

Exam 2 ECON 315 Intermediate Macro
Summer 2018
The Men Who Built America

- ___ 1. Who is the president that was assassinated shortly after the Civil War ended?
a. George Washington b. Abraham Lincoln c. Dwight Eisenhower d. Theodore Roosevelt
- ___ 2. Vanderbilt sold his existing holdings and invested his fortune into ---.
a. railroads b. ships c. farms d. machine technology
- ___ 3. When the leaders of other railroads were trying to sell off their shares, what did Vanderbilt do?
a. Sell off the shares in his own railroads as well
b. Announce a "hands off" policy regarding those railroads since he has no interest in getting involved with companies that were failing c. Buy as many of those shares as he can
d. Exit the railroad business completely
- ___ 4. What did Vanderbilt build -- a place where the tracks of several major railroads connected?
a. Vanderbilt Station b. Erie & Ohio Junction c. Grand Central Depot d. South Central Hub
- ___ 5. What did Vanderbilt decide to ship in order to keep his trains full?
a. Oil b. Copper c. Lumber d. Silver
- ___ 6. Kerosene was used at this time mostly for .
a. Lighting b. Running engines c. Printing shares of stock d. Fertilizer
- ___ 7. What did Rockefeller promise to do for Vanderbilt?
a. Adapt Vanderbilt's trains to run on the "wonder fuel" of kerosene.
b. Stop refining oil in Cleveland and focus on Chicago, instead.
c. Fill up all his trains with shipments of oil.
d. Support the railroad industry for the next 25 years.
- ___ 8. What problem did Rockefeller face after he made a deal with Vanderbilt?
a. He didn't have enough oil to fill Vanderbilt's trains.
b. He couldn't make a profit if he paid that much to ship his oil.
c. Vanderbilt double-crossed him.
d. His partner pulled out of the oil business and left him without enough operating funds.
- ___ 9. According to Rockefeller, what did businessmen do with oil?
a. Compress it b. Fry food in it and then sell the food c. Recycle it d. Refine it
- ___ 10. What did Rockefeller name his company?
a. Radiant Oil b. Standard Oil c. Clean Oil d. Holy Oil
- ___ 11. As Rockefeller's company became more successful, what new problem did he face?
a. The supply of oil suddenly ran out, putting his refineries out of business.
b. The government began investigating his nasty business practices.
c. Too many trains carrying his oil were starting to derail due to industrial sabotage.

d. He was producing more oil than could fit in Vanderbilt's trains.

___ 12. By the time he was finished, Rockefeller controlled --- of the North American oil supply.
a. 20% b. 50% c. 70% d. 90%

___ 13. Most of the oil fields supplying Rockefeller's refineries were located in ---.
a. Ohio and Pennsylvania b. Ohio and Michigan
c. New York and Illinois d. Pennsylvania and West Virginia

___ 14. Which phrase summarizes Rockefeller's personal beliefs about business?
a. "Monetary easing" b. "Government interventionism"
c. "You shall not crucify mankind upon a cross of gold" d. "Survival of the fittest"

___ 15. Whose business is attacked by angry workers reacting to the fact that Rockefeller's actions have thrown them out of their jobs?
a. Tom Scott's b. John D. Rockefeller's c. Gould and Fisk's d. William Vanderbilt's

___ 16. What river does Scott want to build a bridge across -- a bridge that will connect the nation together like never before?
a. Missouri b. Tennessee c. Ohio d. Mississippi

___ 17. What are the reasons to avoid using steel in the bridge?
a. It's expensive and difficult to produce in large quantities.
b. It's heavy to transport and too weak to withstand the river currents.
c. It takes too long to make and it is an ugly color.
d. It's toxic during its production and also afterwards.

___ 18. Henry Bessemer's improved process for making steel decreases the time needed to produce a single rail from two weeks to ----.
a. One week b. 24 hours c. 6 hours d. 15 minutes

___ 19. Besides delays, what other serious problem plagued Carnegie as he tried to complete the bridge project?
a. Paying the bills for all the steel he was buying
b. Finding enough workers willing to take on the dangerous conditions
c. Getting the states involved to agree to grant him the land
d. Draining the river so that construction would be possible

___ 20. What is the name of the bridge that Carnegie is building?
a. St. Ignatius Bridge b. St. Louis Bridge c. San Francisco Bridge d. Santa Ana Bridge

___ 21. Who does Carnegie blame for the death of his mentor?
a. Rockefeller b. Vanderbilt c. Morgan d. Frick

___ 22. Where was the first skyscraper built?
a. Chicago b. Miami c. New York d. Pittsburgh

___ 23. In just two years after hiring a business partner, Carnegie's profits have doubled. What did he and his partner do with much of the extra money?
a. Buy out their competitors b. Save it in a "rainy day" fund

- c. Help the communities surrounding their steel plants d. Donate it to the U.S. Treasury

___ 24. As 1890 approaches, Carnegie Steel is more profitable than ever. What did Carnegie do with his business partner as a result?

- a. Buy him out so he no longer has to share the profits
b. Offer him a lucrative new job as Carnegie's personal assistant
c. Provide him with six weeks per year of paid vacation time instead of three
d. Make him chairman of the company

___ 25. Who was responsible for the creation of the South Fork Fishing and Hunting Club?

- a. Rockefeller and Vanderbilt b. Morgan and Westinghouse c. Carnegie and Frick d. Ford and Tesla

___ 26. Which of the following is the only man-made disaster in American history that exceeded the Johnstown Flood in its death toll?

- a. Pearl Harbor b. Atlanta Olympic bombing c. 9/11
d. Crash of a Lockheed jet into Mt. McKinley

___ 27. Carnegie also funded the construction of Carnegie Hall. What is Carnegie Hall mostly used for?

- a. It's a museum that houses great works of painting and sculpture.
b. It's a gigantic train station that dwarfs Vanderbilt's Grand Central Depot.
c. It's a government building that provides a home for the new United Nations.
d. It's a music hall that hosts performing arts events.

___ 28. During this era, what became the product of choice for the construction of large buildings?

- a. Iron b. Copper c. Bronze alloys d. Steel

___ 29. What is one of the greatest expenses involved in running a steel factory?

- a. Machines for the factory floor b. Raw materials needed to manufacture the steel
c. Labor costs d. Construction of the factory building itself

___ 30. The "only" way to make the steel plant run efficiently at this time, according to Henry Frick, was to ----.

- a. Eliminate paid health insurance and cancel vacation days for all the workers
b. Require workers to labor 12 hours per day, 6 days per week
c. Find lower-cost options for obtaining raw materials
d. Ask the government to provide an incentive program for the production of steel

___ 31. What other serious problem did Carnegie's workers have to contend with at this time?

- a. Dangerous working conditions b. Only one week of paid vacation time each year
c. Low pay meant they were homeless and without food d. Too few working hours provided

___ 32. What did the steelworkers do after Frick told them that conditions would not improve?

- a. They wrote to Carnegie, begging for help.
- b. They went on strike.
- c. They destroyed the machines and set fire to the plant.
- d. They killed Frick.

___ 33. Which word best describes Pinkerton Detectives?

- a. Army Personnel
- b. Mercenaries
- c. Police Officers
- d. Union Organizers

___ 34. What did the Pinkertons do to the striking workers?

- a. Replaced them
- b. Blockaded the factory doors so they could not return to work
- c. Shot at them
- d. Paid them to end the strike

___ 35. After nine steel workers were killed, the workers were still holding their ground. How was order finally restored?

- a. The Pinkertons won the battle.
- b. The President ordered the U.S. military to intervene to help the workers.
- c. The Governor of Pennsylvania sent in the state militia to support the management.
- d. Carnegie arrived and made an impassioned plea for "sanity to at last, at long last, prevail."

___ 36. What industry did J.P. Morgan learn about from his father?

- a. The oil industry
- b. The steel industry
- c. The railroad industry
- d. The banking industry

___ 37. For Morgan, what was the true appeal of promoting electricity?
a. He believed that brighter lighting would reduce crime in America's cities.
b. He saw electrical cars as the "wave of the future."
c. He anticipated that it would make him fantastically rich.
d. He expected that electrical power would result in less pollution than burning oil.

___ 38. Who invented the incandescent light bulb?
a. Edison b. Maxim c. Tesla d. Westinghouse

___ 39. What does Rockefeller do to try to keep kerosene in peoples' homes?
a. Buys out Edison and Morgan's electricity business.
b. Tells everyone that "electricity works because of witchcraft".
c. Claims that electrical power is dangerous.
d. Becomes Chairman of the U.S. Power Commission.

___ 40. Which list best summarizes the forces that have changed the world forever, as portrayed in *The Men Who Built America*?
a. Steel, iron, coal, and oil.
b. Steel, railroads, oil, and electricity.
c. Oil and electricity.
d. Electricity, railroads, iron, and gold.

___ 41. Who is credited with the invention of "AC electricity?"
a. Nikola Tesla b. Thomas Edison c. Max Factor d. George Westinghouse

___ 42. How is AC electricity different from Edison's DC electricity?
a. AC was high voltage. b. AC was low voltage. c. AC could only be used in an underwater environment. d. AC could not be used at low temperatures.

___ 43. What was Edison's approach to try and get rid of competition?
a. Sending in spies so they can beat them to it.
b. Showing how the other electricity is dangerous.
c. Getting more sponsors to make his invention better.
d. He couldn't do it so he electrocuted himself.

___ 44. How did Edison's experiment with the electric chair turn out?
a. Everybody realized that his form of electricity was safer.
b. His father finally started supporting his investments.
c. People began to see electricity in general as dangerous.
d. It was proven that electricity cannot possibly kill people.

___ 45. What entire region would the Niagara Falls power plant light up?
a. Southwest b. Northeast c. Northwest d. Southeast

___ 46. Who ended up winning the bid to generate electricity at Niagara Falls?
a. John Rockefeller b. George Westinghouse c. J.P Morgan d. Andrew Carnegie

___ 47. After J.P. Morgan purchased it, Edison's company would become known as ---.
a. Wall Street b. Standard Oil c. Tesla Motors d. General Electric

___ 48. Who did the U.S. government get a loan from when the country needed money?
a. Morgan b. Carnegie c. Rockefeller d. Tesla

- ___ 49. Who is one of the first defense contractors in U.S. history?
a. J.P. Morgan b. Rockefeller c. Carnegie d. Westinghouse
- ___ 50. What is the main purpose of Morganization?
a. Controlling everything b. Bringing companies together c. Cutting hours
d. Maximize profits
- ___ 51. What were the effects of Morganization on the workers?
a. Unbearable working conditions b. More hours c. Reduced pay d. All of these
- ___ 52. Who promised to end the power of the monopolies?
a. William McKinley b. William Jennings Bryan c. J. F. Kennedy d. Franklin Roosevelt
- ___ 53. What finally caused America's richest men to work WITH each other instead of against one another?
a. A new opportunity to make money
b. The U.S. declaration of war against Spain
c. A desire to end their destructive rivalries
d. An emerging threat from the world of politics
- ___ 54. During the late 1800s, what percentage of Americans lived off a monthly income of less than \$100?
a. 60% b. 70% c. 80% d. 90%
- ___ 55. Which title best matches William Jennings Bryan?
a. Titan of Titans b. Politician Made of Steel c. Great Commoner d. Proud and Prejudice
- ___ 56. Which political party made trusts and monopolies a target at this time?
a. Whigs b. Democrats c. Tories d. Republicans
- ___ 57. Whose businesses did Bryan specifically say he would "tear down?"
a. Rockefeller's and Ford's b. Carnegie's and Rockefeller's
c. Carnegie's and Ford's d. Ford's and Frick's
- ___ 58. What did the Titans decide they needed to do in order to keep Bryan from winning the election?
a. Arrange to have him killed b. Buy the presidency
c. Bribe voters to rally behind Bryan's opponent d. Pay him to step down voluntarily
- ___ 59. What was Bryan's main campaign tactic as he sought to fight back against the influence of the Titans?
a. Giving hundreds of speeches directly to the people.
b. Publishing his views in newspapers nationwide.
c. Asking the working class to give him ever-increasing amounts of money.
d. Putting rings in the noses of hogs.

___ 60. How do industrialists threaten their workers so that they'll vote for McKinley instead of Bryan?

- a. They tell their workers that if Bryan wins the election, they will shut down and there won't be any more jobs.
- b. They tell their workers that if Bryan wins the election, their wages will be lower.
- c. They tell their workers that if Bryan wins the election, they will hire only non-Americans who can't vote from then on.
- d. They tell their workers that if Bryan wins the election, they will fire whoever voted for Bryan.

___ 61. After purchasing Carnegie Steel, what does Morgan change its name to?
a. American Industries Consolidated b. U.S. Steel c. Ex-Carnegie Steel d. Morgan Steel

___ 62. What kind of public image did Theodore Roosevelt want to have?
a. Wealthy New Yorker b. Successful industrialist c. Rugged hunter d. Caring family man

___ 63. During which conflict did Roosevelt become a hero?
a. Civil War b. American acquisition of Hawaii c. Spanish-American War d. World War I

___ 64. How did Theodore Roosevelt first become President?
a. He was vice-president when the President was killed.
b. The Electoral College chose him for the highest job in the land.
c. The House of Representatives chose him when the Electoral College failed to reach a majority.
d. He took over the government by force.

___ 65. Once President, what did Roosevelt insist upon in his relationship with the big capitalists?
a. That they donate large sums to his re-election campaigns.
b. That they help draft the laws that would eventually regulate their industries.
c. That they recognize they were just capitalists and not elected leaders.
d. That they apologize for their earlier treatment of him.

___ 66. What was the biggest company broken up as the result of the U.S. government anti-trust case against a major corporation?
a. J.P. Morgan's railroad monopoly b. Rockefeller's Standard Oil
c. Edison's electricity monopoly d. Ford's auto plant

___ 67. How does Rockefeller get out of answering the questions of the court?
a. Having his lawyer answer for him b. Not bothering to show up to court
c. Claiming he didn't remember d. Being too sick to answer, although he was present in court

___ 68. Why did ALAM control who could build cars?
a. They had the blueprints everyone had to follow. b. They owned the patent.
c. They controlled the supply of steel and other key resources.
d. They had a Mafia-like enforcement squad that used terror tactics.

___ 69. What two large bodies of water does the Panama Canal join together?
a. Pacific Ocean and Indian Ocean b. Pacific Ocean and Atlantic Ocean
c. Atlantic Ocean and Indian Ocean d. Lake Huron and Pacific Ocean

___ 70. Which one did Rockefeller NOT routinely do as he built his company into a vast success?
a. Secret kickbacks b. Predatory pricing c. Kerosene coupons d. Intimidation

___ 71. What statement did Rockefeller make in order to defend his business practices?

a. "Your concerns, sir, can only label you a communist." b. "You call it monopoly, I call it enterprise."
c. "If you expect me to apologize, you are too much." d. "I am not the only one."

___ 72. How was Ford different from Rockefeller and Carnegie?

a. He believed in competition. b. He paid his employees better.
c. He perfected mass production. d. All of these

___ 73. How did Ford's \$5 per day wage compare to the average factory wage at this time?

a. It was about half of the average wage. b. It was about the same as the average wage.
c. It was about double the average wage.
d. There isn't any data available about wage comparisons at this time.

- ___ 74. How was Ford able to make the time required to make a car shorter?
- a. Raising workers pay to five dollars a day
 - b. Cutting work days to eight hours
 - c. Putting workers in groups and encouraging them to compete with one another
 - d. Using an assembly line for manufacturing cars
- ___ 75. The court determined that Standard Oil had engaged in unreasonable business practices, ones that were in violation of which federal law?
- a. The Roosevelt Trustbusting Act
 - b. The Clayton Anti-Trust Act
 - c. The Sherman Anti-Trust Act
 - d. The Rockefeller-Must-Behave Act
- ___ 76. What was Ford's dream?
- a. To acquire a complete monopoly over car production in the United States
 - b. To leverage his market power into a successful political career
 - c. To innovate until he had an engine that did not require gasoline
 - d. To make the automobile affordable for everyone
- ___ 77. What new product became key for Standard Oil after the turn of the century?
- a. Rivets
 - b. Kerosene
 - c. Machine lubrication oil
 - d. Gasoline
- ___ 78. What did Carnegie and Rockefeller compete over during their old age?
- a. Who would live longer
 - b. Who would leave more money to his heirs
 - c. Who would give away the most money
 - d. Who would become president
- ___ 79. Carnegie eventually gave away about \$67 billion in today's money to worthy causes. What kinds of causes received the most money?
- a. Parks and playgrounds
 - b. Job training and decent housing
 - c. Education and libraries
 - d. Hospitals and rural health clinics
- ___ 80. What happened in April 1917?
- a. Rockefeller started a new oil company.
 - b. Japan bombed Pearl Harbor.
 - c. The United States entered World War I.
 - d. Federal courts reversed their decisions and reinstated several monopolies in steel, railroads, and oil.

Part II.

(20) Answer the following short essay question. What were the major changes to the way a typical American lived brought about by the *Men Who Built America*? In your answer give both the individual(s) responsible and the actual changes in living standards.

