Name \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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**The Gilded Age: Industrialization and the Rise of Big Business**

I. During the Gilded Age, the United States experienced an industrial revolution

B. America’s industrial revolution was fueled by 4 major industries (*R*.*O*.*S*.*E*.) ***R****ailroads*, ***O****il,* ***S****teel,* ***E****lectricity*

1. The railroad was America’s first “\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_”

a. Railroad construction grew in the years before the Civil War…But, tracks were \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ by different companies and were not \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

b. During the Gilded Age, railroad construction boomed, led by tycoons like \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

c. Large companies \_\_\_\_\_\_\_\_\_\_\_\_\_\_ small railroads, standardized \_\_\_\_\_\_\_\_\_\_\_\_\_\_ and schedules, and pooled cars

d. Railroad expansion led to a boom in the economy

i. Railroads \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ the East, South, and West and allowed for \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ trade and regional specialization

ii. The 1st \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ railroad was finished in 1869

iii. Eastern railroads were connected to the West by 4 great \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

iv. Railroads stimulated demand for \_\_\_\_\_\_\_\_\_\_\_\_, \_\_\_\_\_\_\_\_\_\_\_\_, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, and steel

2. Industrialization led to a demand for iron and steel

a. Steel led to \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, longer \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, stronger railroads, and heavier machinery

b. The iron and steel industries were dominated by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

i. Carnegie converted his mills to the Bessemer process and made the highest \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ steel at the lowest \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

ii. Carnegie Steel Company produced more steel than all the steel factories in \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ combined

iii. Carnegie best represented the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ by rising from poor a immigrant to \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ in the world

iv. Carnegie did not \_\_\_\_\_\_\_\_\_\_\_ his employees very much and did not allow \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ in his factories… but he was a \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ who gave money to New York City \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, colleges, and performing arts institutions

3. Industrialization led to a demand for oil for lubrication and kerosene lighting

a. The oil industry during the Gilded Age was dominated John D. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_’s Standard Oil Company

i. Rockefeller used ruthless tactics to \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ competing companies

ii. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ lowered \_\_\_\_\_\_\_\_\_\_\_\_\_ and improved the quality of its oil products

iii. By 1879, Standard Oil sold \_\_\_\_\_\_\_\_\_\_% of the oil in America

iv. Rockefeller took advantage of his \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and used his fortune to influence the national gov’t… but Rockefeller gave away $\_\_\_\_\_\_\_ million to \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, created the Rockefeller Foundation, and founded the University of Chicago

4. Industrialization led to a demand for financing so \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ became a significant part of the Gilded Age

a. American finance was dominated by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

i. He was so influential that he bailed out the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ industry when companies were in trouble

ii. He helped ease an \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ during the Panic of 1907

C. Industrialists like Vanderbilt, Carnegie, Rockefeller changed the way businesses were organized

1. Businesses hired professional \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ to oversee employees, improve efficiency, and manage finances

2. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ became a more common business structure

3. Corporations used \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (“trusts”) to \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ the company… and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ to manage other subsidiary companies

4. Corporations used \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ to increase profits

a. Companies like Standard Oil used \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ to buy similar companies to \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ competition

b. Companies like Carnegie Steel used \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ to buy companies in order to gain materials needed to \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ or deliver their products

5. Corporate mergers led to giant companies called \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ that controlled the majority of an industry… Because most monopolies were run by boards of trustees, monopolies became known as “\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_”

6. Monopolists justified their wealth in a variety of ways

a. The “\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_” argued that it is \_\_\_\_\_\_\_\_\_\_ will for some men to gain great wealth so they could serve the public

b. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ taught that natural \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ weeds out the weak and allows the strong to survive

c. The government used laissez \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ toward big business…the lack of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ allowed businesses to become very powerful and exploitive

II. Conclusions: The Industrial Revolution changed America:

1. The United States led the world in \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, innovation, and wealth
2. Laissez-faire gov’t policies and new business tactics led to \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
3. But the gap between the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and their poor \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ workers grew wider

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| **Industrial Capitalists** | |
| Arguments in favor of “Captains of Industry” | Arguments in favor of “Robber Barons” |
| More than anything else, industrial capitalists were \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ because: | |