***\*\*\*CHAPTER 13 VOCABULARY\*\*\****

**entrepreneur –** people who invest money in a product or enterprise in order to make a profit

**protective tariff –** taxes that would make imported goods cost more than those made locally

**laissez faire –** a policy which allowed businesses to operate under minimal government regulation

**patent –** a grant by the federal government giving an inventor the exclusive right to develop, use, and sell an invention for a set period of time

**Bessemer process –** a process for purifying iron resulting in strong, but lightweight, steel

**time zone –** twenty-four zones around the world, one for each hour of the day

**mass production –** systems that depended on machinery to turn out large numbers of products quickly and inexpensively

**corporation –** a form of group ownership in which a number of people share the ownership of a business

**monopoly –** complete control of a product or service

**horizontal integration –** a system of consolidating many firms in the same business to lower production costs

**trust –** a situation in which companies assign their stock to a board of trustees, who combine them into a new organization

**vertical integration –** the practice of gaining control of many different businesses that make up all phases of a product’s development

**Social Darwinism –** an application of Charles Darwin’s work which held that wealth was a measure of one’s inherent value and those who had it were the most “fit”

**Sherman Antitrust Act –** a bill passed in 1890 which outlawed any trust that operated “in restraint of trade or commerce among the several states”

**company town –** communities near workplaces where housing was owned by the business and rented out to employees

**collective bargaining –** negotiating as a group for higher wages or better working conditions

**Knights of Labor –** a labor union that included workers of any trade, skilled or unskilled

**Andrew Carnegie-** Entrepreneur known for his role as a business owner in the steel industry

**Thomas Edison-** Famous inventor with over 1,000 patents

**Samuel Gompers-** Union leader known for creating the American Federation of Labor (AFL).