

Student Essay on The Rise of Capitalism under Andrew Jackson

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Essay

Andrew Jackson's most unappreciated movement is in the development of "liberated capitalism." Though he lived in the south and grew up on Jeffersonian agrarian ideas, Jackson was an entrepreneur at heart. He was neither a common man nor an aristocrat, but a combination of the two. Although he was a wealthy man, Jackson cared about the common people and was "closely linked to the ambitions of the small capitalist."

As Richard Hofstadter suggests in his article Andrew Jackson and the rise of Liberal Capitalism, "The Jacksonian movement grew out of expanding opportunities and a common desire to enlarge these opportunities." With the development of transportation ("bridges, railroads, turnpikes, and ferries") and westward expansion, trade was extended. Just as Frederick Jackson Turner's thesis stated westward expansion would advance the civilization, Andrew Jackson believed the same. The rapid settlement in the west combining with the manufacturing in the east combined to make the typical American an "expectant capitalist."

According to Robert V. Remini, author of *The Jacksonian Democracy*, Jacksonians were "rather ambitious and ruthless entrepreneurs" concerned with "economic and political advantage." Francis J. Grund, an immigrant to America in 1836, believed that "Business is the very soul of an American." One instrument that helped to create the capitalist economy was the national bank. Though Jackson did not agree with it, he knew the power it held, "it was the only central instrument in the United States that could affect the volume of credit." Under Nicholas Biddle, it stabilized the currency and "held in check inflationary pressure from the wildcatters."

Even after his presidency, Jackson contributed to a capitalist economy. In the famous Charles River Bridge case of 1837, all of the delegates Jackson had appointed sided with the entrepreneurs. Chief Justice Taney's decision was based on the idea that the object of government is to promote happiness and in a country like America that is "advancing in numbers and wealth" new means of transportation and communication are needed. According to Calvin Colton, Jackson made America the "country of self-made men." The Jackson movement consisted of much more than the expand democracy in America; it consisted of the "expansion of liberated capitalism." A supporter of "rural capitalists and village entrepreneurs", Old Hickory remains a hero for "expanding opportunity" and leaving a lasting mark upon America.