***THE CHIEF FEATURES OF THE INDUSTRIAL REVOLUTION***

1. **The Industrial Revolution** is an historical process which brought about radical changes in nineteenth century England and in the western world substituting the competition for the medieval regulations.

**It led to growth of two systems of thought:**

* **Economic science**

It’s development in England has four chief landmarks connected with four English economists:

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| 1. Adam Smith’s Wealth of Nations (1776)
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| 1. Malthus’ Essay on Population (1798)
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| 1. Ricardo’s Principles of Political Economy and Taxation (1817)
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| 1. **John Stuart Mill**’s Principles of Political Economy (1848)
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* Socialism
1. **Facts of Industrial Revolution:**

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| 1. Population growth’s rapidity
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| 1. The decline of the agricultural population
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1. **Decrease in rural population:**

**Causes**

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| 1. The deconstruction of the common-field system of cultivation
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| 1. The enclosure of common and waste lands
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| 1. The consolidation of small farms into large
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1. **Agricultural advance:**

**Cause-more scientific approach**

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| 1. The breed of cattle was improved
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| 1. Rotation of crops’ introduction
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| 1. The steam-plough’s invention
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| 1. **Agricultural societies**’ institution
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1. **Growth of industry: causes**
2. **Mechanical inventions in textile industry**

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| The spinning-jenny panted by Hargreaves in 1770 |
| The water-frame invented by Arkwright in 1769 |
| Crompton’s mule introduced in 1779 |
| The self-acting mule invented by Kelly in 1792 and improved by Roberts in 1825 |

**Most important:**

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| **steam engine** |
| The power-loom |

1. **Mechanical revolution in iron industry**

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| The invention of smelting by pit-coal (1740-1750) |
| The application of the steam-engine to blast furnaces (1788) |

1. **Improved means of communication**

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| The canal system’s development throughout the country |
| The roads’ improvement under Telford and Macadam |
| The railroad |

**Results:**

1. The system’s change from independence to dependence
2. **The substitution of factory system for domestic system**
3. The regular recurrence of periods of over-production and of depression and a new form of production on a large scale for a distant market
4. **Revolution in distribution of wealth: rise in rents caused by**

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| 1. The money invested in improvements
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| 1. The enclosure system
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| 1. The consolidation of farms
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| 1. **The high price of corn** during the French war
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**Social changes in country life:** the revolution in distribution of wealth represented a great social revolution, a change in the balance of political power and in the relative position of classes. The farmers’ enrichment causes consequences as the change of their habits, the new food and furniture and the luxury and drinking. The condition of the laborer is the opposite one: he felt all the burden of high prices and he loses his common-rights, becoming alienated.

1. **Social changes in manufacturing world:** The new class of great capitalist employers made enormous fortunes without taking part in the work of their factories where the workmen were individually unknown to them.

**Consequences:**

1. The old relationship between masters and men disappeared
2. The “cash nexus” was substituted for the human tie
3. The class conflict
4. **Misery of working people often caused by:**

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| 1. The fall in wages
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| 1. The condition of labor under the factory system
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| 1. The rise of prices
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| 1. The sudden fluctuation of trade
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**Conclusion:** The effects of Industrial Revolution prove that free competition may produce wealth without producing well-being. The horrors of it were restrained in England by legislation and combination.