



Bethlehem Steel: Builder and Arsenal of America

Kenneth Warren

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In the late 19th century, rails from Bethlehem Steel helped build the United States into the world's foremost economy. During the 1890s, Bethlehem became America's leading supplier of heavy armaments, and by 1914, it had pioneered new methods of structural steel manufacture that transformed urban skylines. Demand for its war materials during World War I provided the finance for Bethlehem to become the world's second-largest steel maker. As late as 1974, the company achieved record earnings of \$342 million. But in the 1980s and 1990s, through wildly fluctuating times, losses outweighed gains, and Bethlehem struggled to downsize and reinvest in newer technologies. By 2001, in financial collapse, it reluctantly filed for Chapter 11 bankruptcy protection. Two years later, International Steel Group acquired the company for \$1.5 billion.

In *Bethlehem Steel*, Kenneth Warren presents an original and compelling history of a leading American company, examining the numerous factors contributing to the growth of this titan and those that eventually felled it—along with many of its competitors in the U.S. steel industry.

Warren considers the investment failures, indecision and slowness to abandon or restructure outdated “integrated” plants plaguing what had become an insular, inward-looking management group. Meanwhile competition increased from more economical “mini mills” at home and from new, technologically superior plants overseas, which drove world prices down, causing huge flows of imported steel into the United States.

Bethlehem Steel provides a fascinating case study in the transformation of a major industry from one of American dominance to one where America struggled to survive.

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