- People combined their small businesses to form corporations
  - Corporation: business owned by stockholders who share in its profits but aren't responsible for its debts
    - Corporations controlled the prices of their industry
      - So if I have a small company that owns some trees in Kuwait, I need to make my prices cheap so people buy from me not another company, but if I own ALL the trees in Kuwait, I can make the price whatever I want and if you want a tree you have to buy it from me because I'm the only shop that sells trees in kw
      - Ex: John D. Rockefeller owned all the standard oil in the US
            Andrew Carnegie owned all the steel in the US

The IR starts in other countries:
- Some European countries took a long time to start the IR bc of social structure or geography
  - Ex: if they have a lot of mountains, it's harder to build railroads and trade
- Belgium:
  - Belgium had iron, coal, and water power, so they had what they needed to begin the IR
  - The IR started in Belgium when William Cockerill went to Belgium illegally
    - He built the spinning machine, and his son built a large company that produced machines like steam engines and railway locomotives
- Germany:
  - They had scattered resources and economic isolation
  - Industrialization began in Ruhr valley because it had a lot of resources
  - Germany brought British Engineers and sent their children to learn engineering in Britain
  - They built railroads
- Bohemia: Spinning industry
- Catalonia (Spain): Processed cotton
- Northern Italy: Silk
- France:
  - France grew slower because agriculture was still strong
  - Problems caused by the French Revolution and Napoleon interrupted trade