

# Aim: What factors encouraged the growth of Industry and Big Business?

## Factors Encouraging Industrialization



# FACTORS OF PRODUCTION

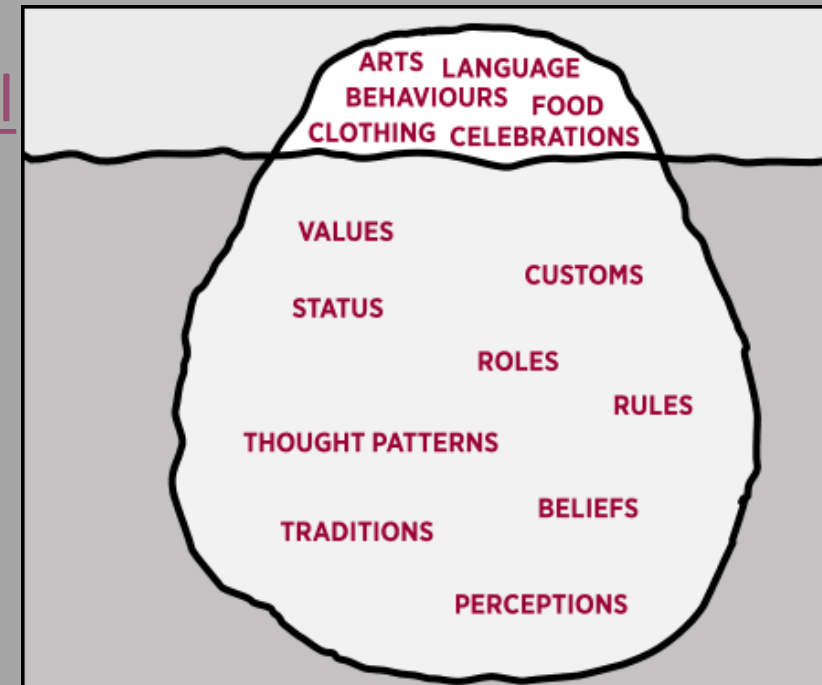
- **LAND & NATURAL RESOURCES**
- **LABOR** – rapid population growth 1860 -1900
- **CAPITAL** – manufactured goods used to make other goods (machines, buildings, tools and money for investment)
- **ENTREPRENEUR** - a person who organizes and manages any enterprise, especially a business, usually with considerable initiative and risk.

Aim: What factors encouraged the growth of Industry and Big Business?

- **What do you think Cultural Literacy means?**
- <https://www.dailymotion.com/video/x6jiw1c>

# Cultural Literacy

- The ability to understand and participate fluently in a given culture
- You have cultural literacy when you know what an average member of that culture would be expected to know, which is usually assumed and often unstated (E.D.Hirsch, 1983).
- <https://www.youtube.com/watch?v=8NPzLBSBzPI>



# Henry Ford

- **Assembly line**: each worker performs an assigned production task to produce large quantities of goods more quickly. Product moves from worker to worker.
- **Mass Production**: the production of large quantities of goods using machinery (assembly line)

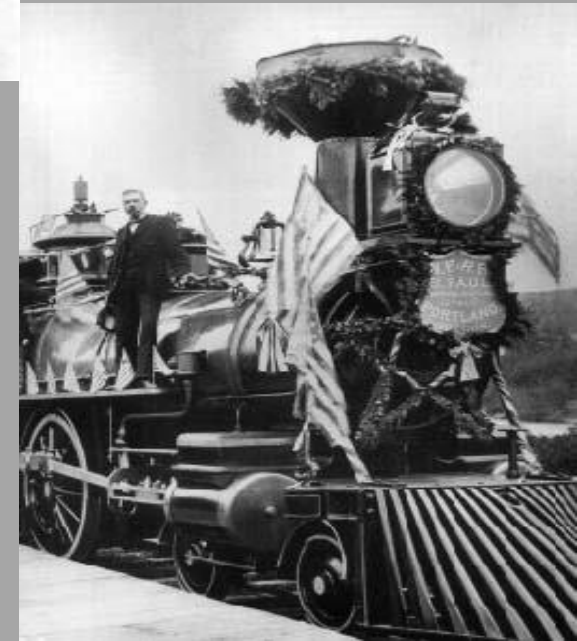
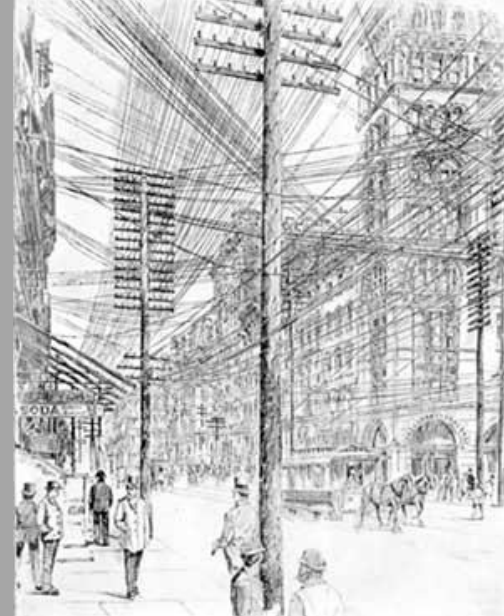
In what areas were the major inventions of the Industrial Revolution?

# Transportation and Communication

- Transportation
  - Steamboats
  - Railroads
- Communication
  - Telegraph
  - Telephone

Allows producers to reach national markets

brings people together in some way



Individuals contributed to industrialization through their inventions and Some through business innovations.



# Inventors and Inventions

- **Alexander Graham Bell**
  - Telephone
- **Henry Ford**
  - Assembly line
  - Mass Production
- **Orville and Wilbur Wright**
  - Airplane flight
- **Thomas Edison** – Genius of Menlo Park
  - Incandescent light bulb
  - Phonograph

# New Industries and Innovations

- **Railroads** – Cornelius Vanderbilt
- **Oil** – Nelson Rockefeller – Standard Oil
- **Steel** – Carnegie
  - Bessemer Process for making steel- first process for the mass production of steel from molten pig iron
- **Meat Packing** –Philip Armour
- **J.P. Morgan** - Banking

**Importance- Allowed growth of other businesses**

