

Chapter Eighteen Industry and Urban Growth

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Railroads Spur Industry – *From farmers to machine operators*

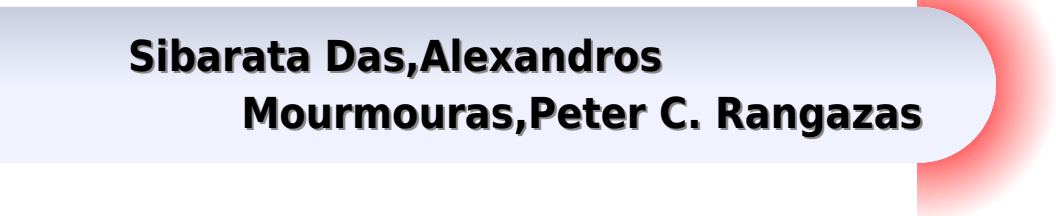
- ▶ The railroad helped fuel the growth of industry by linking the eastern and the western parts of the U.S. Factories in the east now had additional markets in which to sell their goods. In addition, railroads brought raw materials found in the west to eastern cities to be utilized by the factories.
- ▶ The East and West country was connected with the completion of the Transcontinental Railroad.
- ▶ Railroads enabled more people to settle in the West.
- ▶ Railroad companies offered **rebates** to their largest customers, which hurt many small businesses and farmers.
- ▶ The growing number of immigrants to the United States provided factories with a cheap source of labor.

INDUSTRIALIZATION – *From farmers to machine operators*

- ▶ The railroad helped fuel the growth of industry by linking the eastern and the western parts of the U.S. Factories in the east now had additional markets in which to sell their goods. In addition, railroads brought raw materials found in the west to eastern cities to be utilized by the factories.
- ▶ The growing number of immigrants to the United States provided factories with a cheap source of labor.
- ▶ During industrialization, products were no longer made by individual artisans or craftsmen; instead, factories used machines and the **assembly line** to mass-produce goods.
- ▶ The assembly line was used by Henry Ford to mass produce automobiles.
- ▶ Workers on an assembly line have one specialized task they complete all day. The product moves along a conveyor belt and each worker completes his/her task.
- ▶ Mass production caused factory owners to make larger profits and gave consumers cheaper prices.
- ▶ Industrialization changed the way businesses were organized. **Corporations** began to grow and there were fewer single owned businesses.
- ▶ Corporations are able to raise more **capital** (money) through the sale of **stocks** (shares in a company). They used this capital to expand the size of their companies.
- ▶ **Rockefeller** controlled the oil industry (Standard Oil), **Carnegie** controlled the steel industry (US Steel) **Vanderbilt** controlled railroads.
- ▶ Rockefeller, Carnegie, and other leading industrialists were often criticized for their ruthless business actions. Critics considered them **robber barons**. They were also considered by some as **captain of industries** and **philanthropists** for the charitable donations they made.

Industry And Urban Growth Chapter Study Guide

**Sibarata Das,Alexandros
Mourmouras,Peter C. Rangazas**



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Rangazas,2024-09-04 This book is a solutions manual and study guide to the 3rd edition of Economic Growth and Development It includes solutions to all end of chapter questions and model based problems within the text In addition each chapter contains a reader s guide for students working through the main text including objectives discussion of sticking points and main takeaways These should prove useful to students and instructors using this book **Industrial and Urban**

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