

The Rise and Fall of Market Empires

Capitalism had gone through many evolutions as time passed. One of the early ones used is Laissez-Faire Capitalism. But after the Triangle Shirtwaist Factory Fire that was changed. Banks are one of many factors that play a big role in how money works in America and has a large effect on the economy.

Laissez-Faire Capitalism is a form of Capitalism that has many problems with it. Some of these problems are no safety nets such as healthcare, a lot of monopolies so less competition and that is bad since competition plays a large part in innovation, and worst of all there were really poor working conditions. The only kinda good thing was no income tax but that was probably because no one had a big enough income to tax. But a lot of that changed after the Triangle Shirtwaist Factory Fire.

The Triangle Shirtwaist Factory Fire was a massive tragedy where a fire started in the factory on the the eighth and tenth floors. The workers tried to get out but could not since the fire exits were locked to keep people from trying to leave during work hours. The workers either tried to claw through the door to now avail and burned to death, or some jumped out of the windows which killed them but they then had a body to be buried. It was this tragedy that created a shockwave of change such as eight hour work days, automatic sprinklers, unlocked fire exits, and many laws regarding regulations in work environments.

In 2008 there was a major market crash. The value of the housing market skyrocketed so people took out loans on their houses and spent the money, which in my opinion does not seem like the best idea since it is not actual cash in their pockets since they did not actually sell the house. People proceeded to buy stuff they previously could not afford, then the market crashed. People had to sell their stuff so they could try and pay off the loans and it became a huge mess. This is one of the side effects of Capitalism.