

## Chapter 17 – Industrial Supremacy

Name: \_\_\_\_\_

### 1. Sources of Industrial Growth

*Abundant raw materials, large & growing labor supply, technological innovation, entrepreneurs, government support of business, and an expanding market led to the growth of American industry.*

- a. Industrial Technologies
  - i. **Bessemer Process & Impact**
  
  - ii. Pittsburgh
  
  - iii. Petroleum
  
- b. The Airplane and the Automobile
  - i. Henry Ford
  
  - ii. Wright Brothers
  
- c. Research & Development (R & D)
  
- d. The Science of Production
  - i. Scientific Management – “Taylorism”
  
  - ii. **Moving Assembly Line** – Henry Ford
  
- e. Railroad Expansion
  - i. Standard time
  
- f. The Corporation
  - i. Limited liability
  
  - ii. Andrew Carnegie
  
  - iii. **J.P. Morgan**
  
  - iv. Isaac Singer
  
- g. Consolidating Corporate America
  - i. **Horizontal integration**

ii. **Vertical integration**

iii. **John D. Rockefeller**

h. **The Trust and the Holding Company**

i. **Trust**

ii. **Holding Company**

iii. **Benefits of the economic concentration of power by the industrial titans**

2. Capitalism and its Critics

*Criticism caused the Captains of Industry or Robber Barron's to defend their new corporate economy and to convince Americans it was compatible with individualism and equal opportunity.*

a. The "Self-Made Man"

b. Survival of the Fittest

i. **Social Darwinism**

ii. Supply & Demand (Adam Smith)

c. **The Gospel of Wealth**

i. **Carnegie – *Gospel of Wealth***

ii. Horatio Alger

d. **Alternative Visions**

i. Lester Frank Ward

ii. Socialist Labor Party

iii. **Henry George**

iv. **Edward Bellamy**

e. The Problems of **Monopoly**

i. Define: **Monopoly**

ii. Issues with **Monopoly**

iii. **Inequality**

3. Industrial Workers in the New Economy

*Workers experienced a rise in the standard in living but at the cost of dangerous work conditions and diminishing control over their own work.*

a. **The Immigrant Workforce**

i. The \_\_\_\_ million immigrants who arrived in the United States between 1865 and 1915 were more than \_\_\_\_ times the number who had arrived in the fifty years before.

ii. **New Immigrants**

b. **Wages and Working Conditions**

i. **Wages**

ii. **Working Condition's**

c. **Women and Children at Work**

i. **Women**

ii. **Children**

d. **The Struggle to Unionize**

i. **National Labor Union**

ii. **Molly Maguires**

e. **The Great Railroad Strike**

f. **The Knights of Labor**

g. **The AFL**

i. **American Federation of Labor**

ii. **Women**

- iii. Samuel Gompers
  
- iv. Haymarket Square Riot
  
  
- h. The Homestead Strike
  - i. Henry Clay Frick
  
  - ii. Pinkertons
  
  - iii. Results
  
- i. The Pullman Strike
  
  
- j. Sources of Labor Weakness

**Read Philanthropy Andrew Carnegie & Warren Buffett pages 468-470 and answer the questions.**

1. How does Carnegie's text best reflect ideas from the times in which Carnegie lived?
  - A) Carnegie's text reflects humility, as American society at the turn of the 20<sup>th</sup> century believed that wealthy men should display modesty.
  - B) Carnegie's text reflects the influence of social Darwinism by asserting the natural superiority of the wealthy person.
  - C) Carnegie's text reveals the wealthy industrialist's contempt for law, which was a prevalent attitude in turn-of-the-20<sup>th</sup> century America.
  - D) Carnegie's text reflects the view at the turn of the 20<sup>th</sup> century that government should play a role in shaping the economy to meet the needs of the rich and poor.
  
2. Which best describes Buffett's view of his own fortune versus Carnegie's view of his own fortune?
  - A) Success by way of hard work and thrift vs. success through being blessed.
  - B) Achievement through help from the government vs. achievement strictly through individual ability.
  - C) Luck of circumstance vs. deserved success through talent
  - D) Earnest action and devotion of time vs. pluck and wise decision-making.
  
3. Which best describes commonalities shared by Carnegie and Buffett, as conveyed in their respective texts?
  - A) To live moderately and provide their wealth for the development of society.
  - B) To set up large endowments for their families and use what is left for the advancement of society.
  - C) Commit to living a life of poverty, so that all their fortune can be given to address societal problems.
  - D) To live modestly and save their money for distribution in their future, upon their deaths.