THE CHIEF FEATURES OF THE INDUSTRIAL REVOLUTION

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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

a) Adam Smith

b) Malthus

c) Ricardo

d) John Stuart Mill

2-3

Facts of Industrial Revolution.

1) Growth of population

2) Decline in the agricultural population

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Decrease in rural population. Causes:

1) The destruction of the common field system

2) The enclosure of common and waste land

3) The consolidation of small farms into large

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Agricultural advance. Causes — more scientific approach:

a) The breed of cattle

b) Rotation of crops

c) Steam-plough

d) Agricultural societies

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Growth of industry. Causes:

- Mechanical inventions in textile industry:

a) Spinning jenny

b) Water flame

c) Crompton’s mule

d) Self-acting mule

Most important:

a) Steam engine

b) Power loom

- Mechanical revolution in iron industry:

a) The invention of smelting by pit-coal

b) Application of the steam engine

- Improved means of communication:

a) Canal system

b) Roads

c) Railroad

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Revolution in distribution of wealth: rise in rents caused by

a) Rental of land

b) Enclosure system

c) Consolidation of farms

d) High price of corn

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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.

Consequences:

a) Old relations between masters and men disappeared

b) A cash nexus was substituted for the human tie

c) Class conflict

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Misery of working people often caused by:

a) Fall in wages

b) Rise of prices

c) Sudden fluctuations of trade