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The chief features of the Industrial Revolution

The Industrial Revolution is an historical process that implies the substitution of competition for the mediaeval regulations which had previously controlled the production and distribution of wealth. It brought radical changes in 19th century England and in the western world.

It led to the growth of two systems of thought: Economic Science and Socialism. The chief landmarks of Economic Science were: Adam Smith, Robert Malthus, David Ricardo and John Stuart Mill.

The main facts of the Industrial Revolution were the growth of population and the decline in the agricultural population.

The main causes of the decrease in rural population were: the destruction of the common-field system of cultivation, the enclosures of common and waste lands, the consolidation of small farms into large ones. In addition agricultural advance was due to different causes like: the breed of cattle, the rotation of crops and the steam-plough, which all together brought to the birth of agricultural society.

At the same time a growth of industry was recorded, due to new mechanical inventions in the textile industry, like: the spinning-jenny, the water-frame, Crompton's mule and the self-acting mule. However the most important inventions were the steam-engine and the power-loom.

What's more a mechanical revolution was recorded in the iron industry thanks to the smelting by pit-coal and the steam-engine to blast furnaces.

A further growth of the factory system owed its origin to the expansion of trade, an expansion which was itself due to a great improvement in the means of communication: the canal system was being developed, new roads were constructed and the first railroad was open.

These improved means of communication led to two main results: an increase in commerce and the substitution of factory system for domestic system.

These changes in the production of wealth necessarily involved an equal revolution in its distribution. In agriculture the prominent fact was an enormous rise in rents caused by: the enclosure system, the consolidation of farms, huge investments of money in improvements and the high price of corns.

The revolution led to radical social changes in country life and in manufacturing world. On one side, farmers and employers became a distinct class because of more money coming into their hands. On the other side, the condition of laborers got worse because of the gradual loss of their common-rights.

As a consequence the new class of capitalist employers made enormous fortunes, the old relationship between masters and men disappeared, a "cash nexus" was substituted for the human tie and class conflicts broke out.

At the same time the misery came upon working people caused by: hard conditions of labor under the factory system, the rise of prices and sudden fluctuations of trade.

The effects of the Industrial Revolution proved that free competition may produce wealth without producing well-being.