

# CRASH COURSE: U.S. History

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## TIME-STAMPED EPISODE 12: THE MARKET REVOLUTION

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### TRUE OR FALSE:

1. Economics is mostly about graphs such as demand and supply curves. (0:29)
2. The Market Revolution, much like the Industrial Revolution, was more of a process than a single event. (1:06)
3. The Market Revolution took place during the second half of the 19<sup>th</sup> century – approximately the period following the Civil War. (1:07)
4. The Market Revolution basically shows that American followed Jefferson’s ideals much more than Hamilton’s. (1:40)
5. One of the earliest things that triggered the Market Revolution was the development of new transportation technologies, such as better roads and also canals. (2:48)
6. The *Clermont* was an early railroad that demonstrated the market power of faster transportation. (2:54)
7. The state most involved in the canal-building boom was Connecticut. (3:16)
8. By 1860 there were tens of thousands of miles of railroad track in the U.S. (3:47)
9. Telegraphs allowed for faster communication of information, which helped markets develop. (4:01)
10. The earliest factories relied on water power, but later came to depend on steam, which allowed them to be located in places other than along rivers. (4:35)
11. American manufacturing was first developed in the Midwest and then moved east to the Atlantic coast. (4:51)
12. Building this new economy required new kinds of banking systems and business organizations to help fund it. (5:10)
13. In a limited liability company, people can invest money in a business venture without taking on personal responsibility for what the company does. (5:23)
14. States, however, hindered the market revolution by making it harder to create corporations. (5:42)
15. The development of American capitalism depended on both the state and federal government being willing to help and encourage business ventures. (6:29)
16. The Market Revolution would mean that increasing numbers of Americans would “go to work” instead of working from home. (7:07)
17. Early textile mills preferred to employ men because they had more physical strength than women. (7:46)
18. The Market Revolution meant that people started working for hourly wages instead being paid by the amount they produced. (8:15)
19. People traveling westward to settle new territories slowed down dramatically after the Market Revolution. (9:04)
20. “Manifest Destiny” was the idea that Americans had a God-given right to spread out from Atlantic to Pacific. (9:39)
21. Factories during this era began employing increasing numbers of immigrants. (10:08)
22. Transcendentalists believed that freedom consisted of a person’s ability to re-create himself. (11:45)
23. Melville’s story “Bartleby the Scrivener” explores the idea that after the Market Revolution, a lot of the work that people do is relatively meaningless for them. (13:00)