**KEY TERMS**

* **The American Revolutionary War:** Fought between the British and the Americans. It was fought for the independence of the English colonies.
* **Articles of Confederation:** The first Constitution for the new nation: states were independently able to do whatever they wanted in terms of taxation and navigation.
* **Secretary Hamilton:** "Father of National Debt" who set out to correct the economy; one way he did it was to urge Congress to take on the states' debts.
* **Bank of US:** The Bank of the US was created in 1791; one fifth was owned by the government and the rest was stock for others to buy.
* **Federalists:** established a strong government and put in taxes on houses, land, and slaves to pay for the expansion of the army and navy.
* **The Cotton Gin:** as invented in 1793 and slave labor based plantations were able to expand. The cotton was shipped to textile mills in Britain, France, and New England and improved the Cotton industry.
* **Thomas Jefferson:** Thomas Jefferson was the third president of the United States and he encouraged agriculture and westward expansion.
* **Louisiana Purchase:** The Louisiana Purchase in 1803 gave farmers use of the Mississippi River waterway and even more power to keep on expanding west.
* **Embargo Act of 1807:** forbade the export of all American goods so as to not fuel the warring European's need for goods; hopefully, this will help end the American goods dependent Napoleonic Wars and keep America out of the War.
* **The Non-Intercourse Act of 1809:** The Non-Intercourse Act of 1809 replaced the Embargo Act and had the same damaging effect on the American economy. One good thing it did was speed up American industrialization since British goods couldn't be imported.
* **Depression of 1807-1814:** The Embargo Act was also one reason for the Depression of 1807-1814. The loss of the foreign market slowed business down and shifting to domestic trading would take too much time.
* **Compromise of 1850:** The Compromise of 1850 was a package of five bills, passed in September 1850, which defused a four-year confrontation between the slave states of the South and the free states of the North regarding the status of territories acquired during the Mexican-American War.
* **Mexican-American War:** Fought in 1846–1848, this is the war between Mexico and America. America, being the victorious side, gained a lot of land and profit.
* **Railroads in 1850s:** are exclusively influencing the economy. Railroads can help people easily move from place to place.
* **Urbanization:** Around the 1860s. 16% of the population lives in cities.
* **Civil War:** The war between the Union and the Confederacy in 1861 to 1865. The Union was the victor in the War.
* **Gilded Age:** During the Gilded Age, the U.S. grew to world economic leadership. A lot of new inventions took place, and a Second Industrial Revolution took place.
* **Reconstruction:** A movement after the Civil War that hoped for economic stabilization in the South.
* **Second Industrial Revolution:** The Second Industrial Revolution happened during the Gilded Age. Many inventions and creations were brought into the United States.
* **Assembly-line:** came into process, and the subject of mass-production came into place.
* **Trusts:** a few large corporations
* **Panic of 1873:** This panic has been solved from the mass-production and the industrialization.
* **Mass-production:** The idea of mass-production was first introduced during the Gilded Age in hopes of creating more and more for the country for trading opportunities with foreign nations.
* **Populists:** Supported by Wheat and cotton farmers. They failed in their demands for free silver and inflation.
* **Progressive Era:** Early 1900s, United States enters a time of peace, prosperity, and progress
the nation expanding especially within the cities, Factory production flourished, and Small businesses thrived, Incomes rose.
* **"Roaring Twenties"**- the time period characterized by a seemingly strong economy which recovered and grew after World War I and remained strong until the stock market crash of 1929.
* **Isolationism**- the belief that the United States should not be involved in world affairs. This is one of the policies the Harding Administration is best known for.
* **Prohibition**- the outlawing of the manufacturing, selling, or transporting of alcoholic beverages which took effect in 1920. Also known as the "noble experiment".
* **Consumerism**- it largely drove the economic growth of the 1920's. Electricity in homes enabled millions of Americans to purchase the new consumer appliances of the decade- refrigerators, vacuum cleaners, and washing machines. Automobiles became more affordable and advertising expanded
* **Harlem Renaissance-** a creative outpouring among African American writers, artists, and musicians.
* **Modernism-** the definition of faith in a new way. It was influenced by the changing role of women, the Social Gospel movement, and scientific knowledge. It took a historical and critical view of certain passages in the Bible.
* **Bootleggers**- people who illegally manufactured, sold, or transported alcoholic beverages during the Prohibition period
* **Consumer credit**- it was greatly expanded to facilitate spending. The increased use of credit was only superficial prosperity, which was proven by the Stock Market Crash in 1929
* **Nativism**- anti-immigrant sentiment that had been present in the US as far back as the first waves of Irish immigration in the 1840's.
* **“Coolidge Prosperity”:** Big Businesses flourished through corporate tax cuts. The National government blatantly ignored anti-trust laws established during the Progressive Era.
* **McNary Haugen bills of 1927 and 1928:** These bills were written to provide government-backed price supports for staple crops. Both of which, Coolidge vetoed
* **Consumerism:** Through “Coolidge Prosperity” and advancements in production and energy, more products were available for less on the market. Companies began advertising to further advance their products and chain stores opened nationally.
* **Laissez Faire:** A policy used in Coolidge’s presidency of minimal government involvement in the economy
* **Herbert Hoover (1928-1932) Republican:** eight months into presidency, the stock market crashed
* **Rugged Individualism:** The concept that anyone can be successful if they work hard enough
* **1930’s: New Deal:** The New Deal refers to the series of acts Roosevelt used for relief, recovery, and reform in the nation, such as closing the banks and the Emergency Banking Relief Act, Federal Emergency Relief Act, and the Home Owners’ Refinancing Act.
* **Agricultural Adjustment Act: T**he Agricultural Adjustment Act was created to set prices for basic commodities, to eliminate “price suppressing” surpluses by paying big agricultural powers to reduce their crop acreage. This would make the farming economy more stable.
* **1950’s: Standardization:** The process of standardization occurred during the 1950’s due to the affluence of the country and the amount of pressure towards consuming from advertisements and emerging pop culture.
* **The "Stalemated Seventies":** as they have been called, were a reverse of the economic boom prior. Productivity gains slowed, and the income of the average American family stagnated and things became limited.
* **The economic time period of Reagan:** an economic failure. Despite hopes of a balanced budget, Reagan added $2 trillion dollars to the national debt.