

Toynebee, "The industrial revolution", Summary part 1

The industrial revolution is the result of the **substitution of competition for the medieval regulation** which ones controlled the production and distribution of wealth.

It is not only important for the history of England but Europe owes to it the growth of two great system of thought:

Economic sciences and its antithesis Socialism.

The landmarks of the development of economic sciences are connected with the names of four great English economists' output:

- Adam Smith's "Wealth of nations" (1776): he investigates the causes of wealth. It was the production of wealth which he was interested in. He wanted to increase the riches and power of the country.
- Malthus's "Essay on population" (1798): he was interested in the causes of poverty and found them in his theory of population.
- Ricardo's "Principle of political economy and taxation" (1817): he tried to discover the laws of distribution of wealth.
- J.S. Mills's "Principles of political economy" (1848): he tried to distinguish between the laws of production and those of distribution. He studied the ways in which wealth ought to be distributed.

Competition is the dominant idea even of our time, it has often been named: the struggle for existence.

We must distinguish between struggle for existence and struggle for a particular kind of existence. Without competition no progress could be possible.

But Socialists maintain that this advantage is gained at the expense of an enormous waste of human life and labour. They add that the expense might be avoided by **regulation**.

A distinction must be made:

- A) **Competition in production**
- B) **Competition in distribution**

Trade unions tried to prevent oppression of the labourers and the driving down of their wages.

Legislation regulates competition in distribution.

The chief features of industrial revolution.

FACTS: the events leading to the industrial revolution

1) **Rapid growth of population**

1.1) **Decline in agriculture population** (the centre of density of population has shifted from the Midlands to the North).

- 2) **Agrarian revolution**: the decrease in the rural population was due to:
 - a) The destruction of the common-fields system of cultivation.
 - b) The enclosures on a large scale on common wastelands.
 - c) The consolidation of small farms into large

This change brought a **distinct improvement from an agriculture point of view**.

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Scientific culture took place of unscientific culture.

Great agriculture advance:

The breed of cattle was improved, rotation of crops was introduced, invention of the steam-plough.

- 3) **Revolution in manufacturing industry** was due to the substitution of the factory for the domestic system; it was a consequence of the mechanical discoveries of the time.

Cotton manufacture was altered by:

- 1) the spinning-jenny
- 2) the water-frame
- 3) the mule
- 4) the steam-engine
- 5) the power-loom

Iron industry was altered by:

- 1) smelting by pit-coal application of the steam engine to blast furnaces

4) **Expansion of trade** was made possible by a great **advance in the means of communication**.

- 1) Canal system
- 2) Improvement of roads
- 3) Construction of turnpike roads
- 4) Railroads (first in 1870)

5) **Revolution in the distribution of wealth**

In agriculture rents rose. The rise was due to money invested in improvements but it was also defect of the enclosure system, of the consolidation of farms and of the high prices of corn during the French war.

This situation led to social changes in country life: a new class was born → landlords, but soon they lost most of their wealth during the war.