**Student Notes for Industrialization Unit**

1. **Why does the U.S. have an industrial revolution? Why are they able to?**
	1. **What do you need for an Industrial revolution?**
		1. **Labor force**
		2. **Resources**
		3. **Technological advancements**
	2. **What was the main reason for the second industrial revolution?**
		1. **Increase in technology due to advances in electricity after 1890.**
	3. **GNP RISES to about 3x what it was in 1860s**
2. **The Resources**
	1. **Timber, iron, coal, and copper.**
	2. **A wealth of resources lowers the cost of production**
	3. **Less reliance on foreign trade**
3. **The People**
	1. **Between 1860 and 1910 the population nearly triples**
		1. **Larger families, fewer child deaths**
		2. **More than 17 million immigrants**
4. **The Inventions**
	1. **Electric Power**
		1. **Thomas Alva Edison**
			1. **Phonograph**
			2. **Electric generator**
			3. **Lightbulb**
			4. **Batteries**
			5. **Motion picture**
		2. **Edison General Electric Company**
		3. **George Westinghouse**
			1. **AC (alternating current)**
		4. **Alexander Graham Bell**
			1. **Bell Telephone Company- AT&T**
	2. **Living Conditions**
		1. **Ice making machine**
			1. **Thaddeus Lowe**
		2. **Refrigerated Train Car**
			1. **Gustavus Swift**
5. **The Free Enterprise System**
	1. **What is free enterprise?**
		1. **Free Market**
	2. **Entrepreneurs**
		1. **People who risk their capital in organizing and running a business**
		2. **Local and Foreign Investors**
			1. **^Why could this be a problem?**
	3. **Laissez-Faire**
		1. **“Let people do as they choose.”**
		2. **Gov should not interfere in business other than to protect private property rights and maintain peace.**
		3. **Relies on supply and demand**