On the first page, Folsom lays out two distinct types of entrepreneurs, “political entrepreneurs” and “market entrepreneurs”. Political entre took subsidies from the government and were involved in vote buying and stock speculation. Market entres make a superior product at a low cost. No one fits perfectly in one category or the other.

Folsom says that political entres stifled productivity and corrupted business and politics. Market entres often made decisive and unpredictable contributions to American economic development. Page 2.

**Steamships: Fulton vs Vanderbilt**

Fulton was the political, vanderbilt the market. Fulton had a government enforced monopoly, so vanderbilt just did it anyway. Undercut fulton and it went to the Supreme Court. Gibbons vs Ogden, state gov can’t regulate interstate commerce, only the federal government can. Good quote on page 3.