The Chief Features of the Industrial Revolution - Text

The Industrial Revolution was a long process which implied 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: Socialism and Economic science, whose leading figures were Adam Smith, Malthus, Ricardo and John Stuart Mill.

The most relevant facts of Industrial Revolution were the growth of population and the relative decline in the agricultural population in favor of the urban one. The decrease in rural population in turn caused the destruction of the common field system, the consolidation of small farms into larger ones and the enclosure of fields, feeding the agrarian revolution which played as large part at the end of the eighteen century.

However, as these changes bore upon the rural population, they resulted in the improvement from an agricultural point of view: the breed of cattle was improved, rotation of crops was generally introduced, the steam-plough was invented, agricultural societies were instituted. They meant the substitution of scientific for unscientific culture.

On the other hand, there was a growth of industry as a result of the mechanical discoveries of the time. As regards mechanical inventions in textile industry, the most relevant ones were the spinning jenny, the water flame, Crompton’s mule, the self-acting mule, the power loom and the stem engine; none of these by themselves would have revolutionised the industry.

Concerning the mechanical revolution in iron industry, the most important fabrications were the invention of smelting by pit-coal and the application of the steam engine. There was also an improvement in means of communication thanks to the canal system which was being rapidly developed throughout the country and the realizations of new roads and railways. As a result, there was an expansion of trade and the substitution of factory system for domestic system.

The Industrial Revolution was also characterized by social changes in manufacturing world: the new class of great capitalist employers made enormous fortunes, they took little or no part personally in the work of their factories, their hundreds of workmen were individually unknown to them. It follows that the old relations between masters and men disappeared, “a cash nexus” was substituted for the human tie and a class conflict break out.

But the fall in wages, the rise of prices and the sudden fluctuations of trade caused the misery of working people and that’s why you can understand that the effects of the Industrial Revolution prove that free competition may produce wealth without producing well-being.