

Economic Developments

Time Period	Big Ideas	Specifics
Foundations	Neolithic revolution; Food surpluses allowed for specialization of labor; Classes emerged based upon economics; Concept of private property; Trade emerges along water ways; Systems of currency devised	Agriculture and trading
600 – 1450	Most fundamentally agricultural; Artisans and craftsmanship increase; Trade, commerce, and banking become common; Urbanization of cities; Growth of merchant classes; Major trade cities: Venice, Cairo, Mombasa, Zanzibar, Samarkand, Canton, Malacca, and Timbuktu	Europe: feudalism; rise of cities; Italian states trading centers; Africa: trade Asia: Song China was the most industrialized economy in the world; lead to largest cities;
1450 – 1750	Industrial revolutions; Agricultural revolution; Worldwide economic system; Banking, commerce, trade, shopkeeping; Middle class emerges; Trade and commerce become the foundation of wealth; Capitalism; Metals from New World affects European economy; Inflation in all civilizations; Slave trade becomes major economic activity	Japan: industries for pottery, steel, and weapons; merchant class grows Americas: exploitation by Europeans; slavery part of economic system; Industrialization: Europe and U.S.;
1750 – 1914	Industrialization displaced agriculture as the largest sector of the economy; West became capitalist; Class structures; more urbanization; Slavery major economic activity	European and U.S. Industrialization: Mass culture appears; new forms of energy; social problems and issues; rise in population; capitalism, socialism, and communism; trade unions emerge; more powerful weapons Colonialism and Imperialism: easier to conquer; colonies used for natural resources and

		<p>minerals; increased industrialization leads to new reliance on slavery;</p> <p>Meiji, Japan: sent men to study industry in Europe; could be shot if not following orders in factories</p> <p>Africa: 1800s slave trade becomes illegal;</p> <p>Latin America: failed to industrialize</p>
<p>1914 - Present</p>	<p>Rise of communism and socialism; Huge growth between wealthy and poor; The west became fully industrialized as did Canada, U.S., and Japan; World economy very interdependent; Developed and developing world; Post industrial economies based upon services, information, and technology; Multinational corporations; End of communism led to painful adjustments to new system</p>	<p>Wars led to major political control of economies as countries had to mobilize for war; loss of colonies; Russian communism; globalization of the economy;</p> <p>Asia, Africa, and Latin America: reliance on cash crops</p>