**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**