6 Industrial capitalism and the Gilded Age economy – Part 1

Name: ______ Class: ______ Date: ______

Vocabulary 词汇

Write each word three times. 把每个单词抄写三遍。

English	中文	Write it 3 times (English)		
industrial capitalism	工业资本主义			
trusts	托拉斯			

Recall

- You know a railway can create a town.
- You have seen a business become large enough to set prices.
- You know prices falling can be bad for the person selling.

New ideas

Read these first. Each idea has a short worked example. Then do the Practice below.

1 Three causes

Technological advances, large-scale production methods and the opening of new markets encouraged **industrial capitalism** 工业资本主义 - a technique, an organisation and a demand.

Worked example. Businesses combined technological innovation with greater access to natural resources to increase output dramatically.

2 Consolidation

Business leaders sought profits by consolidating corporations into **trusts** 托拉斯 and holding companies, **which further concentrated wealth**. The distributional consequence is in the same sentence as the motive.

Worked example. Businesses also looked abroad, to markets and resources in the Pacific Rim, Asia and Latin America.

■ 3 Farmers and prices

Mechanisation raised agricultural production and **contributed to declines in food prices**. Farmers responded to market consolidation and railroad dependence by forming cooperatives.

Worked example. An individual farmer facing consolidated buyers has no bargaining position; a cooperative has one.

Watch out: Wages rose, living standards improved, and the gap between rich and poor grew - all three at once. The CED states them together and an answer should too.

Practice

2.1 Name the three things that encouraged industrial capitalism. [3]

2.2 State the motive and the consequence of consolidation. [2]

2.3 State the two effects of agricultural mechanisation. [2]

2.4 Explain why farmers formed cooperatives. [2]

2.5 State the CED's three-part claim about wages and inequality. [3]