1. Mercantilism
2. Gold Standard
3. Reform Act of 1832
4. Chartism
5. Reform Act of 1867
6. Scientific revolution
7. British agricultural revolution
8. Commercial revolution
9. Industrial Revolution
10. 2nd Industrial revolution
It is an economic theory, a form of economic nationalism, that holds that prosperity of a nation is dependent upon its supply of capital, and that the global volume of international trade is "unchangeable". Economic assets (capital) are in the form of bullion (gold, silver, trade value) held by the state, which is increased through a positive balance of trade.

It assumed that wealth and monetary assets are identical.

It should advance these goals by playing a protectorist role in the economy by encouraging exports & discouraging imports by using different means like tariffs, subsidies etc.

Influence

It encouraged many wars, fueled European expansion & imperialism.

Principles of mercantilism were followed from antiquity. But a theory was codified during Renaissance (due to Capitalism).

England - Elizabeth era. England's naval fleet to challenge Spanish hegemony needed to expand trade and growth of bullion.

- Capitalists theory developed further thinkers like: Josiah Child, John Locke, Hume.

France - Inspired by England's success. 17th cent.

Jean-Baptiste Colbert.

US - 19th cent. After 1864, mercantilism was fully developed by Fred Alexander Hamilton. → Hamiltonian economic programme.

1864 - Lincoln solidified it.

Europe (except of Germany) began to abandon it after 1869.

Late 18th cent - Adam Smith argued against it.

> Expansion of international banking infrastructure of financial capitalism made mercantilism to fade.

Theory

Many European economists wrote in 17th cent.

Functions of mercantilism —

- have higher value
- all basic materials are to be made into finished goods and then traded
- all export of gold or silver is to be discouraged, banned. All
and reform bill: Whigs won an overwhelming majority in 1831. Tories won only in about rotten boroughs. House of Commons passed bill but House of Lords voted against it. Riots broke out on the same day. Destroyed houses of some nobles (dukes), palaces, set free the prisoners in some jails. In many town & cities.

All the political unions merged to form National Political Union and was banned immediately.

3rd reform bill: introduced in 1831 Dec. Didn't propose to decrease the # of seats in House of Commons as its predecessor did; House of Lords resorted to amendments to change the essential nature of the bill. Tories.govt wanted to create new peerages to fill the gaps with pro-reform members. But King declined and he called Tories (Duke & Wellington) to form the govt.

A threat of revolution occurred. People withheld taxes. Demand for abolition of nobility & monarchy. Tories govt resigned. Whigs were reinvited to form govt. House of Lords came down and passed the bill in 1832.

Results
- Population reduced 4484 rotten boroughs.
- 951 were abolished. 37 boroughs were allotted only one seat each.
- 143 seats were disenfranchised. Created 193 new seats.
- Some counties were given additional seats.
- 21 towns were given 2 seats each. 21 were given 1 seat each.
- In total it created 65 new county seats and 65 new borough seats.
- It extended the franchise on the basis of land & property wealth they held.
- It introduced a system of voter registration. A system of special courts to review disputes relating to voter qualifications limited the duration of polling to 2 days (earlier 40 days).

Effects:
- Although it did disenfranchise several rotten boroughs, it did not address all the flaws in the electoral system.
- A few small boroughs were spared. Bribery of the voters remained
Scientific revolution (1543 - end of 17th cent)

It was a period when new ideas in physics, astronomy, biology, human anatomy, chemistry, and other sciences led to the rejection of doctrines that had prevailed starting in Greece and continuing through the middle ages.

1543 - copernicus - "on the revolutions of heavenly spheres"

usually - "on the fabric of human body?"

Significance

inspired by renaissance renaissance classical science.

Religion, superstition, fear were replaced by reason, knowledge.

But still copernicus, kepler, newton, galileo remained devout to their faith.

Scientific methods of investigation & research, questioning everything (skepticism)

New ideas

• Sun as the center of solar system (heliocentric, geocentric)

• Replacement of the aristotelian theory that matter was continuously and made up of the elements earth, water, air, fire, ether by the idea that matter was atomistic with complex elements composition

• Replacement of aristotelian concept of all motions require the continued action of a cause by the inductive concept that motion is a state that is permanent, continues indefinitely without further cause.

• Blood circulation from arteries to veins. (Human anatomy), (Chemical methods)

• Newton's laws

• There is no science without maths.

• Vernier scale, barometer (torricelli)

• Napier - invented logarithms; modern algebra

• Pascal - study of fluids, classification of concepts of pressure, vacuum contributions to the construction of mechanical calculators,

• Fermat - probability theory,

• Blast furnaces, steam digesters

• Otto von guericke - first to knowingly generate electricity using a machine

• Boyles law.

• Lavoisier - father of modern chemistry. - conservation of mass, oxidation - burning,

• Cavendish - hydrogen discovery; priestley - oxygen discovery.

• Carolus linneus - classification system. - father of taxonomy.

• Robert hooke - microscope.

• Newton; kepler - laws of planetary motion - elliptical orbit.
Commercial Revolution

- It was a period of European economic expansion, colonialism, mercantilism which lasted from approximately the 16th cent until the 18th cent. Succeeded by the industrial revolution in mid-18th cent.
- New trade routes discovered. Vast international trade network.
- New sources of wealth. New economic theories and practices.
- Colonies.
- Commercial revolution is marked by an upturn in general commerce, and in the growth of non-manufacturing pursuits, such as banking, insurance, investing.

Time frame: 15th to 18th cents.

Causes

- Age of discovery. Geopolitical, monetary, and technological factors.
- New trade routes. End of monopoly on trade of Turks and their European allies.

Geopolitical factors:

- 1453 - Overland trade routes to the Far East were cutoff (or costs were significantly high).
- Need of alternate trade routes.
- Reality for colonizing markets.

Monetary factors:

- Need for silver or gold coinage for trade. Expanded exploration.
- European mines were exhausted.

Technological factors:

- Remarkable maritime innovations. New sail arrangements for ships, skeleton-based shipbuilding, western galleons, sophisticated navigational instruments, detailed charts & maps.
- After Isaac Newton published the Principia, navigation was transformed, because sailors could predict the motion of moon and other celestial objects. Starting in 1670, entire world was measured using modern latitude instruments. In 1676, British parliament declared that navigation was the greatest scientific problem of the age, and in 1714 offered a substantial financial...
Metallurgy:
Major change was replacement of organic fuels based on wood, with fossil fuel based on coal.
Use of coal reverberatory furnaces (cupoles) from 1670s. Carbon monoxide reduced oxide to metal. Removed impurities (like sulphur in coal) from the metal. This technology was applied to lead & copper first and then to iron foundry work. (gir fumery)
Abraham Darby - 1709 - used coke to produce Pig iron.
His son (Abr Dar II) - mid 1750s - produced bar iron using coke.
Bar iron for smiths to forge into consumer goods.
Improved methods of potting, stamping; puddling.
1785 - patent ended. Great expansion in iron output.
From 1785, UK became net exporter of bar iron and manufactured wrought iron consumer goods. Iron became cheaper.

Mining:
Introduction of steam engines facilitated removal of water and enabled shafts to be made deeper, enabling more coal to be extracted. Adoption of James Watt's more efficient steam engine from 1770s reduced fuel costs of engines, making mines more profitable.

Steam power:
Development of the stationary steam engine was an essentially early element of the Industrial Revolution. But for most of the period of indu revol, majority of industries still relied on wind and water power as well as horse & manpower for driving small machines.
Initially, growth was slow and relied on agricultural finance. Modern Industry began to expand substantially. By late 1920s, manufacturing and mining contributed 25% of GDP, compared with 21% of agriculture. Transportation and communications developed to sustain heavy industrial development.

During 1830s, Japan acquired raw materials from Asian colonies of Western nations. Iron from Manchuria, Sugar from Philippines, Petroleum from Dutch East Indies, Burma, Tin & Bauxite from Dutch EI & Malaya, rice from Thailand, Burma, Cambodia, USA 1944 cent.

Abundance of land, labor, diversity of climate, navigable waterways, coastal waterways, natural resources facilitating cheap energy, fast transport, availability of capital.

Transformed from agricultural economy to foremost industrial power in the world.

Early industrialisation - facilitated by unique confluence of geographical, economic, & social factors. Less population after Independence and demand for manual labour created required mechanization of labor intensive tasks. Abundance of rivers and streams provided sites for construction of mills.

Strong property rights & non-rigid class structure. Patent system.

Factories & mills: 1780s - Oliver Evans invented grain elevator and hopper box which replaced traditional gristmills. He developed high pressure steam engines.

1789 - A machine to separate seeds from cotton. Generated huge profits for Southern cotton growers.

Milling machine - 1798.

1819 - Thomas Blanchard created a lathe to cut irregular shapes.

Textile industry.

Turnpikes & Canals - huge nation. Early toll roads were constructed and owned by joint stock companies. After that - federal govt.

Big & Long Canals.

Steamboats - At first, expensive. Early 1800s, Robert Fulton

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