**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: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ & \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ industriesHenry 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
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