

STUDY MATERIALS

BA (HONS) ECONOMICS

PART – 3

PAPER – 6

PAPER NAME – ECONOMIC HISTORY OF UK USA USSR AND
JAPAN

TOPIC – INDUSTRIAL REVOLUTION IN UK CAUSES AND
CONSEQUENCES

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DEFINITION OF INDUSTRIAL REVOLUTION: - The Industrial Revolution marked a period of development in the latter half of the 18th century that transformed largely rural, agrarian societies in Europe and America into industrialized, urban ones.

The Industrial Revolution began in Britain and spread to the rest of the world, including the United States, by the 1830s and '40s. More efficient, mechanized production meant Britain's new textile factories could meet the growing demand for cloth both at home and abroad, where the nation's many overseas colonies provided a captive market for its goods. In addition to textiles, the British iron industry also adopted new innovations.

CAUSES OF INDUSTRIAL REVOLUTION:-

- 1- The **Agricultural Revolution** of the 18th century created a favourable climate for industrialization. By increasing food production, the British population could be fed at lower prices with less effort than ever before. The surplus of food meant that British families could use the money they saved to purchase manufactured goods. The population increase in Britain and the exodus of farmers from rural to urban areas in search of wage-labour created a ready pool of workers for the new industries.
- 2- Britain had **financial institutions** in place, such as a central bank, to finance new factories. The profits Britain had enjoyed due to booming cotton and trade industries allowed investors to support the construction of factories. British entrepreneurs interested in taking risks to make profits were leading the charge of industrialization. The English revolutions of the 17th century had fostered a spirit of economic prosperity. Early industrial entrepreneurs were willing to take risks on the chance that they would reap financial rewards later.
- 3- Britain had a vast supply of **mineral resources** used to run industrial machines, such as coal. Since Britain is a relatively small country, these resources could be transported quickly and at a reasonable cost.
- 4- The British government passed laws that protected **private property** and placed few restrictions on private business owners. Britain's merchant marine could transport goods to foreign markets.
- 5- Great Britain's **colonial empire** created a ready supply of consumers to purchase its manufactured goods.

- 6- Without important technological changes, the first Industrial Revolution would not have been possible. In the 18th century, Britain's **cotton industry** charged ahead of many other countries. With **James Hargreaves'** invention of the **spinning Jenny** in 1764, yarn could be produced in greater quantities.
- 7- During the 18th century, British entrepreneurs sought an efficient system of transportation. Recognizing the need to move goods and resources, new networks of canals and roads were built beginning in 1760. However, railroads quickly surpassed other modes of transportation.

CONSEQUENCES OF INDUSTRIAL REVOLUTION:-

- 1- The political and economic climate created a situation in which wealthy factory and mine owners were able to exploit working-class people. As a result, this led to horrible working conditions for the people of the Industrial Revolution. For example, child labour was a common feature of the Industrial Revolution with children as young as four working in dirty and dangerous conditions without protection from the government.
- 2- Another feature of the Industrial Revolution that has left an impact on the world was the emergence and growth of labour unions. A labour union is a group of people within a particular job or industry that join together to fight for improved working conditions.
- 3- The third impact of the Industrial Revolution was the establishment of early feminist movements and the role of the revolution on women. The Industrial Revolution had a profound impact on the lives of women.
- 4- Another impact of the Industrial Revolution was its contribution to urbanization. The Industrial Revolution first began in Britain in the 18th century due in part to an increase in food production, which was the key outcome of the Agricultural Revolution
- 5- One of the final impacts of the Industrial Revolution was the numerous inventions and innovations from that time period, which still impact our world today.