Quiz - Regulating Big Business in the Gilded Age

Multiple Choice

1. Why did some Americans believe big businesses needed to be regulated during the Gilded Age?
   A. Large corporations sometimes became too powerful and limited competition.
   B. Most businesses were too small to make a profit.
   C. The government wanted to eliminate all private businesses.
   D. Workers wanted companies to stop producing goods.

2. What is a **monopoly**?
   A. A business controlled by several competing companies
   B. A situation in which one company controls most or all of a market
   C. A government program that helps small businesses
   D. A labor organization representing workers

3. What was a **trust** during the Gilded Age?
   A. A type of labor union
   B. A group of companies combined under a single organization or control
   C. A government agency that regulated railroads
   D. A political party that opposed industrialization

4. Who was one of the most powerful businessmen in the oil industry during the Gilded Age?
   A. Andrew Carnegie
   B. John D. Rockefeller
   C. Samuel Gompers
   D. Theodore Roosevelt

5. Andrew Carnegie became wealthy primarily through his involvement in which industry?
   A. Oil
   B. Banking
   C. Steel
   D. Agriculture

6. What was the main purpose of the **Sherman Antitrust Act of 1890**?
   A. To protect labor unions from strikes
   B. To limit monopolies and business combinations that restrained competition
   C. To create the federal income tax
   D. To regulate immigration

7. Why was the Sherman Antitrust Act difficult to enforce at first?
   A. The federal government had limited experience enforcing antitrust laws.
   B. The law applied only to foreign businesses.
   C. Congress immediately repealed the law.
   D. Businesses were required to approve the law before it could be enforced.

8. What does **laissez-faire** mean?
   A. Government ownership of all businesses
   B. Government regulation of every industry
   C. Limited government interference in the economy
   D. Government control of labor unions

LIVEWORKSHEETS

9. Why did many Americans oppose monopolies?
    A. They believed monopolies could eliminate competition and raise prices.
    B. They believed monopolies created too many small businesses.
    C. They wanted fewer products to be available.
    D. They believed monopolies gave workers too much power.

10. What was the purpose of the **Interstate Commerce Act of 1887**?
    A. To regulate railroads and their business practices
    B. To create labor unions
    C. To regulate the steel industry
    D. To establish women's suffrage

11. What government agency was created to enforce the Interstate Commerce Act?
    A. Federal Trade Commission
    B. Interstate Commerce Commission
    C. Food and Drug Administration
    D. Securities and Exchange Commission

12. Why did farmers and other groups criticize railroad companies?
    A. Railroads often charged unfair or discriminatory rates.
    B. Railroads refused to transport agricultural products.
    C. Railroads were controlled entirely by the federal government.
    D. Railroads did not connect cities and farms.

13. What was **vertical integration**?
    A. Controlling different stages of production and distribution
    B. Combining competing companies in the same industry
    C. Government ownership of a business
    D. Workers forming a labor union

14. What was **horizontal integration**?
    A. Controlling every stage of production
    B. Combining businesses that produce the same type of product
    C. Government regulation of railroads
    D. Dividing a company into smaller businesses

15. Which statement best describes the changing attitude toward big business during the late Gilded Age?
    A. Americans increasingly debated whether large corporations should be regulated.
    B. Almost everyone believed large corporations should have unlimited power.
    C. The federal government immediately banned all corporations.
    D. Americans stopped being concerned about economic competition.

LIVEWORKSHEETS

Part II – Fill in the Blank

Directions: Use the words in the word bank below to complete each sentence.

Word Bank

Monopoly vertical steel Interstate Sherman

horizontal competition Oil laissez-faire Interstate

16. A business that controls most or all of a particular market is called a _____.
17. The _____ Antitrust Act was passed by Congress in 1890 to address monopolies and restraints on trade.
18. John D. Rockefeller became one of the nation's most powerful businessmen through his control of the _____ industry.
19. Andrew Carnegie became a leading industrialist through his involvement in the _____ industry.
20. The _____ Commerce Act of 1887 attempted to regulate the railroad industry.
21. The _____ Commerce Commission was created to oversee railroad practices.
22. The economic philosophy of _____ favored limited government interference in business.
23. Combining competing companies within the same industry is called _____ integration.
24. Controlling multiple stages of production and distribution is called _____ integration.
25. Supporters of government regulation believed that regulation could protect consumers and encourage _____.

LIVEWORKSHEETS