

DoR.

2. The fuel for I.R. was provided by capitalism which has its beginning from 15th century and it gave a new economic structure.

Premodern / Feudalism

① Means of production were controlled by craftsman

raw materials
facilities
machines
tools

② Production was controlled by craftsman

③ Wealth was mainly for personal use

④ Profit essential part of economy.

⑤ Production dependent on necessity

Modern Eco / Capitalism

① Means of production is in the hand of Industrialists

② Workers working for wages

③ Wealth is mainly for investment

Ex: Reliance fresh

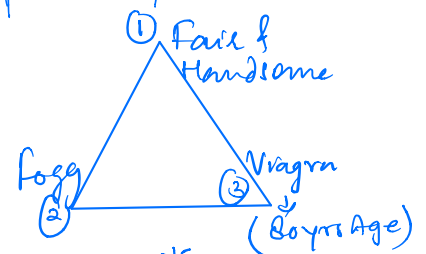
→ Oil Refineries

→ Communication

→ M cap of 11 lakh crores

④ Profit @ any cost

⑤ Depends upon market



④ ————— ①
↓
Production depending on market and profit at any cost created the necessity for the new mode of production, transportation, communication, and this in turn required Research and development which in turn required finance. And this led to the formation of Royal Societies. Ex: Royal Society of London. This society was the orgⁿ of British Capitalist and Indus. ^{with obs.} to provide finance for R & D. This led to new inventions and discoveries which acted as a spark for Industrial Revolution.

③ The spark to industrial Rev. was given by new inventions and discoveries. Example: Arkwright invented spinning wheel with good speed

Hargreaves inv. spinn. wheel run by water

and Crompton allied both features but he failed to overcome the limitation of human production. So the revolution in this field was done by Newcomen who invented steam engine and James Watt who improved steam engine. In this way manpower was replaced