

INDUSTRIALIZATION/ECONOMICS

What is an Industrial Revolution?

An **Industrial Revolution** is a change in the way goods are manufactured.

Before the "First" Industrial Revolution, products were made by hand, one-at-a-time. This type of production was known as **unit production**.

After the Industrial Revolution began, products were made in large numbers with interchangeable parts. This type of production was known as **mass production**. The Industrial Revolution is the change from making products by hand to making products by machine.

Important inventions during the Industrial Revolution were:

- **Eli Whitney** invented a machine to remove the seeds from cotton called the **cotton gin**.
 - **Robert**
 - **Peter**
 - **Robert**
- e. harvesting grain.

What Does t

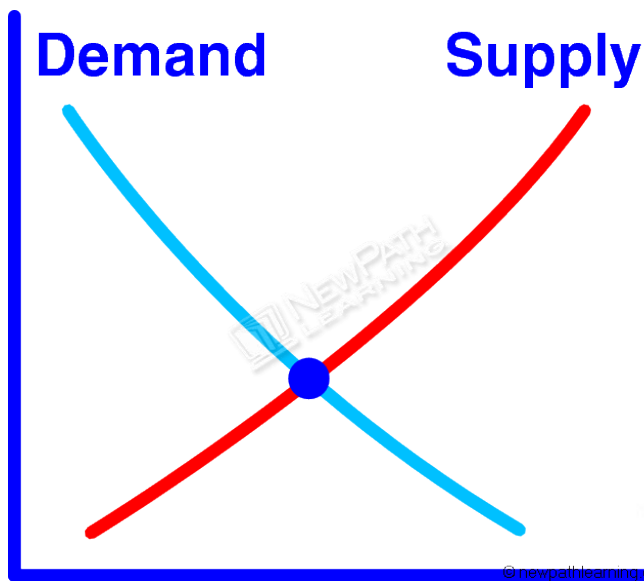
The way in which
known as **econ**

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its people is

Economics is based on the **law of supply and demand**. The law of supply and demand states that when there is a short supply and a large demand for a product, the cost of the product increases. When there is a large supply (**surplus**) and a small demand for a product, the cost of the product decreases.



What is the Difference between a Need and a Want?

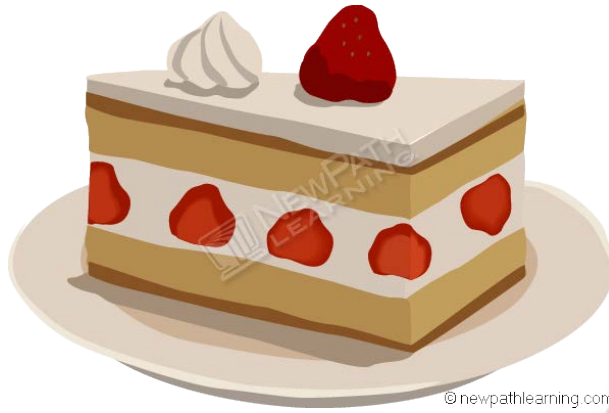
- **Needs** are those items that human beings must have to survive, like food, clothing, and shelter.



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- **Wants** are those items that are nice to have, but not necessary for survival, like dessert after dinner.



What is the Difference between an Export and an Import?

- A product shipped out of a country is called an **export**.
- A product brought into a country is called an **import**.



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