

# Questions for american business history questions



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The Industrial Revolution How important do you think inventors or entrepreneurs are to the development of American business The radical economic, social, and political changes that came about as the result of the Industrial Revolution were only made possible because of the inventiveness of the people of the era. The specialization of work made each step of a manufacturing process open for improvement and innovation. In addition, patent laws were enacted to protect the intellectual property of the inventor, and further induced innovation and creativity. Inventors and entrepreneurs began to think in terms of systems, rather than from the point of view of the task. Instead of being a 'weaver', the power loom broke the textile process down into a number of individual steps. Each one of these steps required imagination and inventiveness. The application of the steam engine as a power source demanded that inventors create new machines that could utilize the improved power and speed of the mechanization. In essence, the world was changing from a set of manual tools over to a system that was powered. Harvesting wheat became a mechanized process of cutting, raking, reaping, and separating the wheat from the chafe. This required a number of machines, and they all required new inventions.

2.) What do you think was the most significant technological improvement or development in the period we are discussing

The most important technological development that was introduced during the Industrial Revolution was the steam engine. The steam engine made the entire manufacturing process more compact, faster, and far more efficient than the use of manual labor. Within a few decades of the introduction of the steam engine, the textile industry was transformed from a cottage industry into a large-scale factory operation (Mathias, 2001, p. 115). According to <https://assignbuster.com/questions-for-american-business-history-questions/>

Stearns (1998), " the industrial revolution progressively replaced humans and animals as the power sources of production with motors" and " steadily increased the proportion of the process accomplished by equipment without direct human guidance" (p. 5). The steam engine could be adapted to almost any other machine that had previously depended on human, animal, or water power. This allowed factories to be built near the center of the raw materials, rather than relying on a river or other source of power. This saved money, and opened up a myriad of new opportunities for manufacturing.

3.) What was the significance of Dartmouth v. Woodward for American business

The Supreme Court decision in Dartmouth v. Woodward determined that the government could not interfere in a contract between private individuals. This was critical as it gave private parties confidence that the economic or social deals that they agreed to would be upheld as legal by the government. This had a wide application in property rights, workers' rights, and many other forms of contracts. The decision by Justice Marshall (1819) read in part, " to guard against a power of at least doubtful utility, the abuse of which had been extensively felt; and to restrain the legislature in future from violating the right to property". The court's decision reaffirmed that the state could not intervene to void a contract, and this gave business and industry additional confidence in the agreements that they made concerning commerce, credit and economics. Today's court would make a similar finding, as long as the contract was in line with our current laws.

References

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