

Industrialization Review

- _____
- Development of _____
- Increased use of _____
- Standardization of products
- _____
- Effects on _____

Industry Comes of Age

- The _____
 - Efficiency (standard gauge), safety (_____), and comfort (_____)
- Effects of the railroads
 - _____ markets were now _____
 - _____ was now eased
 - _____
 - _____ (and some Billionaires) were made

What do you notice about America's railway lines? _____

Problems of the Railroads

- "stock watering" – _____
- _____ given to governmental officials and _____ on land and products
- The formation of "pools" – where competitors _____
- _____ that shipped large quantities of goods; kept _____.
- _____

Attempts to Fix Railroads Abuses

- The National Grange of the Order of Patrons of Husbandry (_____) protested the _____.
- *Wabash v. Illinois* (AKA: Wabash case)– the _____.
- Interstate Commerce Act/Commission _____ (1887)–outlawed rebates and pools, required rates to be _____, and _____

Nikola Tesla

Inventor of _____ (AC) X-Rays, radio, RADAR, remote control, neon lighting, wireless communications, the electric motor, etc. etc. etc.

Henry Ford and the Model T

- _____
 - Built by Henry Ford
 - First _____
- Ford's Innovations:
 - _____
 - The " _____ "

Free enterprise

- Companies compete for customers by making a better product at better prices.

The Gilded Age - _____

- Term coined by Samuel Clemens (AKA _____)
- _____
- _____

Laissez Faire - (French phrase meaning, " _____ " or " _____ ")

- _____ keeps it's hands off business, _____.
- Allowed businesses to grow larger and faster than ever before.

Monopoly

- _____
- Benefits:
 - Makes the _____
 - _____
 - Economies of scale: _____
- Costs:
 - _____
 - No competition = _____
- Interlocking Directorates: A company places their own employees on the board-of-directors of their competitors; their decisions are to cooperate not compete.

How Does a Monopoly Happen?

| | |
|---|---|
| <p>_____ Integration- The company owns _____ on which _____.</p> <p>(Draw an example of Vertical Integration)</p> | <p>_____ Integration- Combining many firms engaged in the _____.</p> <p>(Draw an example of Horizontal Integration)</p> |
|---|---|

Social Darwinism

- An _____.
- Feel that conflict between groups in society leads to social progress as superior groups outcompete inferior ones.

You can see it one of two ways.....

CAPTAINS OF INDUSTRY

- _____.
- _____.

ROBBER BARONS

- _____ above all else
- Engaged in some _____

Jay Gould- THE ROBBER BARON

- Gould and James Fisk joined with Tammany Hall and made Boss Tweed a director of the Erie Railroad; Tweed arranged favorable legislation for them
- Gould used "stock watering" for the Erie RR, nearly bankrupting Vanderbilt's line
- Gould and Fisk began buying gold in an attempt to corner the market; led to the stock market panic of Black Friday, dropping the price of gold 27%.

Masters of Business: The men who built America-

Sketch each of the four men below, while also adding in what each of them is most famous for.

| | |
|--|--|
| | |
| | |

Gospel of Wealth- Andrew Carnegie

- Message: The _____.
- Felt that all personal wealth beyond that required to supply the needs of one's family should be used for _____.
- Established thousands of _____.
- Gave away over _____.