**BIG BUSINESS NOTES**

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| **ECONOMY IN THE NORTH** | **ECONOMY IN THE SOUTH** |
| Civil War: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  - \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_made guns & uniforms  - \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ railroad  - Land NOT destroyed (no fighting here)  - \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ moved here! (more jobs)  - African-Americans \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ here too! | Civil War: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  - farmers in debt = sold land  (sharecroppers & tenant farmers: \_\_\_\_\_\_\_\_\_\_\_\_ land  - end of slavery = end of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  - Land destroyed!  - “ \_\_\_\_\_\_\_\_ South:” less agriculture & more industries (RRs, textile/steel mills, oil/coal, etc.) |

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| **BIG IDEA** | **DETAILS** |
| **Corporation:**  *Business started by many investors (reduces risk of losing money)* | BIG ONES:  Transportation: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Building materials: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Energy: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Communication: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Monopolies, Trusts (later made illegal)  *GILDED AGE* = rich spent money to show off |
| **Entrepreneur:**  *Start one’s own business (BIG risk, spend a lot of money & hope for big profits)* | BIG ONES:  Andrew Carnegie: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ industry (born poor)  John D. Rockefeller: \_\_\_\_\_\_\_\_\_\_\_\_\_ industry (monopoly)  J. P. Morgan: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ & \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ industries  Henry Ford: \_\_\_\_\_\_\_\_\_\_\_\_ industry (“assembly line,” paid workers higher wages) |
| **Business Attitudes** | BIG IDEAS:  Puritan work ethic (work hard & you will be rewarded)  Laissez-faire (“\_\_\_\_\_\_\_\_\_\_\_-off!”) [book: Adam Smith’s *Wealth of Nations]*  Social \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (“survival of the fittest”)  Robber \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (rich made money by hurting poor) |
| **Government Regulation**  *(mostly supported big businesses)* | Supreme Court Case:  *Wabash, St. Louis & Pacific RR Co. v. Illinois*: only the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ government can regulate trade between states (state governments cannot)  Laws:  Interstate Commerce Act (1887)  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Antitrust Act (1890) |
| **Labor Unions**  *(fight for workers’ rights =*  ***collective bargaining*** *with employer)* | 1. Knights of Labor  * Led by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ * Included skilled & unskilled workers, African-Americans * Goals: \_\_\_\_ -hour day, end \_\_\_\_\_\_\_\_\_\_\_\_\_\_ labor, & equal opportunities for women * Blamed for the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Riot in 1886.  1. American Federation of Labor (AFL)  * Led by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ * Did NOT allow women, African-Americans, or \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ * Goals: *immediate* – better pay & \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ conditions * More popular than the Knights of Labor |