



Vocabulary List

| | |
|-----------------------------|--|
| Business or company | A place where things are made or sold; a store or factory. |
| Capitalism | An economic system in which the land, factories and other resources used in producing goods are private property. Goods are sold to the public with the hope of making a profit. |
| “Child Labor” | Wage work by children. |
| Competition - Rivals | Companies may compete for customers by offering a lower price, better service or a better quality product. |
| Cost | The amount of money paid for something. Some examples of business costs include employee’s wages, buying and maintaining machines, and materials or supplies. |
| Factory | A building or group of buildings where products are made, usually using human assembly lines and automated machinery. |
| Journal | A newspaper or magazine. |
| Monopoly | Complete control of a product or service offered in a place or area by a single person or company. A company with a monopoly has no competition. |
| “Muckrakers” | Progressive Era writers of books and newspaper articles who called attention to the problems of society. They were Progressives. |
| Price | The amount of money required to purchase something. |
| “Private property” | Owned by an individual person rather than by citizens collectively in the form of the government. |
| “Progressives” | Ordinary citizens, politicians and journalists who believe in working for or in favor of social and political reform. This |



| | |
|-----------------------------|---|
| | designation is often used to describe proponents of gradual, as opposed to radical, social change during the turn of the 19th and 20th centuries. |
| Product | Something that is made by nature or made by human beings and marketed for people to buy and/or use. |
| Profit | The amount of money that is made after all costs have been subtracted. |
| Property | Something that is owned (land, a business, etc.) |
| Supplies | Materials required to make something. |
| Tenement | A crowded apartment house in an impoverished city neighborhood; a slum. |
| Union | A group of workers joined together to promote and protect their interests. |
| Wage | The money paid to employees for working. |
| “Working conditions” | The number of hours, degree of danger or difficulty, and how clean or dirty is the work place or conditions under which employees work. |