**Study Guide (Chapter 14 – Industrialization)**

*Key terms you should know:*

Gross national product

Laissez-faire

Entrepreneur

Time zone

Land grants

Corporation

Economies of sale

Fixed costs

Operating costs

Pool

Vertical integration

Horizontal integration

Monopoly

Trust

Holding company

Deflation

Trade union

Industrial union

Lockout

Marxism

Arbitration

Closed shop

Credit Mobilier

Pacific Railway Act

*Key people you should know:*

Cornelius Vanderbilt

Thomas Edison

Alexander Graham Bell

Andrew Carnegie

John D. Rockefeller

*Key questions you should be able to answer:*

What were some new inventions of the time and how did they change the country?

How were the railroads built, and how did the railroads change America?

What were big businesses, and how did they work?

What were unions and what role did they play?