

INDUSTRIALIZATION/ECONOMICS

What is an Industrial Revolution?

An **Industrial Revolution** is a change in the way goods are manufactured.

Before the "First" Industrial Revolution, products were made by hand, one-at-a-time. This type of production was known as **unit production**.

After the Industrial Revolution began, products were made in large numbers with interchangeable parts. This type of production was known as **mass production**. The Industrial Revolution is the change from making products by hand to making products by machine.

Important inventions during the Industrial Revolution were:



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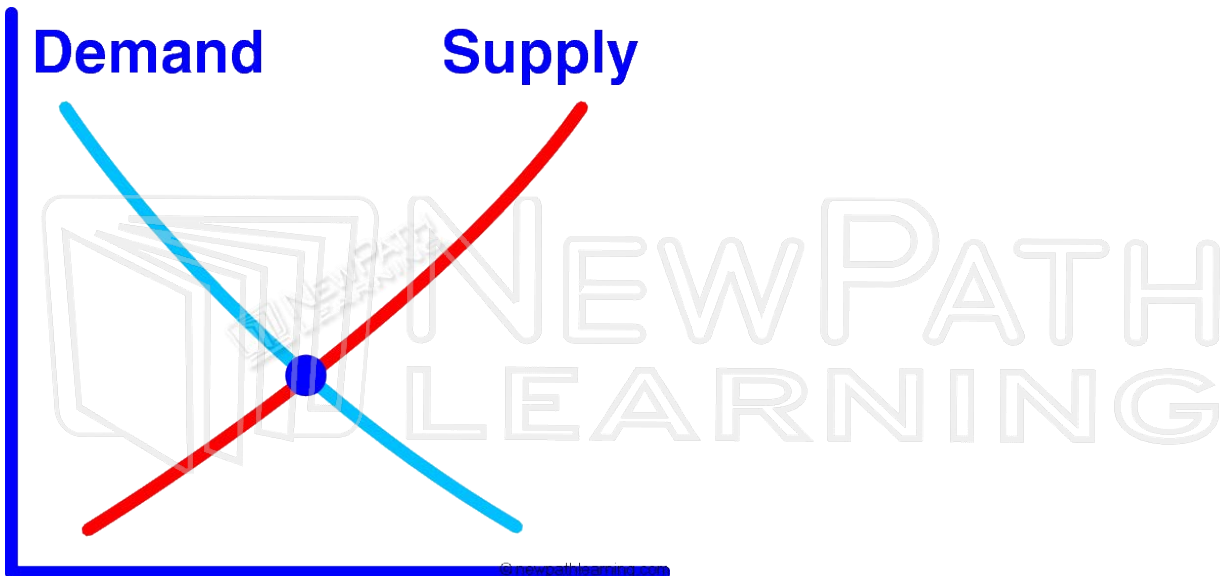
a product,

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the cost of the product increases. When there is a large supply (**surplus**) and a small demand for a product, the cost of the product decreases.





What is the Difference Between Needs and Wants?

- **Needs** are those items that are necessary for survival, like food, clothing, shelter, and water.

like food,



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- **Wants** are those items that are nice to have, but not necessary for survival, like dessert after dinner.





What is the Difference between an Export and an Import?

- A product shipped out of a country is called an **export**.
- A product brought into a country is called an **import**.



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