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History

* The second bank of the united states
  + It will appear in both the essay and the matching section
* Immigration
  + Huge number of immigrants are coming over
    - They are having children
  + Larger population = larger labor force = cheaper labor
  + Huge push to find new land (westward expansion)
* Westward Expansion
  + It goes from needing to buy 640 acres in 1790’s to only needing to buy 80 in 1820
* Market Revolution
  + Northern economy
    - Water powered (mills)
  + Southern economy
    - Human power (expansion of slavery)
  + Slaves were the most valuable investment in pre civil war america
* Shipping
  + In 1815 $9.00 would ship one ton of goods
    - 30 miles inland (wagon)
    - 3,000 miles across the atlantic
  + From New York City
    - Cincinnati 19 days
    - New Orleans 27 days
    - Chicago 43 days
* The national road
  + From cumberland to wheeling to vandalia
* Erie Canal
  + Part of the American System Act
  + Cant do this all in one state, needed to go across other states
    - New york does it by themselves
      * Allows for economic growth
      * Cements NY in as the leading Atlantic port
  + Southerners don't see the need for huge infrastructure projects
    - They don't want the federal government to expand their powers
* Market Revolution
  + - Rising Population
    - Westward Expansion
    - Production and transportation technologies and telecommunication
  + Government-sponsored internal improvements and post office
* Effects of the Market Revolution
  + Pre 1800
    - Hybrid economy
      * grow/work for self; surplus to market
    - Family Labor
    - Independence = self sufficiency
    - Local, personal market
  + 1800 - 1850
    - Market economy
      * grow/work primarily or exclusively for market
    - Cash-wage labor
    - Independence = freedom/individualism in marketplace
    - Distant, impersonal market forces
* Banks
  + People need easy access to cash or credit
  + Banks at the time issued their own paper money, federal government didnt print
    - Take the paper back to the bank and exchange for gold or silver
    - Bank notes are only as good as your trust in the bank
    - Counterfeit money was a really big problem
  + The second bank of the United States
    - The countries largest corporation
      * The government stored their money there
      * The federal government had only a couple board members
    - Had locations all over the country
  + Andrew Jackson
    - Believed that banks were investment schemes
    - Get the government out of the way
    - Payment for public land has to be done in gold or silver (specie)
      * Help fix this massive credit bubble
      * People not happy with this movement
      * People ask for “poor relief” (welfare)
  + Whigs
    - Improvement
    - national bank, high tariffs, government sponsored infrastructure
    - United around opposition to Andrew Jackson
    - Icon: Henry Clay
    - manufacturing and commercial interest and moral reform
    - Develop “what we have” rather than getting more of it
  + democrats
    - Charisma of andrew jackson
    - celebrated independence f common man and popular sovereignty
    - opposed national bank and national economic planning
    - opposed organized moral reform
    - attracted immigrants small farmers and urban laborers