

## AP United States History

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### New Party System and Andrew Jackson vs The Bank

- New political parties in the US
  - The Democrats (Democratic Party), Andrew Jackson
    - Supported all of Jackson's beliefs on the common man
  - The Whigs (Whig Party), Henry Clay
    - Supported National Bank, tariffs, and represented the elite
    - Created in response to new Jacksonian policy and belief
- Andrew Jackson and The National Bank
  - Following his victory in 1832, he seeks to destroy The National Bank
  - He takes money out of it and into Democratic (party) state run banks
    - These were called "Jackson's Pet Banks"
- Specie Circular — 1836
  - Jackson notices that banks were giving out risky loans to people who want farms
    - Furthermore, The National Bank had very little money
  - He makes a law requiring land be bought with silver or gold
  - This makes the Democrats very unpopular