

# Science and technology as the engine of economic growth and development



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A. The period of Industrial Revolution from the 18th century to the 19th century, witnessed an era of socioeconomic, cultural and technological developments in United Kingdom in the beginning and subsequently spreading throughout Europe, North America, and eventually the world. The two most significant social consequences of the Industrial Revolution are as follows.

### Urbanization

In terms of social structure the Industrial revolution influenced almost every aspect of daily life; average per capita income increased many fold.

Population began exhibiting exceptionally sustained growth as the living conditions and health care improved. The creation of factories and new mills heralded increased opportunities for employment of ordinary working people and hence was largely, responsible for the rise of modern cities. Manchester was arguably the world's first industrial city.

### Child labor

In spite of the fact that Industrialization led to the population rise due to unprecedented reduction in the infant mortality rate the childhood surviving conditions did not improve (Mabel, 1926). There was limited scope of education, and many children were forced to work at very low wages and harsh conditions. Eventually, being opposed to the child labor, many reform acts were framed by the government to stop exploitation of the working class.

B. The period of Industrial Revolution witnessed the victory of middle class industrialists and businessman over the feudalists. Moreover, the scientific

Revolution of 17th century resulted in development of international trade  
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and creation of financial markets enhancing accumulation of capital. People started thinking to raise income and earn profits by entering into new privately owned business and professions. The advancements in mechanization of agriculture, factory system of manufacturing with powerful machines characterized by division of labor marked a global acceptance to the capitalist mode of production commonly known as Capitalism. (Burnham, 2003).

C. The advent of industrial capitalism especially in the 19th century widened the socioeconomic gap between the working class and the industrialists. Unfair distribution of wealth and power, entrepreneurs' tendency toward market monopoly; economic instability, unemployment and various forms of cultural exploitation were other connected issues that eventually led to the transformation of capitalism to communism (skilling, 435-451).

Two significant differences between capitalism and communism are justified as:

1. Capitalism is an economic system where the means of production and profit earned remained in the hands of private owners. Communism heralded an era where the resources began to be owned by the classless and stateless society and provided a publicly accessible communal pot of goods and services.

2. The government in capitalists system cannot regulate standard of services and economic functions in many industries. Government does not have any role in determining the wages offered or the prices charged for their products. In contrary the government is granted a special role in the communist state. The government monitors the access to articles of

consumption; ends the waged labor and regularizes various socioeconomic  
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engines.

#### References

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