The Gilded Age: Industrialization and the Rise of Big Business

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

A. The ____________________ stimulated __________________________ techniques that were used after the war to make industrial goods

1. Industrial goods like ________________, ________________, and __________________ were needed to rebuild the nation after the war and build America's new cities

2. America's industrial revolution began as a wave of inventions
   a. ________________, ________________, ________________ made businesses more efficient
   b. Marconi's ________________ transmitter and Bell's ________________ revolutionized communication
   c. The ________________ process created a cheap way to transform iron into stronger, lighter ________________
   d. New inventions allowed for improved industrialization
      i. In his New York research lab, he invented the 1st ________________, ________________ recorder, and ________________
      ii. His most influential invention was the 1st __________________

B. America's industrial revolution was fueled by 4 major industries (R.O.S.E.) Railroads, Oil, Steel, Electricity

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
   e. The Transcontinental Railroad was completed with the labor ____________________ from the west coast; and ____________________ from the east.
      f. On May 29, 1869 a ____________________ was driven – signifying the completion of the Transcontinental Railroad at ____________________.

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:
   A. The United States led the world in _______________, innovation, and wealth
   B. Laissez-faire gov’t policies and new business tactics led to _______________
   C. But the gap between the _______________ and their poor _______________ workers grew wider

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<tr>
<th>Industrial Capitalists</th>
<th>Arguments in favor of “Captains of Industry”</th>
<th>Arguments in favor of “Robber Barons”</th>
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</thead>
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| More than anything else, industrial capitalists were ______________________ because: