

Chapter 1 : Famous Industrialists | List of the Top Well-Known Industrialists

The 'first industrialists' were the pioneers and leaders of the British Industrial Revolution, the men who founded factories and other large establishments, which were typical of the new economic system.

However, although Engels wrote in the 1840s, his book was not translated into English until the late 1800s, and his expression did not enter everyday language until then. Credit for popularising the term may be given to Arnold Toynbee, whose lectures gave a detailed account of the term. This is still a subject of debate among some historians. Important technological developments The commencement of the Industrial Revolution is closely linked to a small number of innovations, [24] beginning in the second half of the 18th century. By the 1800s the following gains had been made in important technologies: Textiles – mechanised cotton spinning powered by steam or water increased the output of a worker by a factor of around 10. The power loom increased the output of a worker by a factor of over 20. The adaptation of stationary steam engines to rotary motion made them suitable for industrial uses. Iron making – the substitution of coke for charcoal greatly lowered the fuel cost of pig iron and wrought iron production. The steam engine began being used to pump water to power blast air in the mid 18th century, enabling a large increase in iron production by overcoming the limitation of water power. It was later improved by making it double acting, which allowed higher blast furnace temperatures. The puddling process produced a structural grade iron at a lower cost than the finery forge. Hot blast greatly increased fuel efficiency in iron production in the following decades. Invention of machine tools – The first machine tools were invented. These included the screw cutting lathe, cylinder boring machine and the milling machine. Machine tools made the economical manufacture of precision metal parts possible, although it took several decades to develop effective techniques. Textile manufacture during the Industrial Revolution British textile industry statistics In Britain imported 2. In raw cotton consumption was 22 million pounds, most of which was cleaned, carded and spun on machines. Value added by the British woollen industry was Cotton factories in Britain numbered approximately 100 in 1780. In approximately one-third of cotton cloth manufactured in Britain was exported, rising to two-thirds by 1800. In cotton spun amounted to 5 million pounds in 1780. In less than 10 years there were 50,000 spindles in Britain, rising to 7 million over the next 30 years. In tropical and subtropical regions where it was grown, most was grown by small farmers alongside their food crops and was spun and woven in households, largely for domestic consumption. In the 15th century China began to require households to pay part of their taxes in cotton cloth. By the 17th century almost all Chinese wore cotton clothing. Almost everywhere cotton cloth could be used as a medium of exchange. In India a significant amount of cotton textiles were manufactured for distant markets, often produced by professional weavers. Some merchants also owned small weaving workshops. India produced a variety of cotton cloth, some of exceptionally fine quality. Sea island cotton grew in tropical areas and on barrier islands of Georgia and South Carolina, but did poorly inland. Sea island cotton began being exported from Barbados in the 17th century. Upland green seeded cotton grew well on inland areas of the southern U.S. The Age of Discovery was followed by a period of colonialism beginning around the 16th century. Following the discovery of a trade route to India around southern Africa by the Portuguese, the Dutch established the Verenigde Oostindische Compagnie abbr. VOC or Dutch East India Company and the British founded the East India Company, along with smaller companies of different nationalities which established trading posts and employed agents to engage in trade throughout the Indian Ocean region and between the Indian Ocean region and North Atlantic Europe. One of the largest segments of this trade was in cotton textiles, which were purchased in India and sold in Southeast Asia, including the Indonesian archipelago, where spices were purchased for sale to Southeast Asia and Europe. Indian textiles were in demand in North Atlantic region of Europe where previously only wool and linen were available; however, the amount of cotton goods consumed in Western Europe was minor until the early 19th century. Earlier European attempts at cotton spinning and weaving were in 12th century Italy and 15th century southern Germany, but these industries eventually ended when the supply of cotton was cut off. The Moors in Spain grew, spun and wove cotton beginning around the 10th century. Occasionally the work was done in the workshop of a master weaver. Under the putting-out system, home-based workers produced under contract to merchant sellers, who

often supplied the raw materials. Using the spinning wheel, it took anywhere from four to eight spinners to supply one hand loom weaver. The technology was developed with the help of John Wyatt of Birmingham. Paul and Wyatt opened a mill in Birmingham which used their new rolling machine powered by a donkey. This operated until about 1790. A similar mill was built by Daniel Bourn in Leominster, but this burnt down. Both Lewis Paul and Daniel Bourn patented carding machines in 1789. Based on two sets of rollers that travelled at different speeds, it was later used in the first cotton spinning mill. Model of the spinning jenny in a museum in Wuppertal. Invented by James Hargreaves in 1764, the spinning jenny was one of the innovations that started the revolution. In the village of Stanhill, Lancashire, James Hargreaves invented the spinning jenny, which he patented in 1769. It was the first practical spinning frame with multiple spindles. The jenny produced a lightly twisted yarn only suitable for weft, not warp. The design was partly based on a spinning machine built for Thomas High by clockmaker John Kay, who was hired by Arkwright. The roller spacing was slightly longer than the fibre length. Too close a spacing caused the fibres to break while too distant a spacing caused uneven thread. The top rollers were leather-covered and loading on the rollers was applied by a weight. The weights kept the twist from backing up before the rollers. The bottom rollers were wood and metal, with fluting along the length. A horse powered the first factory to use the spinning frame. Arkwright and his partners used water power at a factory in Cromford, Derbyshire in 1769, giving the invention its name. The only surviving example of a spinning mule built by the inventor Samuel Crompton. The mule produced high-quality thread with minimal labour. Mule implies a hybrid because it was a combination of the spinning jenny and the water frame, in which the spindles were placed on a carriage, which went through an operational sequence during which the rollers stopped while the carriage moved away from the drawing roller to finish drawing out the fibres as the spindles started rotating. Mule spun thread was of suitable strength to be used as warp, and finally allowed Britain to produce highly competitive yarn in large quantities. In 1784 he patented a two-man operated loom which was more conventional. Samuel Horrocks patented a fairly successful loom in 1785. Eli Whitney responded to the challenge by inventing the inexpensive cotton gin. A man using a cotton gin could remove seed from as much upland cotton in one day as would previously, working at the rate of one pound of cotton per day, have taken a woman two months to process. He is credited with a list of inventions, but these were actually developed by such people as Thomas Highs and John Kay; Arkwright nurtured the inventors, patented the ideas, financed the initiatives, and protected the machines. He created the cotton mill which brought the production processes together in a factory, and he developed the use of power – first horse power and then water power – which made cotton manufacture a mechanised industry. Other inventors increased the efficiency of the individual steps of spinning carding, twisting and spinning, and rolling so that the supply of yarn increased greatly. Before long steam power was applied to drive textile machinery. Manchester acquired the nickname Cottonopolis during the early 19th century owing to its sprawl of textile factories. However, the high productivity of British textile manufacturing allowed coarser grades of British cloth to undersell hand-spun and woven fabric in low-wage India, eventually destroying the industry. Productivity improvement in wool spinning during the Industrial Revolution was significant but was far less than that of cotton. Lombe learned silk thread manufacturing by taking a job in Italy and acting as an industrial spy; however, because the Italian silk industry guarded its secrets closely, the state of the industry at that time is unknown. The burning coal remained separate from the iron and so did not contaminate the iron with impurities like sulphur and silica. This opened the way to increased iron production. Cast iron retaining plates; H. Bridge wall UK iron production statistics Bar iron was the commodity form of iron used as the raw material for making hardware goods such as nails, wire, hinges, horse shoes, wagon tires, chains, etc. A small amount of bar iron was converted into steel. Cast iron was used for pots, stoves and other items where its brittleness was tolerable. Most cast iron was refined and converted to bar iron, with substantial losses. Bar iron was also made by the bloomery process, which was the predominant iron smelting process until the late 18th century. In the UK in 1780 there were 20,000 tons of cast iron produced with charcoal and 10,000 tons with coke. In charcoal iron production was 24,000, and coke iron was 2,000, tons. In the production of charcoal cast iron was 14,000 tons while coke iron production was 54,000 tons. In charcoal cast iron production was 7,000 tons and coke cast iron was 54,000 tons. In the UK in 1780 there were 20,000 tons of bar iron with coke and 6,000 tons with charcoal; imports were 38,000 tons and exports were 24,000 tons. In the

UK did not import bar iron but exported 31, tons. For a given amount of heat, coal required much less labour to mine than cutting wood and converting it to charcoal, [46] and coal was much more abundant than wood, supplies of which were becoming scarce before the enormous increase in iron production that took place in the late 18th century. Low sulfur coals were known, but they still contained harmful amounts. Conversion of coal to coke only slightly reduces the sulfur content. Another factor limiting the iron industry before the Industrial Revolution was the scarcity of water power to power blast bellows. This limitation was overcome by the steam engine. These were operated by the flames playing on the ore and charcoal or coke mixture, reducing the oxide to metal.

Chapter 2 : The First Industrialists : Francois Crouzet :

Rich industrialists in the U.S. have been major factors in philanthropy, funding and often starting many of the nation's universities, museums, hospitals and other private institutions. [20] [21] Andrew Carnegie was the spokesman for the "Gospel of Wealth" whereby it was the duty of the rich to use their money for philanthropy.

In the aftermath of the financial crisis that broke out in , the Western world discovered the work of the economist Hyman Minsky. Minsky had put forward the financial instability hypothesis. The basic premise of this hypothesis is that when times are good, there is a greater appetite for risk and banks are willing to extend riskier loans than usual. And once the banks are ready to make riskier loans, the quality of their lending automatically comes down. This ultimately creates a problem. Or to put it simply, stability breeds instability. This is clearly how the Indian banks ended up with all the bad loans that they have over the last few years. It is at such times that banks make mistakes. They extrapolate past growth and performance to the future. So they are willing to accept higher leverage in projects and less promoter equity. Courtesy- BJP twitter Basically, a lot of loans to industry were made by banks before , when the going was good. And this is when the quality of lending fell dramatically. But as time progressed, the competition between lenders increased i. Of course, what helped was the fact that the demand projections of projects for which money was being lent, were also pretty good. As Rajan put it: One promoter told me about how he was pursued then by banks waving checkbooks, asking him to name the amount he wanted. And India was no exception to this. In fact, as of 31 March , the total bad loans of banks stood at Rs 10,35, crore or Public sector banks constitute a bulk of these bad loans. The total bad loans of these banks as of 31 March , amounted to Rs 8,95, crore or around The trouble is that this data is available only from March onwards. Nevertheless, what we can take a look at is the non-food credit given out by banks. Banks lend money to the Food Corporation of India and other state procurement agencies to carry out their procurement operations, where they buy agricultural produce directly from the farmers. What is left after this lending is referred to as non-food lending. Between April the start of the financial year and March the end of the financial year , the total non-food lending of banks went up by percent to Rs Of course, all this money was lent to the industry at a time when the going was good. And given that the demand projections were very optimistic. The global financial crisis started in and this led to the economic growth falling to 3. In and , government spending pumped up growth again. But by onwards slow growth returned. As Rajan puts it: Take a look at Figure 1, which basically plots the total loans given by banks to industry to over the years. Reserve Bank of India The bank lending to industry between the end of March and end-March , went up by percent to Rs So post, lending to industry continued at a very fast pace. What was happening here? Basically, everyone, the bank, the borrowers and the government, were kicking the can down the road. They should have written-off loans they knew they were not in a position to collect. Further, they should have insisted on the borrowers bringing in more equity i. What happened instead was that everybody got busy running a Ponzi scheme. The banks gave fresh loans to promoters, the promoters used the fresh loans to repay the old loans and the governments both UPA and NDA looked the other way. The profits that the banks generated during this period was illusory because it was their own loans being returned to it. The bank loans to industry peaked at Rs The RBI started a crackdown on the bad loans sometime in early There were cases of crony capitalism as well. In several cases in particular real estate project , the promoter simply siphoned off the bank loans. Of course, the problem could not be perpetually kicked down the road, and we now have one big problem, which the Narendra Modi government is trying to postpone further by merging different public sector banks. The trouble is bringing two rotten eggs together is only going to lead to another rotten egg. The writer is the author of the Easy Money trilogy Part 2: Sep 21,

Chapter 3 : Men of Innovation: The major industrialists of the late 19th century by Colby Brown on Prezi

Featuring American industrialists, British industrialists, and others, this list has more than just the greatest industrialists. From reputable, prominent, and well known industrialists to the lesser known industrialists of today, these are some of the best professionals in the industrialist field.

Who are the top industrialists in the world? This includes the most prominent industrialists, living and dead, both in America and abroad. This list of notable industrialists is ordered by their level of prominence, and can be sorted for various bits of information, such as where these historic industrialists were born and what their nationality is. Featuring American industrialists, British industrialists, and others, this list has more than just the greatest industrialists. From reputable, prominent, and well known industrialists to the lesser known industrialists of today, these are some of the best professionals in the industrialist field. If you want to answer the questions, "Who are the most famous industrialists ever? Henry Ford Henry Ford was an American industrialist, the founder of the Ford Motor Company, and sponsor of the development of the assembly line technique of mass production. Although Ford did not invent He is co-owner, chairman of the board, and chief executive officer of Koch Industries, while his brother David H. He is also well known as a leading philanthropist. Morgan John Pierpont "J. He was also the founder of the electrical and He first began making films in , when he and some friends Andres Soriano, was a Spanish Filipino businessman. He was a leader of the Philippine Falange during the late s until he applied for Filipino He was the third Governor of the Commonwealth of Puerto Rico In he was awarded the Mellon Richard Beatty Mellon, sometimes R. He and his brother, Andrew W. Mellon, another son of Judge Thomas Mellon, As a Union Army Nyberg was born in Arboga. After school he started working for a Dieter Meier Dieter Meier is a Swiss musician and conceptual artist. He is the front man in the electronic music group Yello, which also includes music producer Boris Blank. He is a vocalist and lyricist, as He was president of the Ford Motor Company His significant art collection is housed in the Norton Simon Museum in Although the patents were eventually overturned, he is credited with inventing the Rozhdestvensky Dmitry Syergeyevich Rozhdestvensky , was a Russian physicist and industrialist. He invented a modern adjustable spanner. He obtained over patents in total. He was born in Paul Schnitzler Paul Schnitzler was a jurist, landlord and industrialist. Giovanni Agnelli Giovanni Agnelli was an Italian entrepreneur, who founded Fiat car manufacturing in His term ends on 17 November Waring was the second son of Samuel A friend of Andrew Carnegie, with whom he was often compared, at the end of the 19th century he controlled an effective monopoly on steel and iron resources Alexander was born in Halifax, Yorkshire. His parents emigrated to Canada when he was a child and he was brought up

Chapter 4 : Narendra Modi waived loans of select industrialists™

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Usage[edit] The term robber baron derives from the Raubritter robber knights , the medieval German lords who charged nominally illegal tolls unauthorized by the Holy Roman Emperor on the primitive roads crossing their lands [1] or larger tolls along the Rhine river—all without adding anything of value, but instead lining their pockets at the cost of the common good rent seeking. The metaphor appeared as early as February 9, , when The New York Times used it to characterize the business practices of Cornelius Vanderbilt. Stiles says the metaphor "conjures up visions of titanic monopolists who crushed competitors, rigged markets, and corrupted government. In their greed and power, legend has it, they held sway over a helpless democracy. Political cronies had been granted special shipping routes by the state, but told legislators their costs were so high that they needed to charge high prices and still receive extra money from the taxpayers as funding. The state-funded shippers then began paying Vanderbilt money to not ship on their route. A critic of this tactic drew a political comic depicting Vanderbilt as a feudal robber baron extracting a toll. Geisst says, "in a Darwinist age, Vanderbilt developed a reputation as a plunderer who took no prisoners. Hostile cartoonists might dress the offenders in royal garb to underscore the offense against democracy. At first, White says, they were depicted as: Robber Barons, standing for a Gilded Age of corruption, monopoly, and rampant individualism. Their corporations were the Octopus, devouring all in its path. In the twentieth century and the twenty-first they became entrepreneurs, necessary business revolutionaries, ruthlessly changing existing practices and demonstrating the protean nature of American capitalism. Their new corporations also transmuted and became manifestations of the "Visible Hand," a managerial rationality that eliminated waste, increased productivity, and brought bourgeois values to replace those of financial buccaneers. The originators of the Robber Baron concept were not the injured, the poor, the faddists, the jealous, or a dispossessed elite, but rather a frustrated group of observers led at last by protracted years of harsh depression to believe that the American dream of abundant prosperity for all was a hopeless myth. Thus the creation of the Robber Baron stereotype seems to have been the product of an impulsive popular attempt to explain the shift in the structure of American society in terms of the obvious. Rather than make the effort to understand the intricate processes of change, most critics appeared to slip into the easy vulgarizations of the "devil-view" of history which ingenuously assumes that all human misfortunes can be traced to the machinations of an easily located set of villains—in this case, the big businessmen of America. This assumption was clearly implicit in almost all of the criticism of the period. The theme was popular during the s amid public scorn for big business. Historian Steve Fraser says the mood was sharply hostile toward big business: Biographies of Mellon, Carnegie and Rockefeller were often laced with moral censure, warning that "tories of industry" were a threat to democracy and that parasitism, aristocratic pretension and tyranny have always trailed in the wake of concentrated wealth, whether accumulated dynastically or more impersonally by the faceless corporation. This scholarship, and the cultural persuasion of which it was an expression, drew on a deeply rooted sensibility—partly religious, partly egalitarian and democratic—that stretched back to William Jennings Bryan, Andrew Jackson and Tom Paine. Business historian Allan Nevins challenged this view of American big businessmen by advocating the "Industrial Statesman" thesis. Nevins, in his John D. The Heroic Age of American Enterprise 2 vols. He argued that while Rockefeller may have engaged in some unethical and illegal business practices, this should not overshadow his bringing order to the industrial chaos of the day. Gilded Age capitalists, according to Nevins, sought to impose order and stability on competitive business, and that their work made the United States the foremost economy by the 20th century. He notes that "Much of the modern history of corporations is a reaction against the Robber Barons and fictions. In the student body of Stanford University voted to use "Robber Barons" as the nickname for their sports teams. In this lesson, you and your students will attempt to establish a distinction between robber barons and captains of industry. Students will uncover some of the less

honorable deeds as well as the shrewd business moves and highly charitable acts of the great industrialists and financiers. Some of the actions of these men, which could only happen in a period of economic laissez faire, resulted in poor conditions for workers, but in the end, may also have enabled our present day standard of living. He founded around 3, libraries in U. His top advisor Frederick Taylor Gates designed several very large philanthropies that were staffed by experts who designed ways to attack problems systematically rather than let the recipients decide how to deal with the problem. Cincinnati millionaires favored musical and artistic ventures; Minneapolis millionaires gave to the state university and the public library; Philadelphians often gave to overseas relief, and the education of blacks and Indians. Boston had a weak profile, apart from donations to Harvard and the Massachusetts General Hospital. Rockefeller as a powerful monarch.

Chapter 5 : the first industrialists | Download eBook pdf, epub, tuebl, mobi

The education system as we know it is only about years old. Before that, formal education was mostly reserved for the elite. But as industrialization changed the way we work, it created the.

Chapter 6 : Robber baron (industrialist) - Wikipedia

Recent Examples on the Web. In , the Irish painter William Orpen captured in oils and chiaroscuro the young daughter of a Canadian industrialist. "Meghan Cox Gurdon, WSJ, "Children's Books: Meeting the People in the Paintings," 5 July In the first book, he is drawn into solving the year-old disappearance of a wealthy industrialist's niece, Harriet Vanger.

Chapter 7 : Industrialist | Definition of Industrialist by Merriam-Webster

Shriraz Akram Bacha, a leading industrialist and member of executive body of SCCI, said that industrialists of the province should put their heads together and without support and collaboration of the federal government it might be difficult to achieve the desired objectives of strengthening the KP industry.

Chapter 8 : Industrialists, Odisha sports department sign MoU to bolster state's sporting potential - Firstpost

Between April (the start of the financial year) and March (the end of the financial year), the total non-food lending of banks went up by percent to Rs lakh crore.

Chapter 9 : Industrial Revolution: Definition and Inventions | racedaydvl.com - HISTORY

The Industrial Revolution occurred when agrarian societies became more industrialized and urban. Learn where and when the Industrial Revolution started, and the inventions that made it possible.