

Vocabulary

industrialization – growth of business that relies on machines

corporation – a business owned by many investors (people who give money so other people can run businesses)

trust – a group of corporations that unite in order to reduce competition and control prices in a business or industry, like a monopoly

monopoly – a company that controls all production and sales of a particular product or service

urbanization – the growth of cities

tenement – large buildings in run-down parts of the city where poor families shared rooms or apartments

trade union – labor organizations that united workers in the same trade or job to fight for better conditions, usually represented skilled or unskilled workers

collective bargaining – employees agree on contract obligations (working hours, benefits, wages) *as a group* with employer

People

Andrew Carnegie – monopoly on steel, used newest technology, bought rival companies to reduce competition, richest man in American history

Thomas Edison – inventor; electricity, lightbulb, movie projector

Alexander Graham Bell – telephone inventor

John D. Rockefeller – oil monopoly through Standard Oil Trust, controlled 95% of US oil refining

Ideas

interchangeable parts – Eli Whitney came up with the idea that if you made manufactured goods out of parts that could be taken apart, then instead of replacing the whole good when a part broke, you could just replace the part

skyscrapers – cities built upward because the cost of land went up and lightweight steel allowed builders, factories moved into upper floors of skyscrapers

urban working conditions – wages were so low that all family members had to work, including children (women \$1-\$3 per day, children \$1-\$3 per week), 6-day work week, fire hazards

unions – gave power to workers by acting as a group, wanted the right to collectively bargain

strike – refusal to work, a tactic used by unions to pressure business owners to listen to their demands

vertical integration – one owner controls the supply chain of a particular industry from raw materials to manufactured good (think Carnegie with steel – he owned mines, factories, and railroads to produce and use steel products)

horizontal integration – a monopoly, one owner controls all of one aspect of production (think Rockefeller owning 95% of all oil refineries in the US)