Activities on the text “the chief of indutrial revolution”

•  (par. 1)

The Industrial Revolution is an historical process that brought radical changes in England and in the western world. The essence of the Industrial Revolution is the substitution of competition for the mediaeval regulations which had previously controlled the production and distribution of wealth.

It led to growth of two systems of thought:

1) Economic science                         2) Socialism

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| a) Adam Smith, *Wealth of Nations*, 1776 >"the great object of the Political Economy of every country is to increase the riches and power of that country" (the production of wealth, not the welfare of man) |
| b) Malthus, *Essay on Population*, 1798 > he was interested in the causes of poverty (he found them in his theory of population) |
| c) Ricardo, *Principles of Political Economy and Taxation*, 1817 > he sought to ascertain the laws of the distribution of wealth and he showed how wealth is distributed under a system of industrial freedom |
| d) John Stuart Mill, *Principles of Political Economy*, 1848 > he draw a distinction between the laws of production and those of distribution and he tried to solve how wealth ought to be distributed (the distribution is the result of ''particular social arrangements" and competition alone is not a satisfactory basis of society) |

 • (par. 2-3) Facts of Industrial Revolution.

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| 1) Rapid growth of population |
| 2) Decline in the agricultural population |

• (par. 4) Decrease in rural population.

causes:     1)  Destruction of the common field system

     2)  Enclosure of common waste lands

     3)  Consolidation of small farms into large ones

• (par. 5) Agricultural advance.

cause — more scientific approach:

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| Improvement in the breed of cattle |
| Rotation of crops |
| Steam-plough |
| agricultural societies |

• (par. 6-7) Growth of industry.

causes;

1) mechanical inventions in textile industry

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| Spinning-jenny byHargreavesin 1770 |
| Water frame by Arkwright in 1769 |
| Mule by Crompton in 1779 |
| Self-acting muleby Kelly in 1792 (improved by Roberts in 1825) |

                             most important:

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| Steam engine by Watt in 1769 |
| Power loom by Cartwright in 1785 |

2) mechanical revolution in iron industry

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| Invention of smelting by pit-coal |
| Application of steam engine to blast furnaces |

3) improved means of communication

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| Rapid development of the Canal system |
| Construction of turnpike roads |
| Railroad |

results:  (extraordinary increase in commerce)

   1) Change from independence to dependence for workpeople

   2) Substitution of factory system for domestic system.

• (par. 8) Revolution in distribution of wealth:

rise in rents caused by

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| 1) Money invested by landlords in improvements |
| 2) Enclosure system |
| 3) Consolidation of farms |
| 4) High price of corn |

social changes in country life:

Many farmers held their farms under beneficial, therefore they made large profits and decided to cease to work. Since this social class suddently became very rich, it changed its behaviour starting to live luxuriously.

On the other side, labourers felt the burden of high prices and saw their wages falling and their common-rights being taken away.

• (par. 9) Social changes in manufacturing world:

The new class of great capitalist employers made enormous fortune and took little part personally in the work of their factories, therefore all their workmen were basically unknown to them.

consequences:

1) Passing of reletions between masters and men

2) A “cash nexus” was substituted for the human tie

3) Class conflict

• (par. 10) Misery of working people often caused by:

(fall in wages)

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| 1) Conditions of labour under the factory system |
| 2) Rise of prices (especially of bread) |
| 3) Fluctuations in trade that expose labourers to recurrent periods of bitter distress |

Conclusion: The effects of the Industrial revolution prove that free competition may produce wealth without producing well-being.