II. Industrial Economy

1. Economic Terms

* **Capitalism –**
* **Industrial Capitalism –**

B. Mass Production

* **Mass Production –**

Three Component of Mass Production

* **1 - Division of Labor –**
* Person performs same task all day
* Produces cheaper goods more quickly
* 2. Interchangeable Parts
* **Eli Whitney –**
* 3. Assembly Line
* Used a conveyor belt to carry products
* Each worker attached a separate part
* **Henry Ford –**
* Over 5000 people had assigned tasks to assembly one automobile
* **1913 –**
* Results in cheaper cars that average people could afford

C. Rise of Corporations

* **Corporations –**
* Share in profits and can only lose money invested
* **J.P. Morgan –**

D. Rise of Monopolies

* Competition between corporations led to monopolies
* **Monopoly –**
* **Cartel –**

E. Business Cycle

* **Business Cycle –**
* Corporations influenced the entire country’s economy
* **Depression –**

F. Benefits of the Industrial Revolution

1)

2)

3)

G. Negative Results of Industrial Revolution

1)

2)

3)