



A Profile of the Steel Industry: Global Reinvention for a New Economy (Industry Profiles Collection)

Peter Warrian

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Steel companies were at the birth of the modern business corporation. The first billion dollar corporation ever formed was US Steel in 1901. By the mid-Twentieth Century the steel mill and the automobile plant were the two pillars upon which the Twentieth Century industrial economy rested. Given the scale of capital and operations, vertical integration was seen to be pivotal, from the raw materials of iron ore and coal on one end of the supply chain to the myriad of finished products on the other. By the end of the century, however, things had dramatically changed. The dominance of the steel industry by the United States was being challenged by competitors abroad. Perhaps conceding defeat, U.S. Steel companies spun off assets and businesses in order to focus on core operations. Even more critical, a common assumption had arisen by then that, moving into the new millennium, the growth of the U.S. economy would be less reliant upon manufacturing and more reliant upon services and information. It was widely perceived that the country was moving from an industrial age into an information age, driven by high technology. That process is now being reversed. It now appears that the death knell of the manufacturing economy in the United States was premature. A rejuvenation of the steel industry is underway and that rejuvenation is of global proportions. For the first time, steel companies exist that are truly global in scope; and because steel and manufacturing are inseparable, the fate of the North American steel industry depends on whether the United States and Canada conclude that manufacturing matters. At the center of the current financial crisis is the imbalance between the trade surplus countries (China and Germany) and the deficit countries (most everybody else). The financial uncertainty persists. What is certain is that a rebalancing of the world economy will require a rejuvenation of advanced manufacturing. The proposed book will offer a concise history of the steel industry; a presentation of the economics of the industry; an overview of how the industry operates and the environment in which it operates; a discussion of regulation of the industry; a documentation of the reasons why a rejuvenated steel industry will be critical to the economic health of the United States and Canada; and a rationale for the reemergence of the steel industry in particular, and manufacturing in general, as a vital force in the North American economy of the new millennium.

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