

Directions: Read the chart below. Use the chart to answer the questions that follow. Answer in complete sentences.

<p><u>Robber Barons:</u></p> <ol style="list-style-type: none"> 1- Because of the lavish lifestyle of those who became rich from industry, the period from 1865 to 1900 became known as the Gilded Age 2- Business entrepreneurs began to exercise a dominant influence on American life 3- Some observers thought of these entrepreneurs as captains of industry because they helped forge the modern industrial economy 4- Through efficiencies of large-scale production, these industrialists lowered the prices of many goods, making them more affordable 5- Others called them robber barons because of the ruthless tactics they used to destroy competition and to keep down workers' wages 	<p><u>Significant Industrialists:</u></p> <p><u>Andrew Carnegie:</u></p> <ol style="list-style-type: none"> 1- Worked his way up from a penniless immigrant to become one of America's richest and most powerful men 2- His steel mills undercut all competition 3- His workers put in 12-hour shifts at very low wages 4- He crushed any attempts by his workers to unionize 5- He spent much of his later life giving away his fortune to support education, libraries, medical research, and world peace <p><u>John D. Rockefeller:</u></p> <ol style="list-style-type: none"> 1- He formed Standard Oil Company in 1870 2- He forced railroad companies to give him special, secret rates for shipping oil, while charging competitors higher prices 3- By 1900, he controlled almost 90% of all oil refining in the nation 4- Like Carnegie, he gave millions to education and science 	<p><u>Reforms:</u></p> <p>Government leaders strongly believed in free market capitalism but as some abuses of big business were so glaring, Congress began to regulate business.</p> <p><u>Interstate Commerce Act (1887):</u></p> <ol style="list-style-type: none"> 1- Prohibited unfair practices by railroads such as charging more for shorter routes 2- A special regulatory commission, the Interstate Commerce Commission, was established to enforce the act <p><u>Sherman Antitrust Act (1890):</u></p> <ol style="list-style-type: none"> 1- Was passed to check the spread of monopolies 2- It made unfair monopoly practices illegal 3- The act marked a significant change in the attitude of Congress towards the abuses of big business <p>~ Adapted from The Key to Understanding U.S. History and Government</p>
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1. Why was the period from 1865 to 1900 referred to as the Gilded Age?

2. Why did some observers view certain successful entrepreneurs as “captains of industry”?

3. How were these industrialists able to lower the prices of many goods?

4. Why did some observers refer to these captains of industry as “robber barons”?

5. Who was Andrew Carnegie?

6. What did his steel mills do?

7. Provide examples of his treatment of workers:

8. However, Andrew Carnegie was a philanthropist (engaged in charitable activities). Provide examples of his philanthropy:

9. Who was John D. Rockefeller?

10. How was John D. Rockefeller similar to Andrew Carnegie?

11. What is a monopoly?

12. How do monopolies affect the market?

13. How do monopolies affect consumers?

14. Why were reforms needed in the realm of the economy?

15. What was the Interstate Commerce Act?

16. What was the Sherman Antitrust Act?

17. How did these Acts affect free market capitalism?
