**Second Industrial Revolution Flashcard Information**

1. **necessity** – something that cannot be done without; something that is needed.

2. “Necessity is the mother of invention.” - Plato (4th century BC philosopher)

3. “Invention is the mother of necessity.” – Thorstein Veblen (19th century economist)

4. **manufacturing**- making something out of a raw product

5. **skilled worker** – a worker who has been trained in special skills

6. **unskilled worker** – a worker with no special training

7. **industrial** – anything that has to do with the making of products

8. **breakthrough** – a major accomplishment that leads to further progress

9. **cause and effect** – a chain of connected events (something happens which causes something else to happen,

 which causes something else to happen and so on)

10. **innovation** – something new; a new idea

11. **boom** – a sudden increase, as in growth, wealth or popularity.

12. **patent** – the exclusive (no one else can legally do it) right to make or sell an invention

13. **corporation** – a business or company that sells parts of its ownership (called “stocks”) to others

14. **stockholder** – someone who owns a part of a corporation

15. **vertical integration** – the ownership of businesses involved in each step of a manufacturing process.

16. **horizontal integration** – owning all businesses in a certain field

17. **trust** – a legal arrangement in which a number of companies that make the same product are grouped

 together under one board of directors

18. **conglomerate** – a group of non-related or indirectly related companies under the control of one board of

 directors

19. **monopoly** – the total ownership of a product or service

20. **Social Darwinism** – a belief in the survival of the fittest; that the “strongest” (meaning strong character and

 ambition) people would be the successful people in business and in life

21. **collective bargaining** – negotiations between an employer and a group of employees to make sure that fair

 wages and proper working conditions are provided

22. **strike** – a work stoppage by employees as a protest in order to get better wages and/or working conditions

 (A strike usually takes places after negotiations with a company have failed.)

23. **philanthropy** – the belief that rich people have a duty to aid the less fortunate and poor people. People like

 Andrew Carnegie, John Rockefeller, Leland Stanford and many others gave millions for

 libraries, concert halls, educational grants, colleges and many other charities.

24. **tax incentive**– takes place when the government collects fewer taxes in order to make something good

 happen

25. Q. What was the “Second Industrial Revolution”?

 A. It was a period of rapid growth in U.S. manufacturing in the late 1800’s