



# **The Visible Hand: The Managerial Revolution in American Business**

*Alfred D. Chandler Jr.*

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The role of large-scale business enterprise--big business and its managers--during the formative years of modern capitalism (from the 1850s until the 1920s) is delineated in this pathmarking book. Alfred Chandler, Jr., the distinguished business historian, sets forth the reasons for the dominance of big business in American transportation, communications, and the central sectors of production and distribution.

The managerial revolution, presented here with force and conviction, is the story of how the visible hand of management replaced what Adam Smith called the invisible hand of market forces. Chandler shows that the fundamental shift toward managers running large enterprises exerted a far greater influence in determining size and concentration in American industry than other factors so often cited as critical: the quality of entrepreneurship, the availability of capital, or public policy.

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