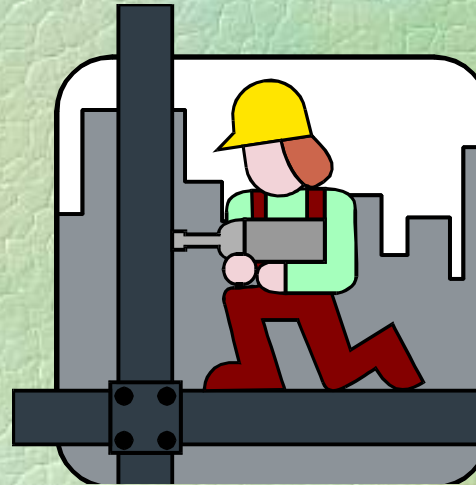
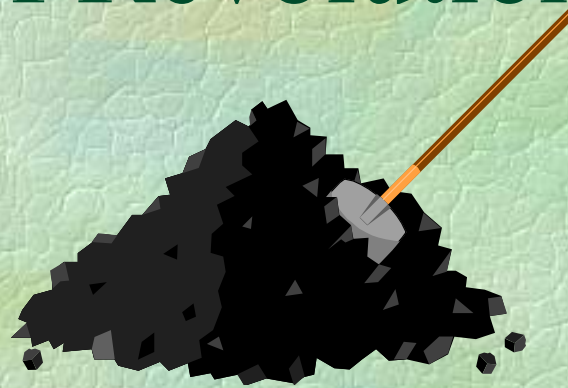
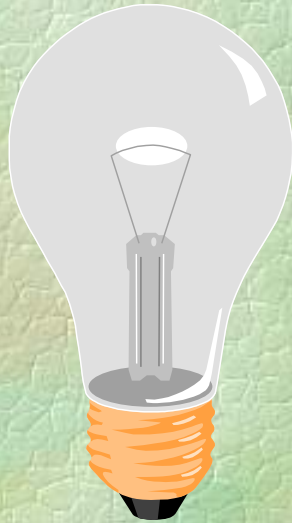


The Industrial Revolution in Great Britain 1750-1850 – A different kind of Revolution!!







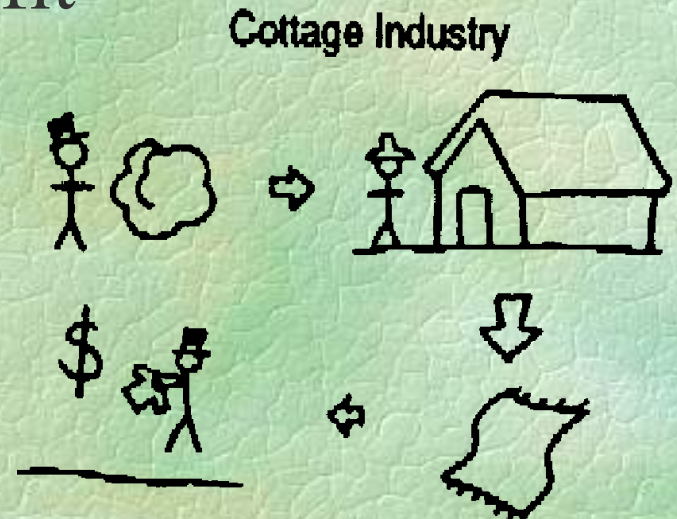


鐵甲艦



The Cottage Industry

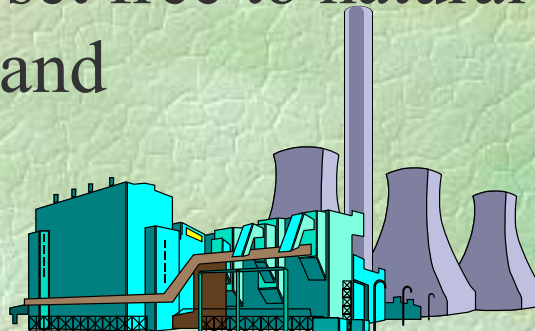
- ☛ Merchants supply wool and cotton
- ☛ wool and cotton spun in cottages
- ☛ merchants sell product for more than material costs = higher profit
- ☛ merchants buy more wool



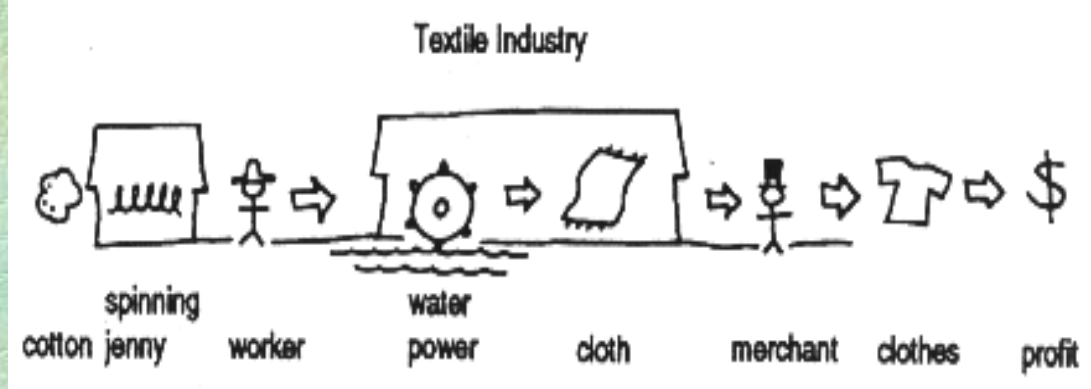


Capitalism

- ☞ Economic system - private ownership, free competition and profit
- ☞ Cottage industry = early capitalism
- ☞ Adam Smith =(enlightenment) Laissez Faire economics
 - market must be set free to natural forces of supply and demand



Textile Industry



☞ Cottage industry could not keep up with demands

- New inventions:

- spinning jenny - spinning

- water frame - spinning

- power loom- production



☞ cotton gin - raw material



