Setting — The 1st industrial revolution was from ______ - ______ and started in __________________, while the 2nd was from ______ - ______ and occurred in the ___________ and ______________________________

Area

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Background Info — occurred in _____________ from ________ - ___________

England was prime for change. Improving ________________ technology meant lower ___________________________, rates, longer __________________ and led to a huge ___________________ in population. Advances in ________________ made food and raw materials easier to ______________

Basic Technology

__________ perfects his replicating __________ engine in 1775. _____ years later, the steam engine was applied to ________________.

Watt’s invention ________________ the __________ industry and led to the creation of the modern ___________

Transportation

Creation of ____________ linked cities by water transport. Greatest invention in transportation during the Industrial Revolution was the ________________. Give 2 reasons why. ________________ ________________. For the 1st time, there was a ____________ class.....prior to that, there had been upper and lower classes and in some cases, a ________________

Give two (2) ways that factory work is different than farm work.

___________________________________________

Working Conditions—Prior to 1760, most people worked at family ______ or a trade from their ________.

Three reasons factories were better were: ________________ ________________ ________________

Just _____ years after the year listed above, the majority of people were employed at a factory. Factories provided __________ and created a way for the ______________ farmer to save money.

The Jungle — Write 1-2 sentences given your perception of what you heard.

________________________________________________________________________________________________________

________________________________________________________________________________________________________

How would this recording be looked at today? ________________________________________________
Conditions in factories were not well ____________________ and they were highly __________________. In factories, __________ worked alongside their parents.

The _____________________ Revolution introduced ideas of _____________________ to the working class. For the 1st time, individuals could control how things were produced....which was the start of the ________________________.

Before the ________________________, you had to be able to do the whole process of making an item. Instead, ___________ divided the manufacturing process into a series of easy steps. This allowed a ________ amount of items to be made quickly, with little __________ and the ________ dropped.

__________________ created a system of _____________________ parts to make the production of _______________ standardized. This allowed them to be produced quickly and they could be easily repaired. His most famous invention, however, was the ________________, which cleaned seeds from raw cotton. As a result, cotton became the main U.S. _______________. The cotton gin helped bring America into the _______________ world. It increased ____________ with _______________ and made America a trade power. However, it also helped boost the____________ trade and use of slave ____________ in general. Cotton could be cleaned faster but not ____________ faster.....so slave labor increased in the ________________ U.S. mainly.

Other Advancements

The key to the advancements in factories was _________________________ - being able to produce __________ amounts of _______________ items.

The ________________________ was introduced in the late ________’s. This allowed pieces to be fitted together as they were produced rather than piece by piece, which made everything faster.

Henry Ford  The Assembly line was made popular by _________________ - an American entrepreneur. He saw the potential in it to build _______________________. This mass production made it so _____________ families could have __________.

Types of Businesses

Before IR....2 types of business: ________________ - owned by one person ________________ - owned by 2-3 people

In both cases, owners were responsible for business ________ (even if they were very large). The businesses usually only had a few employees and could not produce things as ________ as large companies.

The Industrial Revolution created ________________ - a business where a ________________ can buy __________ in the company. Because shareholders ________ part of the company, they get representation in the organization (sometimes as a member of the board). Shareholders also receive ________________ according to how well the company does (Dividends = ______________). Unlike a ________________, each investor is ____________ to the amount they invest. If something goes wrong, _____________ will go bankrupt. This made corporations very popular with ________________.

Flooding the market caused small businesses to lose $. Led to ________________ in certain industries (AKA—one company runs it all!) If different organizations combined to create a ________________, it was called a ________________.

OTHER ECONOMIC THEORIES  ________________________ (in his book Wealth of Nations) talked about 2 laws:

Law of _________________________________ (people will make it if customers want it) and law of ________________________________ (prices go down when they compete)