

Parnassus House
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Great Founders of Industry and Finance: Henry Ford and Ray Dalio

Corporations and other firms can be understood as *para-political regimes* that operate within the context of an overarching political regime. Founders of the most influential firms tend to acquire the power to re-shape aspects of life traditionally influenced by statesmen, primarily. Because they are usually not *explicitly* political figures (at least not at first) and their power expands over time to dominate some spheres of political life, but not others, the contours of their influence are often blurry and their intentions can be difficult to clarify. Nevertheless, these founders' outsized effects in shaping "modes and orders" make them worthy of attention.

Henry Ford (1863–1947) was a titan of American industry and the progenitor of "Fordism," a populist, post-war mode of economic and technological progress based on mass production through mechanization. In *My Philosophy of Industry*, Ford provides a glimpse into the moral dimension of his vision for progressive industrialism.

1. Ford, and Fordism, had an enormous influence on 20th century ideologies – fascism and communism – that sought a radical alternative to the 19th century's dominant ideology, i.e., American liberalism. There was a sense that mechanized mass production could elevate the worker and advance mankind toward a freer, more leisured existence.
2. However, Ford himself expresses doubts (and perhaps some confusion) about the prospects for a faster-paced, higher-scale industrial economy. He seems worried that *thinking*, in particular, will suffer as life accelerates and expands.
3. Nevertheless, Ford is sanguine about the possibility, or inevitability, of progress. Even if mistakes are made along the way, he thinks, America is headed generally in the right direction – i.e., the direction in which the *universe* is set, toward "Truth"!
4. Ford justifies his belief in progress on twin grounds: *moral* and *economic*. But he blurs the two, seeming to suggest that economic prosperity will inevitably produce, or may even be equivalent with, moral improvement. The impulse to conflate the moral and economic justification for progress is a common pattern in commercial founders.

Ray Dalio (1949–present) is a contemporary American hedge-fund manager, and the founder of Bridgewater Associates. He considers thinking in terms of "principles" discerned from a combination of practical experience and historical analysis.

1. Like Ford, Dalio understands the status of political life in terms of *productivity*. But unlike Ford, Dalio does not take progress for granted. Rather, he believes in the rise-and-decline of empires, which can be analysed – and to an extent predicted – based on financial measures like debt burden, wealth gaps, and productive output.
2. Dalio is an impressive example of a founder that takes the role of "social historian" (cf. Burja) very seriously. In his case, he provides not just a social history of his firm and its principles, but also an account (however accurate) of *all of political history*.