*Summary: The chief features of the Industrial Revolution*

The Industrial Revolution is an historical process, it implied the substitution of competitions for the medieval regulations, which had previously controlled the production and distribution of wealth and it brought radical changes into England and Western world.

It led to the growth of two systems of thought: Economic Science and Socialism. The main landmarks were four English economists: Adam Smith, Malthus, Ricardo and John Stuart Mill.

The main facts of the Industrial Revolution were the rapid 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 enclosure of common and waste lands and the consolidation of small farms into large ones. In addition, agricultural advance was due to different causes that contributed to the decrease in rural population like the breed of cattle, the rotation of crops and the steam-plough, which all together brought to the birth of agricultural societies.

At the same time, a growth of industry was recorded due to new mechanical inventions in 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 irony industry thanks to the smelting by pit-coal and the steam engine for blast furnaces. In addition, an expansion, which was itself due to the great advance, made at this time in the means of communication; indeed were invented the canal system, the turnpike and the railroad; which all together brought to the extraordinary increase of commerce and to the substitution of factory system for domestic system.

In agriculture, the prominent fact is an enormous rise in rents caused by the money invested in improvements, the enclosures system, and the consolidation of farms and the high price of corn.

In this period, there were many social changes in country life, in manufacturing world, the new class of great capitalist employers made enormous fortunes. It brought some consequences, for example, the old relation between masters and man disappeared, a “cash nexus” was substituted for the human tie, and the class conflict.

The conditions of the labours under the factory system, the high price of bread and the sudden fluctuation of trade brought to the misery of working people. In conclusion, the effects of the Industrial Revolution prove that free competition may produce wealth without producing well-being.