

Activities

Complete the following notes. They will give you an outline of the information contained in the passage. The main points, relations of cause-effect, illustrations etc. are clearly indicated in the text by logical connectors. Look out for them.

- (par. 1) The Industrial Revolution **brought radical changes in nineteenth century England and in the western world. It** led growth of two systems of thought:

- 1) Economic science 2) **Socialism**

The development of Economic Science in England has four chief landmarks, each connected with the name of one of the four great English economists

a) Adam Smith's <i>Wealth of Nations</i> in 1776
b) Malthus' <i>Essay on Population</i> in 1798
c) Ricardo's <i>Principles of Political Economy and Taxation</i> in 1817
d) John Stuart Mill's <i>Principles of Political Economy</i> in 1848

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

1) The far greater rapidity which marks the growth of populations.
2) Agrarian Revolution

- (par. 4) Decrease in rural population.

causes: 1) **The destruction of common-field system of cultivation.**

- 2) **The enclosure, on a large scale, of common land and waste lands.**
- 3) **The consolidation of small farms into large.**

- (par. 5) Agricultural advance.

cause — more scientific approach:

e.g.

The introduction of crops
The improvement of breed of cattle
The invention of steam-plough
agricultural societies

- (par. 6-7) Growth of industry.

causes;

- 1) mechanical inventions in textile industry

e.g.

The spinning-Jenny by James Hargreaves in 1770

The water-Frame by Cartwright in 1769
The mule by Crompton in 1779
The self-acting Mule by Kelly in 1792 and improved by Roberts in 1825

most important:

steam engine
Powder-Loom

2) mechanical revolution in iron industry

e.g.

The invention of smelting by pit-coal
The application of steam-engine to blast furnaces

3) improved means of communication

e.g.

canal system
turnpike roads
railroad

results: 1) **Increase in commerce**

2) substitution of factory system for domestic system.

- (par. 8) Revolution in distribution of wealth:
rise in rents caused by

1) Investments in improvements
2) Enclosure system
3) Consolidation of farms
4) high price of corn

social changes in country life:

- (par. 9) Social changes in manufacturing world: **the new class of great capitalists employers made enormous fortunes**

consequences:

1) **The capitalist employers made great fortunes and didn't take part in the work of their factories.**

2) **Loss of the old relations between masters and men.**

3) class conflict.

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

1) Fall in wages
2) Bad conditions of labour under the factory system
3) Rise of the prices

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