

**The Gilded Age (1870-1900): The North & the American Industrial Revolution****I. Gilded Age Industrialization**

A. During the Gilded Age (1870-1900), the United States experienced an \_\_\_\_\_:

1. New technology, transportation, efficient \_\_\_\_\_ spread ideas & industrial products
2. By 1900, the U.S. was the U.S. the most \_\_\_\_\_ country in the world

B. The Gilded Age was an Age of Invention

1. \_\_\_\_\_, adding machines, business \_\_\_\_\_
2. Alexander Graham Bell invented the first \_\_\_\_\_
3. The \_\_\_\_\_ process transformed iron into stronger, lighter \_\_\_\_\_
4. \_\_\_\_\_ (Wizard of Menlo Park) was the greatest inventor of the 1800s
  - a. In his research lab in New York, he created the 1<sup>st</sup> \_\_\_\_\_, \_\_\_\_\_, batteries
  - b. His most influential invention was the 1<sup>st</sup> electric \_\_\_\_\_

C. New innovations allowed for increased industrial production

1. New machines were incorporated into the 1<sup>st</sup> \_\_\_\_\_ allowed for faster mass production
2. \_\_\_\_\_ linked all regions
3. America's wealth of \_\_\_\_\_, oil, coal, \_\_\_\_\_ labor, & investment capital ( \_\_\_\_\_ ) supplied factories

**II. The Industrial Revolution was fueled by 4 industries: Railroads, Oil, Steel, Electricity (R.O.S.E.)**

A. America's first " \_\_\_\_\_ " was the railroad industry:

1. Railroads \_\_\_\_\_ the coal, petroleum, iron, \_\_\_\_\_ industries
2. Large companies bought small railroads, standardized \_\_\_\_\_ & \_\_\_\_\_, & pooled cars
3. Railroad expansion into the West allowed the antebellum " \_\_\_\_\_ " to grow
4. Cornelius "the Commodore" \_\_\_\_\_ was the most powerful figure in the railroad industry

B. Oil provided \_\_\_\_\_ lighting & lubrication for industrial machinery

C. Steel transformed world industry: Allowed for taller \_\_\_\_\_, longer \_\_\_\_\_, stronger railroad lines, & heavier machinery

**III. New Forms of Business Organization**

A. During the Gilded Age, business & industry were transformed:

1. Massive \_\_\_\_\_ replaced small, family businesses
2. Managers were hired to make factories run more \_\_\_\_\_
3. New business models, such as " \_\_\_\_\_ " & " \_\_\_\_\_ ," integrated various businesses under 1 board of directors
  - a. Board of Trustees—"Trusts" use a board of trustees to \_\_\_\_\_ a company
  - b. "Holding companies" oversee & manage \_\_\_\_\_ subsidiary companies

B. Corporations in the Gilded Age used \_\_\_\_\_ to increase profits

1. Companies used \_\_\_\_\_ to buy similar companies to reduce competition

2. \_\_\_\_\_ allowed companies to buy companies that supply raw materials or transportation for their products
3. Corporate mergers led to giant companies called \_\_\_\_\_:
  - a. Companies that \_\_\_\_\_ nearly all of a particular industry
  - b. Because most \_\_\_\_\_ of the Gilded Age were run by boards of trustees, monopolies became known as “\_\_\_\_\_”
  - c. Monopolies led to a new generation of U.S. \_\_\_\_\_

#### C. The Monopolists

1. \_\_\_\_\_ created the Carnegie Steel Company:
  - a. He converted to the Bessemer process & was able to \_\_\_\_\_ his competition & offer better \_\_\_\_\_ steel at lower prices
  - b. He mastered vertical integration to lower his production \_\_\_\_\_
  - c. His company made more \_\_\_\_\_ than all the factories of Great Britain
  - d. Carnegie did not pay his \_\_\_\_\_ very much & did not allow \_\_\_\_\_ in his factories...but he was a philanthropist who gave money to New York City \_\_\_\_\_, colleges, & performing arts institutions
2. John Rockefeller created the \_\_\_\_\_ Company
  - a. He used \_\_\_\_\_ integration to create a petroleum company that monopolized the oil industry, lowered costs & improved quality
  - b. By 1879, Standard Oil sold \_\_\_\_\_% of all U.S. oil & sold to Asia, Africa, & South America
  - c. Rockefeller was labeled a “\_\_\_\_\_” who took advantage of immigrant workers, driving his competition out of business, & used his fortune to influence the national gov’t...but Rockefeller gave away \$500 million to \_\_\_\_\_, created the Rockefeller Foundation, & founded the University of Chicago
3. Monopolists justified their wealth:
  - a. The “\_\_\_\_\_” argued that it is God's will that some men attained great wealth
  - b. Social Darwinism taught that natural competition weeds out the \_\_\_\_\_ & the \_\_\_\_\_ survive
  - c. Gov’t should embrace a \_\_\_\_\_ (hands off, no regulations) attitude towards “big business”

#### IV. Conclusions: Due to the Industrial Revolution:

- A. The United States led the world in \_\_\_\_\_, innovation, & wealth
- B. Laissez-faire gov’t policies & new business tactics led to \_\_\_\_\_
- C. But the \_\_\_\_\_ between the wealthy monopolists & their poor immigrant \_\_\_\_\_ grew wider