

The industrial revolution is a historical process, which brought about such radical changes in nineteenth century, such as the end of the mediaeval system of production and distribution of wealth. Led to growth of two systems of thought: Economic science and Socialism. The four chief, english economists, landmarks are Adam Smith, Malthus, Ricardo and John Stuart Mil.

The Facts of Industrial Revolution are the Growth of population and the relative and positive decline in the agricultural population.

Decrease in rural population causes: Destruction of the common-field system of cultivation, the enclosure and the consolidation of small farms into large ones. Agricultural advance cause more scientific approach: Breed of cattle was improved, rotation of crops was generally introduced, the steam plough was invented and borns the first agricultural societies.

The Growth of industry causes;

1) mechanical inventions in textile industry: spinning -jenny, water-frame, Crompton's mule and self-acting mule but the most important are the steam engine and the power-loom.

2) mechanical revolution in iron industry with the application of the steam-engine to blast furnaces and Smelting by pit coal.

3) improved means of communication with the improvement of Canal system Roads and the invention of railroad. It creates two results:

1. extraordinary increase in commerce; 2. substitution of factory system for domestic system.

Revolution in distribution of wealth: rise in rents caused by money invested in improvements, enclosure system, consolidation of farms and high price of corn. Social changes in manufacturing world in deed the new class of great capitalists employers made enormous fortunes with the consequences of the capitalist employers made great fortunes and didn't take part in the work of their factories and the alienation between farmer and laborer that ended with a class conflict. In conclusion free competition produce wealth without producing well-being