

Gilded Age Vocabulary

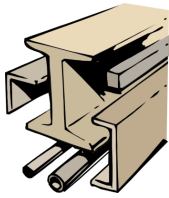
People:

Carnegie

Morgan

Rockefeller

Vanderbilt



↑ Steel



↑ Banking



↑ Oil



↑ Ferry/Railroad

Vocabulary:

- **Bessemer Process:** a cheap steel making process used by Carnegie
- **Corperation:** a business owned by investors
- **Dividend:** a share of profits
- **Gauge:** width of a railroad track
- **Horizantal Integration:** controls all steps of making a finished product
- **Monopoly:** controls all or nearly all of the business of an industry (e.g. Rockefeller had a 90% market share on oil)
- **Network:** system of connected lines
- **Panic:** people withdraw money from banks causing collapse
- **Pool:** companies agree to divide up business and set prices
- **Rebate:** discount given to largest customers
- **Sherman Anti-trust Act:** a law which makes monopolies and trusts illegal
- **Stock:** share in a business
- **Telegraph:** invention to speed up communication
- **Trust:** groups of corporations run by a single board of directors.
- **Vertical Integration:** controls all of the business in an industry (Rockefeller used Vertical Integration with Standard Oil)