

Ec456 final

Business, Industries



Name: Tutor: Course: Date: EC456 final 6. Economic Impact and Legacy of Slavery and the Civil War in the South Civil war of between 1861 to 1865 in South America had numerous economic effects with the lasting legacies of this war still being an issue that attracts a passionate debate in the new millennium. Existing historical data in combination with the enduring and provocative behavior of the subject have attracted contentious debate on the economics of American slavery. Historical economists have attempted to resolve longstanding debates over the “profitability” of slave trade. A core input for most of this research is information on the prices at which slaves were bought and sold in the major markets of the South. The advent of slavery in South America was when African slaves were brought to the northern colony in Virginia in 1619, to help in the farming of tobacco.

Slavery was practiced in all the American colonies in the 17th and 18th centuries. The African Americans are believed to have played a very vital role in the building of economic foundation of the young America. The invention of the cotton gin in 1793 made the role of slave in the south more vital in the South America economy. By the mid-19th century, expansion of America westwards coupled with abolition of labor movements in the north created room for what turned out to be civil war in America that tore the nation apart between 1861 and 1865. Although the union won in the war and enabled the freedom of almost four million slaves, the legacy of the slavery remained adamant in the history of America to the years of reconstruction in 1877. Immediately after the end of the civil war the main challenge remained to be who would now replace the labor of the now free slaves. To the African-Americans who in the past lived in anguish of slavery, freedom to

them meant a lot. It meant being free as an individual and a community from the oppression of the whites and of more value was now the ability to own property and land.

The Africans were eager to turn their labor to their own gain rather than to the gain of a white man. 8. Characteristics of Industrialization in US The growth of industries in America commenced in the early 1800s and spread through to the period of American civil war in 1865. However, by the end of the civil war in 1865, the industry in America was still very small. This was mainly because slaves who provided hand labor were the main source of labor. At the end of the civil war, machines replaced hand labor, as slaves were now free, this revolutionized the industry with a dramatic increase in the production capacity of the industry. Manufactured goods were now being distributed using railway network, which had been, built through the country. This made transportation very fast and efficient.

Most business manufactured large quantities of goods since transportation was now not an issue. The industries were organized concentrating production in the large factories. Technological innovation also characterized industrialization with more emphasis being put on development of new machines and application of science. The industries were no longer local but also moved to expand in other markets to become regional and international. More capital was accumulated for investment and expansion of production compared to the small amount earlier. The role of women and men also changed tremendously with child labor beginning to shape and women also moving out from their traditional roles of taking care of the

family to work in farms as laborers. The industrial revolution was made possible by the growing population in Europe and the North America who were viewed as possible labor force. The impact of improved technology on machinery that enhanced mass production, the invention of telephones and telegraph, rise of factories all characterized the industrial revolution.

1. Character of Native American economy The Native American economies were characterized by the concept of tribal land. The Native Americans farmed, hunted and traded over almost everything together with the North and South Americans. The indigenous Americans are believed to have been Indians setting the course for the misunderstanding that tribal communities continue to face today. European countries were competing for military and political might with the North America during which explorers also set up themselves in the region. Nation to nation treaties were being signed which today form the foundational basis that the US law is now based The early explorers turned to the federal government to offer them protection as they moved to establish their towns and farms in the western regions of America. Their homes were at danger of being attacked by the fighting tribes.

The federal government responded positively with policies targeting the tribes. The policies included containing and interviewing the native people. Most of the tribes were angered by this and they in turn fought back. This drove the federal government to sign treaties that spearheaded peace. The Native Americans practiced small-scale farming and production of food crops mainly. This was due to the individual ownership of land. Large hectares of

land were owned by the federal government. Women and children were the main source of labor since men were involved in war and slavery.

The Native American society lacked skills and machinery in their farms; therefore, the products produced were of very low quality and cheap. This could not earn any revenue in the market.