

BIG BUSINESS STUDY GUIDE!

FOR: Mr. Cook's class

By: Mrs. Camuto

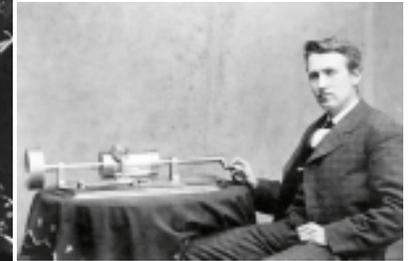
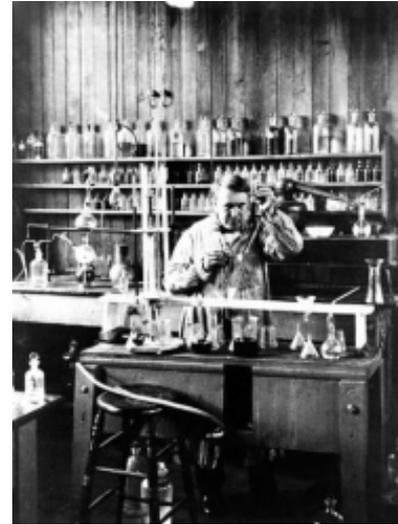
PEOPLE TO KNOW!

JOHN D. ROCKEFELLER



John D. Rockefeller started the Standard Oil Company in 1870. His company became the leading oil manufacturer in the United States during the late 1800s and early 1900s

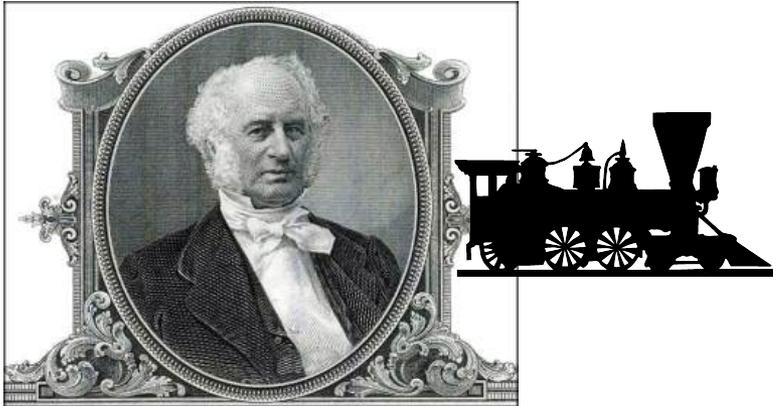
THOMAS EDISON



Thomas Edison was an American inventor; one of the greatest inventors of all time. Edison began to work at an early age and continued to work right up until his death. He was well known for his focus and determination. During his career, Edison patented more than 1,000 inventions, including the electric light, the phonograph, and the motion-picture camera.

MORE PEOPLE TO KNOW!

CORNELIUS VANDERBILT



Vanderbilt sold his steamboats in 1862 and began to buy railroad stock. Within five years **he controlled the New York Central Railroad.** He continued his policy of improving service and greatly expanded his railroad holdings.

- Late in life Vanderbilt became an important figure in financial circles and a **philanthropist**; his endowments included \$1 million to Vanderbilt University. At the time of his death his wealth was estimated to exceed \$100 million.

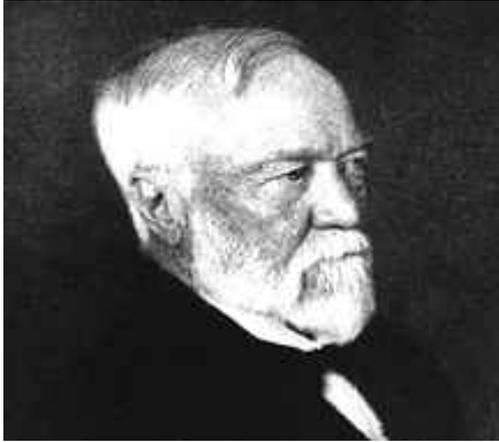
SAMUEL GOMPERS



- He was an **American labor leader.**
- He served for 37 years as the **president of the American Federation of Labor (AFL).**
- He was a strong force in securing political respect for labor unions.

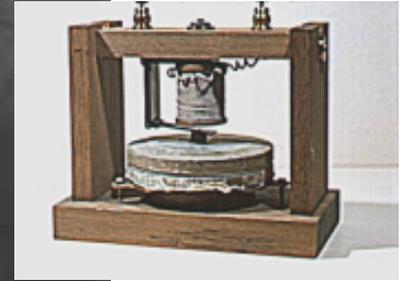
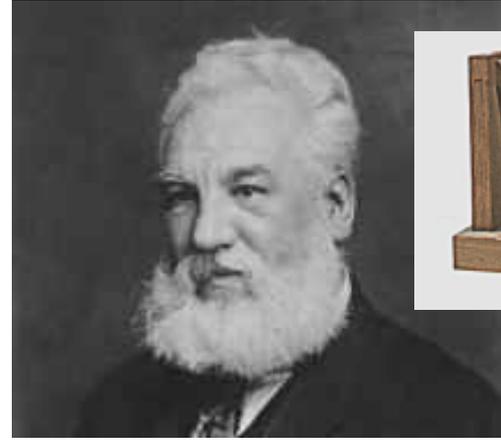
MORE PEOPLE TO KNOW!

ANDREW CARNEGIE



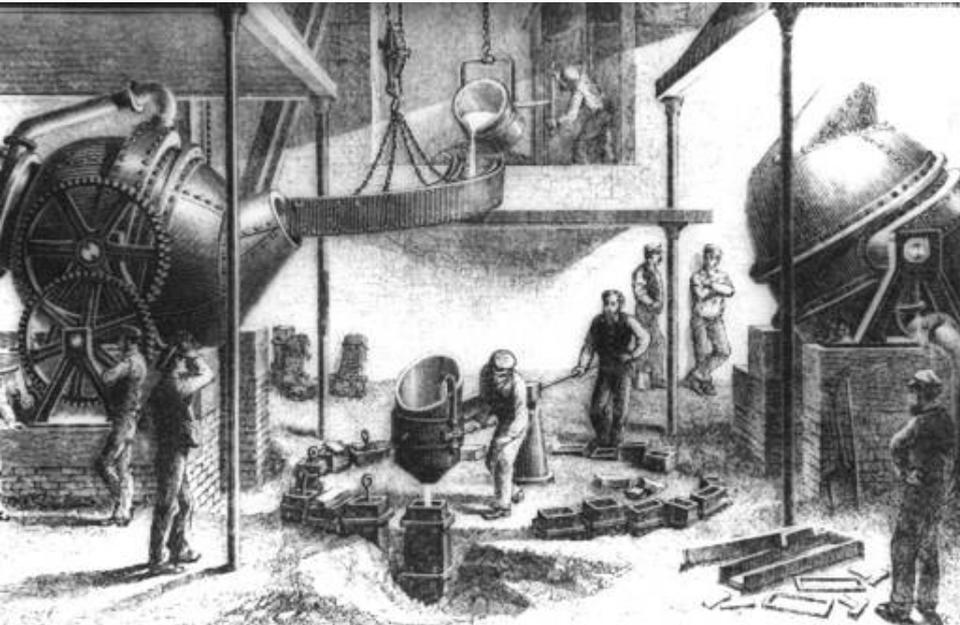
- Andrew Carnegie made millions of dollars in **the steel industry.**
- He is **best known for the legacy of donations he made to various charitable causes.**
- Carnegie **donated nearly \$350 million** to education, research, and art institutions.
- Carnegie founded the Carnegie Technical Schools—now called Carnegie-Mellon University—in Pittsburgh, Pennsylvania, in 1900 to make a contribution to both research and education.

ALEXANDER GRAHAM BELL



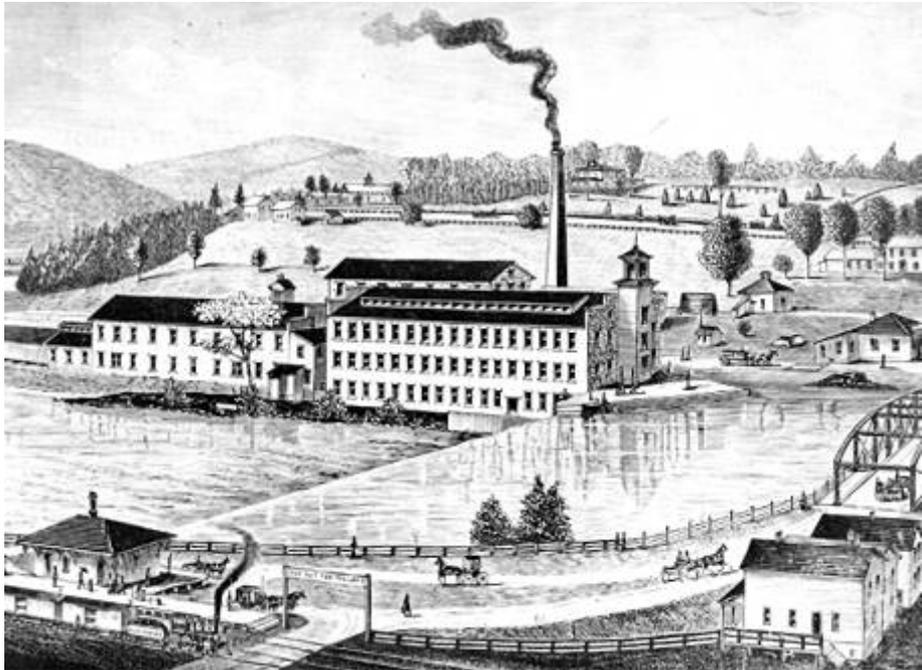
- He is best known for inventing the telephone.
- He was a passionate educator and innovator throughout his life.
- This invention had a major effect on communication around the world!

BESSEMER STEEL PRODUCTION



- A NEW way to make stronger, cheaper steel.
- This process was brought to the U.S. from England.
- Led to a building “boom” and the use of steel in many innovative ways.

INDUSTRIALIZATION



- This began in America in the late 19th. Century. (late 1800's)
- This was when more goods were produced in factories.
- This led to goods being produced more cheaply and quickly.
- Workers were forced to work in dangerous conditions, with low pay and long hours.

THE ASSEMBLY LINE



- These people work on an assembly line at Ford Motor Company. In 1913 American automobile pioneer Henry Ford instituted the assembly line process, in which each worker performs only one specialized task, in order to speed production.

TRANSATLANTIC CABLE



- This project was the idea of Cyrus Field.
- This involved laying a cable across the Atlantic Ocean from the United States to Europe.
- This GREATLY improved COMMUNICATION at that time.

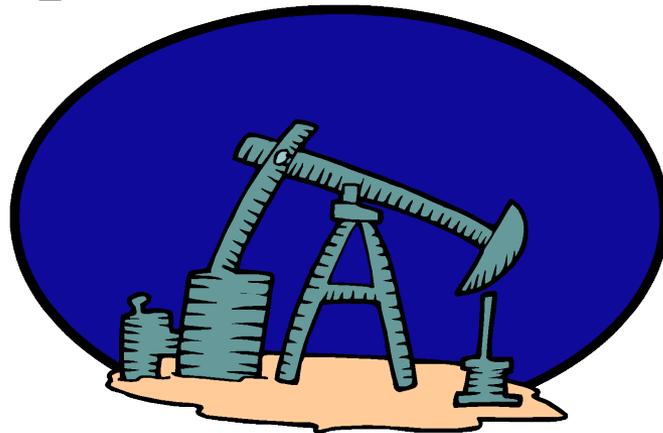
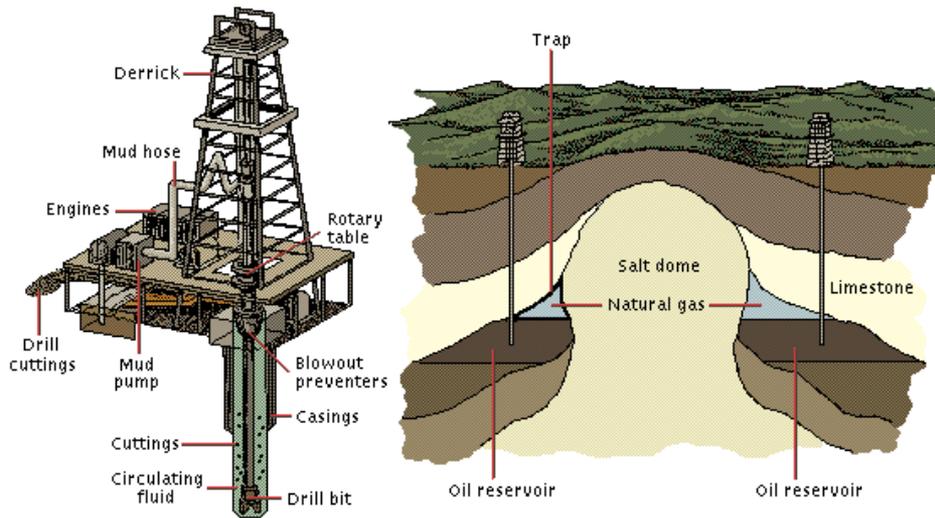
1st. ELECTRIC POWER PLANT



The first power station to supply a network of users was set up and opened for operation on September 4, 1882.

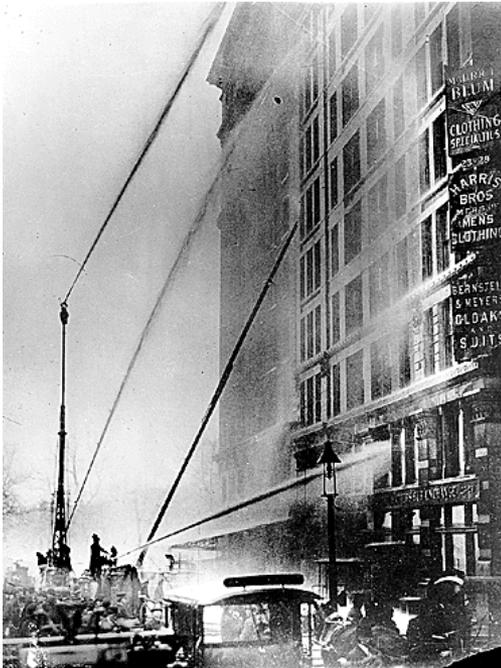
- Thomas Edison formed the first electric company in 1880.
- Edison's power plant brought light to the business district of New York City.
- Later in 1889 it became Edison General Electric.
- This GREATLY changed the way Americans worked and lived!
- Today's GE is a distant relative of that early company.

STANDARD OIL COMPANY



- The most important oil well ever drilled was in the middle of quiet farm country in northwestern Pennsylvania in 1859.
- **This was one of the first** successful oil wells that was drilled for the sole purpose of finding oil.
- It was named the Drake Well, after "Colonel" Edwin Drake, the man responsible for discovering the well.
- It began an international search for petroleum, and in many ways eventually changed the way we live.

TRIANGLE SHIRTWAIST FIRE!



- This fire was a tremendous tragedy.
- It occurred at a textile factory in New York City.
- Over 150 people, mostly young women, died because exit doors were locked.
- This tragedy led to NEW SAFETY CODES in New York.

AFL ESTABLISHED- LABOR UNIONS!



- Set up to help workers get
 - 1.) shorter hours
 - 2.) better wages
 - 3.) safer working conditions
 - 4.) reducing child labor
- **MANY TIMES** strikes were used to bring about change!

1ST. OIL WELL



- Brought about a HUGE change in technology and how America “powered” it’s machines and factories!

VOCAB. TO KNOW!

- **CORPORATION –**

A type of business that sells stocks to investors.

- **FREE ENTERPRISE SYSTEM –**

The ability to begin a business or try NEW things without the government telling you no.

- **STANDARDIZATION –**

Process done where every part is the same size.

This was done in the railroad industry in order to make all the tracks the same size.

- **CONSOLIDATION –**

This is when **BIG** companies **BUY UP** small companies.

FACTORS OF PRODUCTION!

(YOU MUST KNOW ALL OF THESE AND AN EXAMPLE OF EACH – see chart we did in class)

- 1.) MARKET – a good or service to produce or a place to sell the goods.
- 2.) TECHNOLOGY – tools and ideas. Energy / power source / machines to produce.
- 3.) CAPITAL – money used to organize and run a business.
- 4.) WORKERS (LABOR) –
- 5.) RESOURCES – natural resources to build things like energy sources, machines or a place for a factory.
- 6.) BUSINESS LEADERS – individuals who started / ran businesses.
- 7.) POSITIVE GOVERNMENT ENVIRONMENT – copyright, patents, and subsidies.