

UNIT 5 VOCABULARY

INDUSTRIAL REVOLUTION: the period of time during which work began to be done by machines in factories. It started in England in the second half of the 18th century.

PUTTING-OUT SYSTEM: also called “domestic system”; system of cloth production. Raw materials were provided by a merchant to workers (they worked at home). Merchant received the finished product.

DEMOGRAPHIC REVOLUTION: the stage in which population started to grow a lot due to the decrease in death rate and a high birth rate.

FOUR YEARS CROP ROTATION: also called Norfolk system. Fallow disappears and it is replaced by forage (clovers) and turnips. The other two plots are cultivated with winter and spring cereals.

FACTORY SYSTEM: production system in which work is done by machines concentrated in one place (factory)

ECONOMIC LIBERALISM: is the ideological belief (founded by Adam Smith) in organizing the economy on individualist lines. It defends a market economy, the private property and the non-intervention of government in economy.

PUBLIC LIMITED COMPANY: it is a company whose shares are sold and traded to the public, in the stock market.

TAYLORISM: is a theory of scientific management of workflows. Its objective is to improve labor productivity. It was developed in the industries.

CARTEL: a formal agreement between competing firms. They agree on price fixing, allocation of territories and on fixing production.

HOLDING: is a company that owns shares of other companies.

MONOPOLY: complete control of something by a company, especially an area of business, so that others companies have no share

SOCIAL CLASS: a group of people within society who have economic and social position

TRADE UNION: an organization that represents the people who work in a particular industry, protects their rights, and discusses their pay and working conditions with employers.

MARXISM: a social, political and economic theory that is based on the writings of Karl Marx and based on the critique of the capitalism.

ANARCHISM: the political belief that there should be no formal or official organization to society but that people should work freely together. It is based on the writings of Proudhon, Bakunin and Kropotkin.