

#flo #inclass #hw

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## 1 | pt 2!

### 1. intro

- railroad financial bubble bursts in 1873
  - econ stagnates
  - worker's wages slashes
  - railroads shut down! "nations lifeblood"
- people went on strike, started to destroy the railroads so they couldnt get reopened
- big violence happened
- eventually dealt with by soldiers
- means we need
  - institutionalized unions
  - buisnisess need political influence and gov aid

### 2. the march of capital

- skills mattered less and less
  - cus industrialised, mass producing
- taylorism!
  - subdivide tasks to increase efficiency
  - "works as interchangeable as the parts they were using"
  - specialization, means crazy efficiency
  - paving the way for the assembly line
- america is a crazy large industrial nation
- visible hand operated between the worked and the owners? hm
- mass production means only the very wealthy can do it
  - so only the rich can get richer
- competitive marketplace means a turmultious marketplace
  - price drops cuts into profit drops
- so we get collusion and insider trading and such!
- "the great merger" melted away competition
- monopoly! it's here.

and, ofc, next we get the rise of inequality greatest advances in efficiency and productivity ever, due to industrial capitalism

industrial rev created lots of sh\*tty jobs and lot's of inequality!

- richest 10% controlled 90% of the wealth
- ideas to morally legitimize the crazy rich had to be created
  - ie. twisting of darwins evolutionary theory

- "inequality of outcomes was to be not merely tolerated but encouraged and celebrated" %%- industrial capatalism%%

the labor movement - social darwinism was not accepted by the laborers - great railroad strike failing led to workers thinking they needed to organize

so they made the Knights of Labor

had a failure, then regrouped to fight for 8 hours days didn't go well..

then we get AFL

lots of strikes and such!

the populist movement - "wall street owns the country" was a popular sentiment - not of the people or for the people, ect - farmers made the alliance

end at "The alliance's most innovative programs were a series of farmers' cooperatives that enabled farmers to negotiate higher prices for their crops and lower prices for the goods they purchased. These co"