

ACTIVITIES - The Chief Features of the Industrial Revolution

The Industrial Revolution is a process which brought radical changes in England in the 19th century and in the western world. It led to growth of two systems of thought:

- **Economic Science** → it has four chief landmarks connected with four English economists (**Adam Smith** - *Wealth of Nations* - investigation of the causes of wealth; **Malthus** - *Essay on Population* - investigation of the causes of poverty and the theory of population; **Ricardo** - *Principles of Political Economy and Taxation* - ascertainment of the laws of the distribution of wealth; **John Stuart Mill** - *Principles of Political Economy* - how wealth ought to be distributed)
- **Socialism**

Facts of the Industrial Revolution:

- growth of population
- Decline in the agricultural population

Decrease in rural population: causes

- the destruction of the common-field system of cultivation
- The enclosure of common and waste lands
- The consolidation of small farms into large

Agricultural advance: cause - more scientific approach

- substitution of scientific for unscientific culture
- The extension of arable cultivation
- The tillage of inferior soils → period, rotation of crops
- High prices
- Agricultural societies

Growth of Industry: causes

- mechanical inventions in textile industry:

- Spinning-jenny
- Water-frame
- Self-acting mule
- Power loom

- most important

- Steam engine
- Power-loom

- mechanical revolution in iron industry:

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- Pit-coal
- Steam engine
- improved means of communication:
 - Canals
 - Turnpike
 - Railroad

Results:

- periods of over-production and of depression
- Substitution of factory system for domestic system

Revolution in distribution of wealth:

- rise in rents caused by
 - Money invested in improvements
 - Effect of the enclosure system
 - Consolidation of farms
 - High price of corn
- social changes in country life:
 - Social revolution: change in the balance of political power and position of classes

Social changes in manufacturing world: the farmers ceased to work and became a distinct class. They changed their habits → luxury, drinking,... labourer lost their common-rights.

Consequences:

- Trades Union began a fight
- the relations between masters and men disappeared and a cash nexus was substituted for the human tie.
- Class conflict

Misery of working people often caused by:

- Rise of prices in particular on bread
- Fall in wages
- Fluctuations of period of bitter distress

Conclusion:

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