Free markets and the protection of property rights are necessary but not sufficient conditions to generate meaningful long term economic growth. Games, no matter how just the rules, need players to play and entertain. Economic growth, no matter how free the markets and just the rules, needs entrepreneurs to build and create.

Railroads don’t build themselves; the Cornelius Vanderbilts of the world build them. Metals don’t mine themselves; the George Hearsts of the world mine them. Retail goods don’t sell themselves; the Sam Waltons of the world sell them. Cars don’t make themselves; the Henry Fords of the world build them. Electricity doesn’t generate itself; the Thomas Edisons of the world generate it. Telephones don’t grow on trees; the Alexander Graham Bells of the world make them. Software doesn’t write itself; the Bill Gates of the world write it.

If I tried to list every major development in the American economy in the above paragraph, it would take my whole career. If I added all the other achievements entrepreneurs have made to the US economy, it would consume a million careers. Economic growth doesn’t happen because one big guy in Washington D.C. has a great idea. It happens because millions of people every day have ideas. Some are big ideas, some are small ideas. Some are good ideas, and some are downright stupid.

Any economics text worth its salt lists the major resources of the economy as land (natural resources), labor (along with human capital), capital, *and* entrepreneurship. An economy needs creative risk takers. Americans, left to themselves, are an innovative, risk taking lot - more so than people in any other country. Our ancestors all took a big risk coming to America. They did so with the hope that with some hard work and some good ideas, they too could live the good life.

It is no coincidence that the rapid industrialization of the US in the late 19th Century occurred during the heyday of American capitalism. Entrepreneurs were free to improve the world and make a buck in the process. Sure, the tycoons of yesteryear were able to amass great personal fortunes, but they also improved the lot of the poor by providing electricity, better transportation, improved communication, and better products at lower prices. America would be poorer if the tycoons hadn’t been allowed to create wealth.

Unfortunately today the government seeks to demonize entrepreneurs. They are evil to create wealth. They are evil to take risks. Even the tycoons that brought industrialization to the US are demonized as being “Robber Barons”. What part of people creating wealth through voluntary transactions constitutes robbery?

We have holidays for politicians. We have holidays for workers. We have holidays for governments. Where is our holiday for entrepreneurs? Rather than demonize wealth creators, we need to be celebrating and emulating them. Is it any wonder that as wealth destroying politicians demonize the wealth creators of society, economic growth is magically missing? Apparently they have never heard the phrase: Don’t bite the hand that feeds you. If you do bite the hand, you will get a holiday from rather than for entrepreneurs.