY ECONOMY AND THE GOVERNMENT

After the Treaty of Paris ended the American Revolution in 1783, a new nation emerged on the world stage. America was a nation that promoted liberty, equality, and opportunity both politically and economically. The rules of the Old World had been washed away and America was unlike anything else the world had seen. A kind of 'American Exceptionalism' arose and foreigners even took notice of the different values and attitudes of the new world such as individualism. With individualism, the rights of the individual and how the government was to safeguard those rights, by protecting private property, became a prominent issue to the Founders.

Because of the Colonial period in America, citizens of the new country were not keen to the idea of heavy government intervention in the economy or in their daily lives. The government's purpose was to protect property rights and liberties. After heavy government intervention by the British during the Colonial Period with endless tariffs and regulations, the citizen's of the United States had had enough of the government regulating the economy. Thomas Paine even said in his 1776 pamphlet *Common* Sense, '"Government, even in its best state, is but a necessary evil: in its worst state, an intolerable one'" (Buder, 2009, pp. 47). However, Thomas Paine was not the only one to theorize about the role of government.

Adam Smith, a political philosopher turned economist, believed in limited government and a *laissez-faire* approach to the economy. He believed that the political entity must protect an individual's liberty and property (Buder, 2009, pp. 57). Citizens promoted the common good by pursuing individual interests and this created competitive markets. Even though Smith embraced a *laissez-faire* attitude, Smith still had role for government. The government should limit itself to maintaining the police and courts and undertake activities like providing public goods like education (Buder, 2009, 60). Smith's ideas about the role of government in the economy would be further debated during the Constitutional Convention of 1787.

The new Constitution granted new powers to the federal government like establishing a national currency, postal roads, and a federal post office. When it came to the question of corporations, James Madison wanted the federal government to authorize charters to establish corporations, but this power was eventually granted to the states (Buder, 2009, 64).The federal government chartering corporations was reminiscent of the British East India Company, which was given a charter by the British crown. The creation and regulation of corporations was under the authority of the states. For a company to be 'incorporated' meant that private individuals would pursue public interests. One of the public interests included the creation of public goods like roads, bridges, and canals. The government was basically giving out contracts for companies to build infrastructure. A charter outlined specific responsibilities for a corporation and corporations had a specific purpose. For Chief Justice John Marshall, corporations were creations of the law and were bound by their charters, an artificial entity.

The early federal courts interpreted laws in favor of economic growth. John Marshall's court was pro-business, but not in way that we understand it today. The ruling nearly reinforced the government as a referee in the economy. For example in *Dartmouth* College *v. Woodward* (1819), the court ruled that the charter granted by King George III in 1769 had to be respected and kept Dartmouth a private institution (Swarthmore College, 2012). The charter, which described the purpose of the college, set up a structure to govern it and land for the institution was protected by the contract clause of the Constitution. The case was a major victory for the American corporation and others would follow. Also another ruling that fostered economic growth and competition like *Gibbons v. Ogden* (1824) stated that it was the responsibility of the federal government to regulate interstate commerce. The government looked out for the interests of business, while at the same time looking out for the rights of citizens.

Probably a major proponent of a collaborative relationship between business and government was Alexander Hamilton, the man behind the idea for a central bank. Being a Federalist, Hamilton believed that business and government could work together to promote the common good. The nation was expanding due to territorial acquisitions like the Louisiana Purchase in 1803 and the federal government would have to pursue infrastructure projects. Hamilton's bank was basically an economic expansion project, in which investors would buy national debt through securities. The bank would also be owned by the federal government and private banks, but the federal government would monitor the fiscal activities of the private banks. However, the project was strongly opposed by Thomas Jefferson who claimed that the national government did not have the constitutional right to establish a central bank.

Thomas Jefferson, an Anti-federalist, thought differently than his pro-business counterparts, the Federalists. Jefferson feared business and more specifically, private banks. One of Jefferson's opinions states: "The issuing power should be taken from the banks and restored to the people, to whom it properly belongs" (Jefferson, 2012). He was afraid that the banks would become too powerful and the rights of citizens would be in danger. Jefferson also was skeptical of big government and thought that "My reading of history convinces me that most bad government has grown out of too much government" (Jefferson, 2012). The struggle between state and federal power has been the longest game of tug of war in the United States. When Jefferson opposed Hamilton's bank, he was essentially advocating for a limited federal government.

States were granted the power to authorize charters, a power that the federal government severely undermined. Despite Jefferson's dissent, the economy was expanding rapidly at the end of the 19th century with or without the help of the federal government. The invention of the cotton gin in 1793 lowered the cost of producing cotton and more cotton was able to be produced. Influx of cotton into the market created a systemic effect and propelled the growth of the domestic textile industry and urbanization in the North. While one revolution ended, another had begun. By 1800, there were fewer than 50 corporations chartered in the United States and by 1820, 1,200 business were incorporated (Buder, 2009, pp.113). Many of the charters were for companies interested in building public works like bridges, canals, and highways. However, the relationship between the federal government and business would change after the Civil War.

A STRAINED RELATIONSHIP: THE GILDED AGE AND PROGRESSIVE ERA REFORMS

After the devastation of the Civil War and the chaos of trying to unify the country during Reconstruction, the Gilded Age began in the late 1860s. The Civil War had destroyed the economy of the South and the industrial North had been strong throughout the war and now the country entered into a unique era of prosperity. During Reconstruction, the country scrambled to put itself back together and ease the tension between the North and the South. The Gilded Age brought America into its industrial revolution that had begun in England a century before. America had everything it needed to develop its economy: abundant land, ample supply of labor, transportation, and technology. The nation was primed for rapid economic growth and the expanding nation acted as a catalyst.

Behind all of this growth and prosperity were critics; one of the most well-known was Mark Twain, who coined the phrase, The Gilded Age. One the outside was a period of prosperity and wealth, but behind the gleam was corruption, struggle, and inequality. The Gilded Age made many people very rich very fast because of the number millionaires that were produced during this period. In 1892 the *New York Tribune* produced a list of millionaires and calculated that in the years between 1860 and 1890 the number of millionaires rose from less than a hundred to over 400 (Buder, 2009, pp. 124). Famous men such as Andrew Carnegie of Carnegie Steel Company and John D. Rockefeller of Standard Oil redefined business practices. However, there was a price to be paid for economic growth, a social one.

Many of the issues in the Gilded Age are also prevalent today: political corruption, income inequality, debates over social behaviors, and the evils of capitalism. The government had the interests of business in mind because of the railroads. The development of railroads involved a unique mix of private and public investment to promote cross-country expansion. Between1845 and 1860 the government had issued nearly $90 million in bonds to finance railroad construction and the federal government provided grants of public land to support the transcontinental railroad (Buder, 2009, pp. 108). The railroads were not only financed by the government, but also by Wall Street. Before the Civil War, British companies had bought canal and railroad securities, creating more capital available to build the railroads.

By 1870, the railroads had provided a new method for transporting not just people, but also commodities. However, not everyone was benefitting from the expanding railroads. Even though the system was rapidly expanding, wages of the railroad workers were being slashed. The Great Strike of 1877 against Baltimore & Ohio Railroad ignited a series of strikes across the Northeast. Even though federal troops were called in and ended the strike, it was not a complete failure. In 1890, Sam Gompers and the American Federation League (AFL) advocated for an eight hour workday and fair wages. There were many noteworthy strikes during the Gilded Age, but every time workers opened their mouths, federal troops were called in and brought the strike to a swift end. For example, the Homestead Strike of 1892 at Carnegie's Steel Company in Homestead, Pennsylvania, was caused by a pay cut and the Association of Iron & Steel Workers called a strike. The voices of the unions were not heard over those of big business because strikes were swiftly dispersed by action of the Pinkertons. The government was not help to the cries of industrial workers until Teddy Roosevelt took office and made sweeping reforms, but not before other problems arose.

Political corruption and influence by big business were prevalent in the Gilded Age. In 1904, Lincoln Steffens observed: "We Americans may have failed. We may be mercenary and selfish. Democracy with us may be impossible and corruption inevitable, but…we can stand the truth; that there is pride in the character of American citizenship; and that this price may be a power in the land" (2001, pp. 359). Democracy was on shaky ground and people were critical of their government. In the early 20th century, interests groups pioneered new ways of influencing the government through hiring lobbyists, pressuring government officials, and raising money not just on election day, but whenever their interests were affected (McCormick, 2001, 373). Muckraking journalists exposed corruption by citing that local businessmen bribed legislators and controlled nominations. The new practice of analyzing legislation by lobbyists caused concern among citizens about the influence of business in government policy. The voice of business was controlling politics and eventually the people said enough is enough.

There was a mistrust of business during the Gilded Age because of the disparities it created in society. The Populists and Progressives, the Occupy Movement of the Gilded Age, spoke out against big business and corruption. The Populists, formed by Southern farmers in 1891, were hostile against banks, railroads, and anyone who was part of the "1%." Their platform advocated for government control of the railroads for the common good and a crackdown on banks and trusts. The Populists were vary of the power of money, which "now signified a nonproductive immeasurably wealthy octopus whose long, slimy tentacles reached from private firms on both sides of the Atlantic to grasp every household, business, and seat of government" (Kazin, 2001, pp. 212). Animosity towards big business and corruption were not only brought about by the Populists.

Before Roosevelt was elected president in 1901, a few reforms were passed that asserted the power of the federal government. In 1886, the Supreme Court ruled in *Wabash v. Illinois* that only the federal government could regulate interstate trade, overturning *Munn v. Illinois* (1877). The same year, corporations would benefit from *Santa Clara County v. Southern Pacific Railroad* (1886) because the ruling basically ruled that a corporation was a 'person' with rights similar to an actual citizen like freedom of speech and due process rights. However, government would come down on big business. In 1890 the Sherman Anti-Trust Act prohibited every conspiracy restricting trade and competition. The piece of legislation was to breakdown trusts that had formed like Standard Oil, a monopoly that took over anyone who tried to enter the industry and eventually controlled 90% of the nation's oil.

In 1901, Republican Theodore Roosevelt, 'the Trust Buster,' entered office and brought with him an agenda against big business. In 1902, his administration brought a lawsuit against J.D. Morgan's Northern Securities for violating the Sherman Anti-Trust Act and in 1911, Standard Oil was dismantled by the Supreme Court. The Federal Trade Commission was created in 1914 under Woodrow Wilson and this government agency could investigate companies and stop unfair trading practices. There were many more reforms that passed in the late 19th and early 20th century. When everything was said and done, the dormant federal government came to life in the late 19th century because the voices of the people called for more government. The reforms were created to protect the people, not big business monopolies and trusts. There were many victories for business during the Gilded Age, but at the same time, the federal government undermined the power of business because the people started to voice their concerns. Change had occurred through the government and reform reinforced the government as the dominant power. However, some presidents would be vary of big government and see it as a threat to business.

GIVE AND TAKE: THE PRESENT RELATIONSHIP

After the financial crisis of 2008, we as a nation are still feeling the effects four years later. From 2008 to the present day we have seen the federal government take a prominent role in the economy. It has pumped money into the system through economic stimulus, saved the banking system with TARP, and restored security to the economy of America with bailouts. Most of the TARP money has been paid back and economists and politicians are still arguing if the stimulus money aided or hindered the economy. To some, the federal government put its foot down against business and others say that the government only helped the big financial banks and left the citizens out in the cold. However, America has weathered a fierce storm and now it is time to go forward.

A rising issue in the past few years has been executive compensation, which took center stage during the Great Recession. Paul Krugman, a professor at Princeton University and a contributor to the *New York Times* cites in his article, “We are the 99%,” that executive are overpaid and even when they fail, they receive millions are they walk out the door (2012). For example, Charles O. Prince III, former CEO and chairman of Citibank was given an exit bonus of $12.5 million, along with the $68 million he received in stock and options, a $1.7 million pension, and a few perks (*New York Times*, 2012). Meanwhile, the market values of Citibank had dropped by $64 million. Why are executives being paid for failure? It seems easier to just ‘try your best’ and even if the company fails, a generous parting gift seems fair.

The pressure to perform is more prevalent more than ever and CEO turnover is more common today than it has been than ever before. CEO turnover in the world’s 2,500 largest corporation increased from 9 percent in 1995 to 15.3 percent in 2005 because CEOs did not perform to expectations and management changes when stockholders are not happy (Reich, 2007, pp. 76). America’s fascination of the stock market was sparked in the 1970s as American corporations globally expanded and today a majority of households own stock. Keeping stockholders happy ensures job security for CEOs so they are willing to do anything to ‘hit numbers.’ With a variety of stocks to choose from, companies are competing for investors and a competitive advantage.

Corporations are willing to spend money to ensure a fervent voice in Washington’s policies through lobbying. In 2011, companies, labor unions, and other interest groups spent a total of $3.31 billion on lobbying expenditures with the US Chamber of Commerce, a lobbying organization protecting the interests of American businesses, as the top spender with approximately $66 million (Open Secrets, 2011). In a way the voice of the economic citizen is being heard, but not the voice of the political citizen. Money allocated for lobbying should cause concern because it have been found that the bigger the investment, the greater the return. In a study of 3,209 firms conducted by David Parsley of Vanderbilt College, for every 10 percent increase in lobbying expenditures, company income rose by more than a one-half percent, which meant millions of dollars for larger companies (Addison, 2012). However, companies do not only spend money on lobbying to raise revenues, but also to safeguard themselves from competition and market forces.

Whenever an industry or company feels threatened by a piece of legislation, they will pour money into lobbying so their interests are protected. For example, "In the decade leading up to the financial collapse, 1998 to 2008, the finance, insurance, and real estate industries spent a total of $5.18 billion to influence Congress and the White House, including $3.44 billion on lobbying fees." In the fall of 2008, President Bush signed into law the Troubled Asset Relief Program or TARP, which granted $700 billion to financial banks, automakers, and insurance companies. Citibank, Bank of American, and A.I.G received $50 billion, $45 billion, and $70 billion respectively (Erikson, He, and Schoenfeld, 2012) and most of the bailout money has been paid back, but the bailouts marked a new relationship between government and business. The government propping up failing banks only led to intensification of the moral hazard problem. The financial crisis initiated new debates about the notion of 'Too Big to Fail' and whether the government has a responsibility to save failing companies.

Concerns about corporations contributing funds to candidates arose in 1971, when Congress passed the Federal Election Campaign Act (FECA). This piece of legislation was designed to create more transparency when it came to donations and required candidates to report contributions. Also the Revenue act set up a Presidential Election Fund, which provided funds to candidates to cover campaign expenses. In exchange for the public funds, the candidate would not collect private donations. However, Congress would amend the conditions to simply limit private donations for public funds. The Federal Election Commission (FEC) was also established as part of the Federal Election Campaign Act.

In 2010, the split ruling in the landmark case of *Citizens United v. Federal Election Commission* (2010) gave corporations the right spend money from their treasuries on electronic communications whenever they wanted in the course of an election season. The ban on corporate expenditures in elections was deemed unconstitutional because it violated First Amendment rights. President Barack Obama noted the ruling as "a major victory for big oil, Wall Street banks, health insurance companies and other powerful interests that marshal their power every day in Washington to drown out the voices of everyday Americans" (Liptak, 2010). With corporations being granted freedom of speech through the First Amendment, the line between 'person' and American citizen is fading. During the 2008 campaign, Obama did not utilize public funds and elected to raise money through private donations, but he managed to raise $335 million in individual donations under $200 (FEC, 2009). The 2008 presidential election was just one example of how the voice of the American citizen was still alive and well, but that voice would be tested during the next presidential election.

Ever since the ruling in *Citizens United* (2010), Super Political Action Committees or Super PACs, have changed campaign finance and the 2012 presidential race. Super PACs are organizations, independent of a candidate, allowed to raise unlimited funds from corporations, unions, special interests groups, and individuals in favor of or against a certain candidate. Super PACs are required to reports the funds they receive, but they are not allowed to directly donate funds to candidates. So why are Super PACs a problem? One criticism of Super PACs is that they can raise unlimited funds from the super rich and corporations.

When one looks at the breakdown of the numbers, the situation is not as bleak and corrupt as people think. The Super PAC, Restoring our Future, which endorses Republican presidential candidate Mitt Romney, has raised approximately $43 million, but Priorities USA Action, which endorses presidential incumbent Barack Obama, has raised only about $6.5 million (Open Secrets, 2012). The more money a Super PAC has the more money it has to spend on supporting or opposing a candidate through campaign ads, fundraisers, and the like. Super PACs are outrageous because they offer an avenue for corporations to donate funds to a campaign without actually donating to a campaign. Corporations have a stronger voice in elections and this drowns out the voice of the average citizen who can actually vote. With corporations having such a strong foothold in Washington, how can citizen reclaim their voice to overpower business? The answer lies in how society perceives corporations.

CONCLUSIONS: RECLAIMING THE VOICE OF THE CITIZEN

From the pro-business agenda of the Federalists, to the rise of the influence of corporations in Washington today, the evolution of American business has come a long way, but unfortunately some problems have developed leading to anxieties about the future of democracy. The American citizen has turned into the American consumer and stockholder. As citizen's we have to learn how to balance political and economic freedoms. We have the ability to vote, corporations don't. Even though *Citizen's United* basically granted rights to corporations that does not mean they are people. Just because corporations are made up of a group of people does not mean they are people. The notion of corporate personhood needs to end and corporations should only exist as a legal entity and not a natural person.

No matter how many restrictions are placed on lobbying practices, the involvement of business and special interest groups in government policies still exists. The restrictions have not been able to keep up with the evolution of lobbying practices because lobbying has become more complex and organized. At the heart of the controversy lies the freedom of speech argument. It has been interpreted that lobbying is protected by the First Amendment of the Constitution, but lobbyists offer a skewed perspective usually from a minority, not the majority. There are exceptions to the First Amendment and limiting freedom of speech has been done before through legislation.

Campaign finance reform also needs to be completely overhauled. Corporations should not be allowed to donate any amount of funds by any means. They can't vote so why should they be allowed to donate money to a Super PAC? The reason why people were drawn to Obama in the 2008 election was he raised a considerable amount of money through smaller donations. The reason why Obama elected to not receive public funding for his campaign was that he wanted to raise enough money if his campaign was attacked by fellow candidates. Making more pubic fund available to candidates would be ideal, but people would be up in arms about their taxes going to a candidate they do not support. That leaves private donations by citizens and corporations are not citizens. The solution to the problem is to do away with corporate donations. The democratic process should be at work during elections, not corporate influence.

The government should not leave business to its own devices, but too much intervention is dangerous to the free market principle championed by Adam Smith. The role for government should be to limit barriers to entry, limit market concentration by rejecting ‘too big to fail,’ and reestablish regulations that promote the common interest while fostering business as well. People are calling for change through grass roots movements like Occupy Wall Street and the Tea Party Patriots. This attention and media coverage of these two movements indicates that the voices of Americans are still alive and well. Also many interest groups have come out of the woodwork to oppose or advocate for the Patient Protection and Affordable Care Act or Obamacare in light of the Supreme Court hearings questioning the constitutionality of the legislature.

In his speech at Madison Square Garden on the eve of the 1936 election Franklin Delano Roosevelt said, “We know now that Government by organized money is just as dangerous as Government by organized mob” (UCSB, 2012c). The Great Depression had severe economic effects that were unlike the United States had seen before. All of the promise of the American dream was crushed by the crash of the stock market and reckless business was to blame. Roosevelt’s words ring true today and unfortunately, money has flooded politics. The government does not need to course correct every time there is an economic downturn, but it should pay attention to the needs of its citizens before the needs of business.

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