Industrialization

- the process by which an economy is transformed from primarily agricultural to one based on the manufacturing of goods.
Monopoly

- I’m not talking about the board game here.
- What is a monopoly and how do you feel about it?
- Are monopolies good or bad for the economy?
  - For customers?
Monopoly

- Just in case you want a dictionary definition of monopoly, here it is!
- **exclusive** control of a commodity or service in a particular market, or control that makes possible the **manipulation of prices**.
- And if you didn’t know, the goal of Monopoly the board game is to drive all of your competitors into bankruptcy to leave 1 monopoly in control at the end of the game!!!
- Talk about greedy!!! What happened to sharing is caring?!?!
Man of Steel:  Henry Bessemer

- This guy revolutionized the rail industry. Yes, we covered him previously, but briefly.
- He was able to turn iron ore into steel. Steel was cheaper and just an all around better product.
- It was efficient!!!
What the heck is a trust? Anyone?
Not that kind of trust!!!
In terms of $$!!!

Firms or corporations that combine for the purpose of reducing competition and controlling prices (establishing a monopoly). There are anti-trust laws to prevent these monopolies.

Think of a trust as a way that a couple or a few companies set up monopolies.
Corporations

- By the end of the 19th century, the nation's economy was dominated by a few, very powerful individuals.
- In 1850, most Americans worked for themselves.
- By 1900, most Americans worked for an employer.
- Think about those last 2 sentences for a minute. What is the significance here?
Corporations

- The competition was ruthless.
- Those who could not provide the best product at the cheapest price were simply driven into bankruptcy or were bought out by hungry, successful industrialists.
What is the focus of this cartoon?
Laissez-faire

- a policy or attitude of letting things take their own course, without interfering

- People that believed in this policy thought that if the government stayed out of the business world, life would be good.

- This also means less regulation by the government. Business owners would be able to set working conditions regulation from the government.

- What to do you think about this?