

Name \_\_\_\_\_

### 20.3: An Age of Big Business

1. What the first use of oil?
  
2. \_\_\_\_\_ is credited with drilling one of the first oil wells in Pennsylvania, creating a multimillion dollar business.
  
3. This is the first time in our nation's history that the economy shifted away from \_\_\_\_\_ and moved towards \_\_\_\_\_.
  
4. What are factors of production?
  
5. List the 3 factors of production and define each one.
  - 1.
  - 2.
  - 3.
  
6. \_\_\_\_\_ are people who start businesses.
  
7. A(n) \_\_\_\_\_ is the type of business organization that can have many owners and grow very large.
  
8. Corporations sell shares called \_\_\_\_\_. The people who own the stock are called \_\_\_\_\_.
  
9. If a corporation is making money, stockholders will receive \_\_\_\_\_ or cash payments.
  
10. Who is John D. Rockefeller? What is the name of the corporation he created?
  
  
  
  
  
  
  
  
  
  
11. Rockefeller used a method called \_\_\_\_\_ integration where he would combine several companies of the same type into 1 corporation.
  
  
12. How could these business owners drive out competition?

13. What are trusts?

14. What are monopolies?

15. \_\_\_\_\_ is most well-known for the steel industry.

16. Andrew Carnegie used a method of business integration called \_\_\_\_\_ integration. This means he acquired companies at all stages of the steel making process.

17. The location of iron and coal mines in Minnesota is called the \_\_\_\_\_.

18. Many of the captains of industry were also \_\_\_\_\_ meaning they donated money to benefit the community.

19. What are some of the projects Carnegie either donated money or built to benefit the community?

20. One way to make companies larger was to make \_\_\_\_\_ or combine companies. Another way to acquire a business was to buy the majority \_\_\_\_\_ of the company and not actually buy the company.

21. Why was the Sherman Anti-Trust Act created?

22. Short Essay. Choose 3 of the following to answer. The other 2 are worth extra credit. (2 points each)

- A. How had the discovery of oil made an impact on the world today?
- B. Describe the role of people as factors of production.
- C. How is Edwin Drake and Standard Oil Company related?
- D. What are the consequences of creating a monopoly?
- E. Compare vertical and horizontal integration.