

The Gilded Age: Industrialization and the Rise of Big Business

I. During the Gilded Age, the United States experienced an industrial revolution

A. The _____ stimulated _____ techniques that were used after the war to make industrial goods

1. Industrial goods like _____, _____, and _____ were needed to rebuild the nation after the war and build America's new cities
2. America's industrial revolution began as a wave of inventions
 - a. _____, _____, _____ made businesses more efficient
 - b. Marconi's _____ transmitter and Bell's _____ revolutionized communication
 - c. The _____ process created a cheap way to transform iron into stronger, lighter _____
 - d. New inventions allowed for improved industrialization
 - e. _____ (the "Wizard of Menlo Park") was the greatest inventor of the 1800s
 - i. In his New York research lab, he invented the 1st _____, _____ recorder, and _____
 - ii. His most influential invention was the 1st _____

B. America's industrial revolution was fueled by 4 major industries (R.O.S.E.) **R**ailroads, **O**il, **S**teel, **E**lectricity

1. The railroad was America's first "_____"
- a. Railroad construction grew in the years before the Civil War...But, tracks were _____ by different companies and were not _____
- b. During the Gilded Age, railroad construction boomed, led by tycoons like _____
- c. Large companies _____ small railroads, standardized _____ and schedules, and pooled cars
- d. Railroad expansion led to a boom in the economy
 - i. Railroads _____ the East, South, and West and allowed for _____ trade and regional specialization
 - ii. The 1st _____ railroad was finished in 1869
 - iii. Eastern railroads were connected to the West by 4 great _____
 - iv. Railroads stimulated demand for _____, _____, _____, and steel
2. Industrialization led to a demand for iron and steel
 - a. Steel led to _____, longer _____, stronger railroads, and heavier machinery
 - b. The iron and steel industries were dominated by _____
 - i. Carnegie converted his mills to the Bessemer process and made the highest _____ steel at the lowest _____
 - ii. Carnegie Steel Company produced more steel than all the steel factories in _____ combined
 - iii. Carnegie best represented the _____ by rising from poor a immigrant to _____ in the world
 - iv. Carnegie did not _____ his employees very much and did not allow _____ in his factories... but he was a _____ who gave money to New York City _____, colleges, and performing arts institutions
3. Industrialization led to a demand for oil for lubrication and kerosene lighting
 - a. The oil industry during the Gilded Age was dominated John D. _____'s Standard Oil Company
 - i. Rockefeller used ruthless tactics to _____ competing companies
 - ii. _____ lowered _____ and improved the quality of its oil products
 - iii. By 1879, Standard Oil sold _____% of the oil in America

- iv. Rockefeller took advantage of his _____ and used his fortune to influence the national gov't... but Rockefeller gave away \$_____ million to _____, created the Rockefeller Foundation, and founded the University of Chicago
- 4. Industrialization led to a demand for financing so _____ became a significant part of the Gilded Age
 - a. American finance was dominated by _____
 - i. He was so influential that he bailed out the _____ industry when companies were in trouble
 - ii. He helped ease an _____ during the Panic of 1907
- C. Industrialists like Vanderbilt, Carnegie, Rockefeller changed the way businesses were organized
 - 1. Businesses hired professional _____ to oversee employees, improve efficiency, and manage finances
 - 2. _____ became a more common business structure
 - 3. Corporations used _____ (“trusts”) to _____ the company... and _____ to manage other subsidiary companies
 - 4. Corporations used _____ to increase profits
 - a. Companies like Standard Oil used _____ to buy similar companies to _____ competition
 - b. Companies like Carnegie Steel used _____ to buy companies in order to gain materials needed to _____ or deliver their products
 - 5. Corporate mergers led to giant companies called _____ that controlled the majority of an industry... Because most monopolies were run by boards of trustees, monopolies became known as “_____”
 - 6. Monopolists justified their wealth in a variety of ways
 - a. The “_____” argued that it is _____ will for some men to gain great wealth so they could serve the public
 - b. _____ taught that natural _____ weeds out the weak and allows the strong to survive
 - c. The government used laissez _____ toward big business...the lack of _____ allowed businesses to become very powerful and exploitive

II. Conclusions: The Industrial Revolution changed America:

- A. The United States led the world in _____, innovation, and wealth
- B. Laissez-faire gov't policies and new business tactics led to _____
- C. But the gap between the _____ and their poor _____ workers grew wider

| Industrial Capitalists | |
|---|---------------------------------------|
| Arguments in favor of “Captains of Industry” | Arguments in favor of “Robber Barons” |
| More than anything else, industrial capitalists were _____ because: | |