

Chapter 17 précis Ummu Ciptasari

The revolutionizing of iron and steel production in the late of nineteenth century was perhaps the most important technological development at the time. Henry Bessemer and William Kelly were the ones who invented process to turn iron to steel, followed by Abram Hewitt's new way to make steel, possible to produce large quantities and dimensions for construction such as railroads. The steel industry spread all over the U.S. New transportation systems emerged to serve steel industry, steam freighters were built to transport steel, and railroads gave steel capital, transported it, and provided a market for it. Oil industry also grew because of the needs to lubricate mill machinery. Development of automobile dependent upon growth of two technologies: creation of gasoline from crude oil extraction, and 1870s Europe development of "internal combustion engine". By 1910 car industry was a major role in economy. First gas-car built by Duryea brothers by 1903, Henry Ford began the production in 1906. The U.S. and Europe soon started to experimenting with aeronautic devices. Wilbur and Orville Wright had the first successful flight tests in North Carolina. Aviation had its farthest progress in France due to government funding, but the U.S. tried to compete by created the National Advisory Committee on Aeronautics in 1915.

New industrial technologies lead companies to sponsor their own researches. General Electric established first corporate lab in 1900, marked decentralization of government sponsored research. A rift between scientists and engineers over the commercializing of knowledge occurred. Universities and corporations became interconnected, and commerce and education are still connected. Principles of "scientific management" began to be employed. Fathered by Frederick Taylor who argued employers subdivide tasks to decrease need for highly skilled workers and increase efficiency by doing simple tasks with machines, the adoption of "Taylorism" led to increased efficiency, but it made workers less independent. Henry Ford introduced the moving assembly line into his car plants in 1914, which raised wages, shortened hours, and cut prices.

However, railroads were still nation's principal form of transportations that helped determine the path of agricultural and industrial development and changed the economic, social and physical landscape. It also altered concepts of time, divide US into four times zones in 1883. The rapid extension of these railroads were keep going until there were about 193,000 miles of track by 1900.

The law of incorporation passed in many states led to the modern corporation. Americans could buy stock with limited liability. In the steel industry, Andrew Carnegie dominated the business before sold it to J.P. Morgan, who created the U.S. Steel Corporation. Corporate organizations developed new management system included a division of responsibilities, cost-accounting procedures, and the introduction of the middle manager. Consolidation occurred through horizontal integration that combined firms with the same enterprise and vertical integration, control of all aspects of an industry. J.D. Rockefeller's Standard Oil Company, formed by both integration controlled 90% refined oil in U.S.

Failure of pools (informal agreements to stabilize rates and divided markets) led to less cooperation and more centralized control company. Trusts were created, but they became obsolete when it was possible for companies to buy other companies. Holding companies then emerged as corporate body

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Steve Wiegand



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