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**Chapter 8 Section 3 Study Guide pg 278-284**

Rockefeller

 1. A. Who was the most successful man in the oil industry?

 \_\_\_\_\_**John D Rockefeller** \_\_\_\_\_\_\_\_

 B. How old was he when he started work?\_\_\_\_\_**16**\_\_\_\_\_\_\_\_\_

 C. What did he do? **bookkeeping**

 D. Where did he work? **Wholesale Commission & Produce Co., Cleveland, OH**

 E. What did he do in 1862? **Put all of his money in Petroleum refining.**

 2. Why did Rockefeller become one of the most hated men in America?

**He gained control of over 90% of the refining business by using shrewd and brutal methods.**

 3. A. What did Standard Oil do in 1872 with certain railroads?

 **The company offered to give certain railroads all its shipping business if those railroads would secretly charge them 25 to 50% less. This rebate, or discount, idea was one of Standard Oil’s major weapons against their competitors.**

 B. What did these railroads have to do in order to get the business?

 **1. Charge Standard Oil 25 - 50% less than competitors.**

 **2. Secretly tell Standard where its competitors were shipping their supplies.**

Andrew Carnegie

 4. A. In what area did Carnegie make his money? **steel**

 B. How old was he when he started work?\_\_\_\_**13** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 C. In what industry did he start working?\_**cotton factory** \_\_\_\_\_\_\_\_\_

 How much did he make for a 72-hour work week ?\_\_**$1.20** \_\_\_\_

D. What did he do at age 30?  **He left the railroad and went to manage an iron bridge company.**

E. What did he do in 1873? **He formed a group of investors to build the largest and most modern steel mill in the world.**

 5. What was one reason for his phenomenal success?  **He hired the best technical and scientific experts he could find. This took the guesswork out of making steel and allowed him to set his prices lower than his competitors and still make a profit.**

 6. List all the things Carnegie owned in the process of producing steel?

 \_\_**blasting furnace** \_\_\_\_ \_\_\_\_\_**steel mills** \_\_\_\_\_\_\_\_\_\_

 \_\_**iron ore deposits**\_\_\_\_\_\_\_ \_\_\_\_\_**fleets of ships**\_\_\_\_\_\_\_\_\_

 \_\_**railroads** \_\_\_\_\_\_\_\_ \_\_\_\_\_**coal mines** \_\_\_\_\_\_\_\_\_

 \_\_\_\_\_ \_**factories**\_\_\_\_\_\_\_\_\_

Social Darwinism

 7. A. How much was Carnegie making? \_**25 million a year**\_\_\_\_\_\_\_\_\_

 B. How much of this went to taxes? \_**0 - there was no income tax\_**

 C. How much were his workers making? \_\_**$8 - $9 a week** \_

 8. A. Define **Social Darwinism** - **The idea that only the strongest and most fit survive.**

 B. How did people apply this to business? **The nature of the business was buy or be bought out. Work hard and be strong or fall victim to those that are willing to work hard & stand strong.**

 9. A. How much did Carnegie sell his company for?  **250 million**

 B. Define: philanthropy: **Actions to promote human welfare and benefit society. The idea of giving back to society.**

 C. What had he done with most of his money by 1919?  **He had donated $350 million to building public libraries, improving education, and promoting research.**

10. What did the Sherman Anti-Trust Act say? **The idea that private monopolies and artificial restrictions on trade were wrong.**