

# Industrialization and the Gilded Age

## Fill-in-the-Blank / Multiple Choice

1. The \_\_\_\_\_ made the production of \_\_\_\_\_ more efficient.
2. Who invented the telephone in 1876?
  - a. Alexander Graham Bell
  - b. George Washington
  - c. Albert Einstein
3. Thomas \_\_\_\_\_ produced the 1<sup>st</sup> effective electric \_\_\_\_\_.
4. Why was the Transcontinental Railroad such a difficult structure to build?
  - a. It was long and took many hours
  - b. It cut through high mountains
  - c. It required lumber to be delivered by hand
5. The most treacherous jobs building the Transcontinental Railroad were given to which group of people?
  - a. British troops
  - b. Mexican families
  - c. Chinese Immigrants
6. 3 Results of Railroad expansion:
  1. Improved \_\_\_\_\_
  2. \_\_\_\_\_ of Population especially in the West
  3. Development of a \_\_\_\_\_
7. A \_\_\_\_\_ is a company chartered by a \_\_\_\_\_ and recognized in law as a separate "\_\_\_\_\_".
8. A corporation issues \_\_\_\_\_ to investors, also known as "\_\_\_\_\_", making each \_\_\_\_\_ a partial \_\_\_\_\_.
9. The U.S. has a "free enterprise system" in which individuals are free to \_\_\_\_\_ and \_\_\_\_\_ whatever they wish; they are also free to \_\_\_\_\_ and \_\_\_\_\_ whatever they can afford.
10. An "Entrepreneur" is a person (or small group) who starts a \_\_\_\_\_ in the hopes of making a \_\_\_\_\_.
11. What years make up the "Gilded Age" and how did it get this name?
  - a. 1708 to 1720, poor living conditions
  - b. 1865 to 1900, lavish Lifestyles
  - c. 1800 to 1820, people were starving b/c they had no food
12. Why were some of these Gilded Age entrepreneurs considered to be "Captains of Industry"?
  - a. They forged the modern industrial economy
  - b. They had their own boats
  - c. They were the lowest paid
13. Why did critics of these entrepreneurs consider them to be "robber barons"?
  - a. they stole all of the profits of their employees
  - b. ruthless tactics they used to destroy competition and to keep their workers' wages low
  - c. they wore black masks and looked like a burglar

14. Andrew \_\_\_\_\_ was a penniless Scottish immigrant who became rich and powerful. How did Carnegie make all of his money?
- He sold iron and steel to railroad companies
  - He built a steel mill in Pittsburgh
  - Both a. and b.
15. How did Carnegie spend his later life contributing to society? What is the term for this?
- Philanthropy, Gospel of Wealth
  - Neurology, Study of the brain
  - Biology, teaching children about Science
16. John D. \_\_\_\_\_ made his fortune in the \_\_\_\_\_ industry.
17. Rockefeller formed the \_\_\_\_\_ in 1870. By 1879, his company controlled \_\_\_\_\_% of the oil refining in the U.S. In 1882, his company became a "\_\_\_\_\_ " in which he controlled the largest proportion of \_\_\_\_\_.
18. A "Monopoly" is a company having \_\_\_\_\_ over the supply of a product or service.
19. What eventually happened to the Standard Oil Company?
- Rockefeller sold it for 2.2 million dollars
  - The government forced Rockefeller to dissolve the company, dividing it into 20 smaller companies
  - It did not make any money and Rockefeller was forced to file for bankruptcy
20. What is the theory of "Laissez-faire"?
- The government should not interfere in the operation of the free market
  - The government takes control of the whole market
  - The people give up control of the market to the government
21. The \_\_\_\_\_ of 1887 prohibited unfair practices by \_\_\_\_\_, such as charging higher \_\_\_\_\_ for \_\_\_\_\_.
22. Why was the creation of the Interstate Commerce Act and the Commission such a monumental occurrence?
- It was the first time that the people had complete control
  - It was the first time that Congress stepped in to regulate business in the US
  - It was the last time that the people were able to make their own decisions
23. What was the purpose of the Sherman Anti-Trust Act of 1890?
- To stop monopolies engaging in unfair practices that prevented fair competition
  - For the American people to trust the government
  - To stop small business owners from owing taxes
24. What was significant about this act?
- It marked a change in the attitude of the public
  - It marked a significant change in the attitude of Congress toward the abuses of big business
  - It signified the end of the war