

President Van Buren: 1837-1841

- ❖ **Election of 1836**
- ❖ **Martin Van Buren**
- ❖ **Panic of 1837**



Election of 1836

✿ Opponents to Jackson's vetoes of the BUS recharter bill and Maysville road project formed an opposition party in the 1830s known as the *Whigs*.

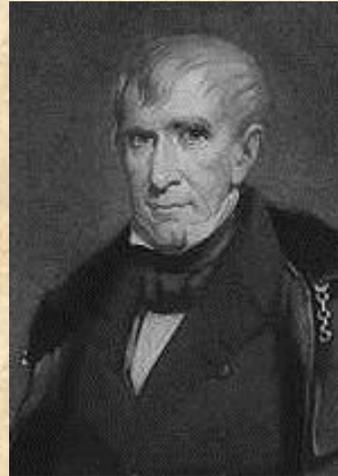
✿ The *Whigs* were supported by eastern businessmen, former Federalist Party members and some southern planters.

✿ Jackson's supporters took "*Democrats*" as their party name.

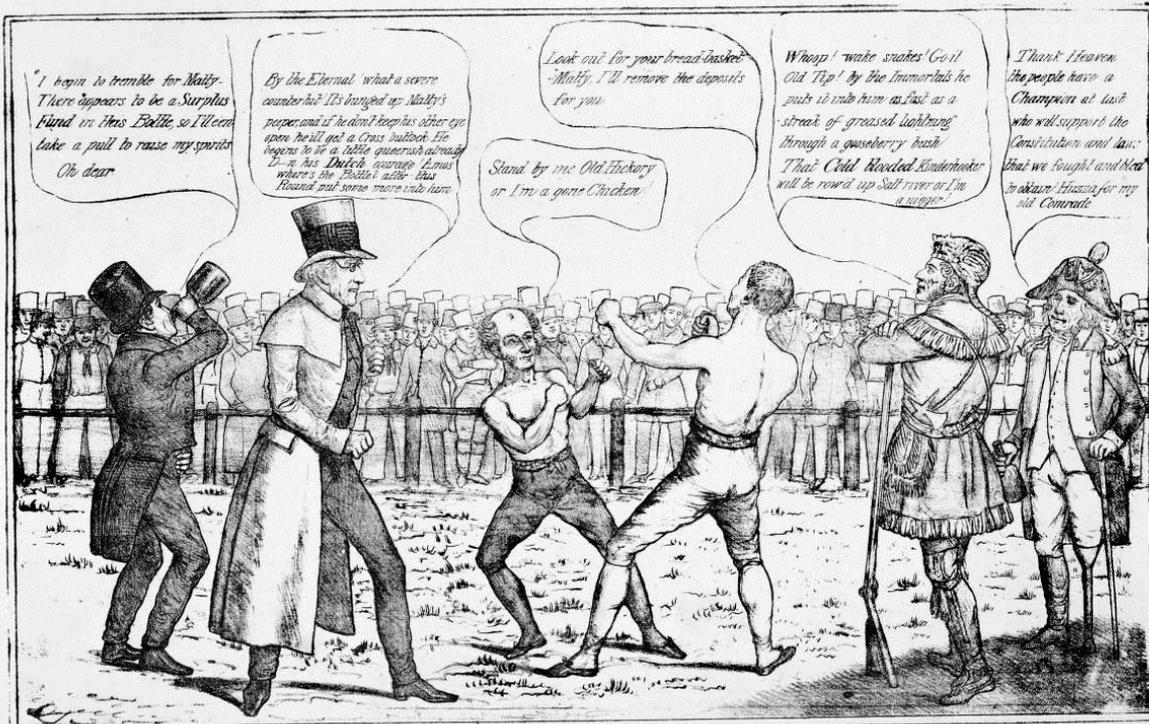
✿ Both parties held nominating conventions to pick their candidates. This system is still in use today.



Vice
President
Martin Van
Buren, "The
Little
Magician,"
Democrats
candidate



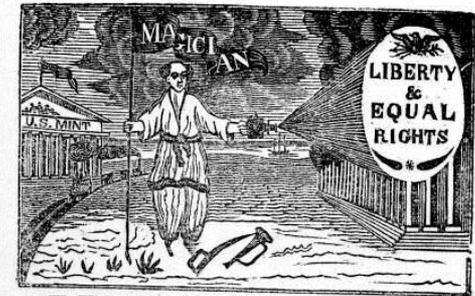
The Whigs ran
three
candidates
hoping to throw
the election into
the House of
Representatives
where they
hoped William
H. Harrison
would be
declared
President



SET-TO BETWEEN THE CHAMPION OLD TIP & THE SWELL DUTCHMAN OF KINDERHOOK—1836

Second to the Champion. The Western Tail—Bottle-holder Old Seventy six. Backers the people. Second to the Kinderhooker. Old Hickory. Bottle-holder little Arms of the Post Office. Backer. Office holder & mail Contractor. Printed & Published by H. C. PHOENIX 94 & 95. Courtland St. N. Y.

Satire on the presidential campaign of 1836, portraying the contest as a boxing match between Democratic candidate Martin Van Buren and Whig candidate William Henry Harrison.



DEMOCRATIC TICKET.

FOR PRESIDENT,
MARTIN VAN BUREN.
FOR VICE PRESIDENT,
RICHARD M. JOHNSON.

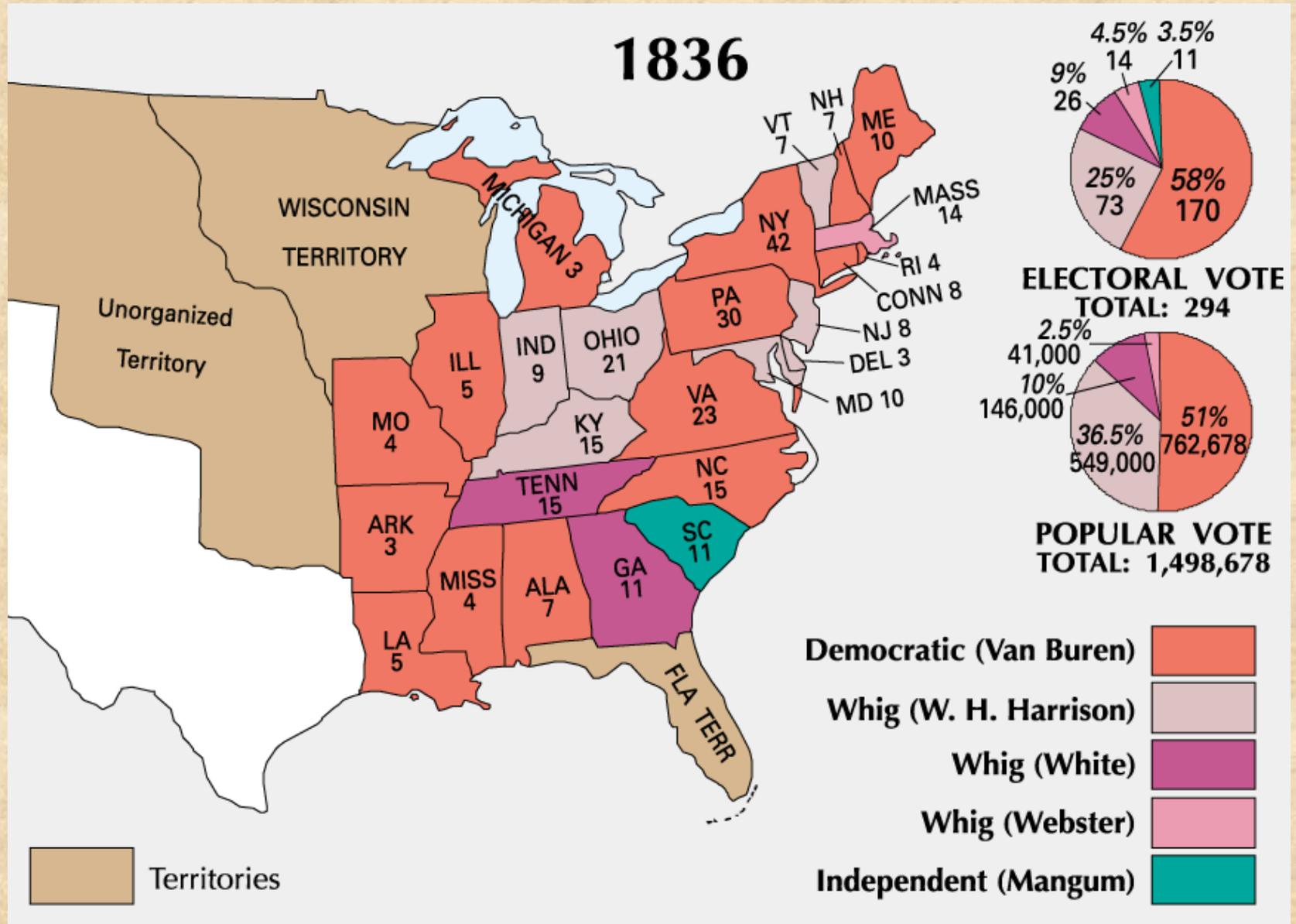


DEMOCRATIC TICKET.

FOR PRESIDENT,
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FOR VICE PRESIDENT,
RICHARD M. JOHNSON.

Martin Van Buren won the election

1836



President Van Buren



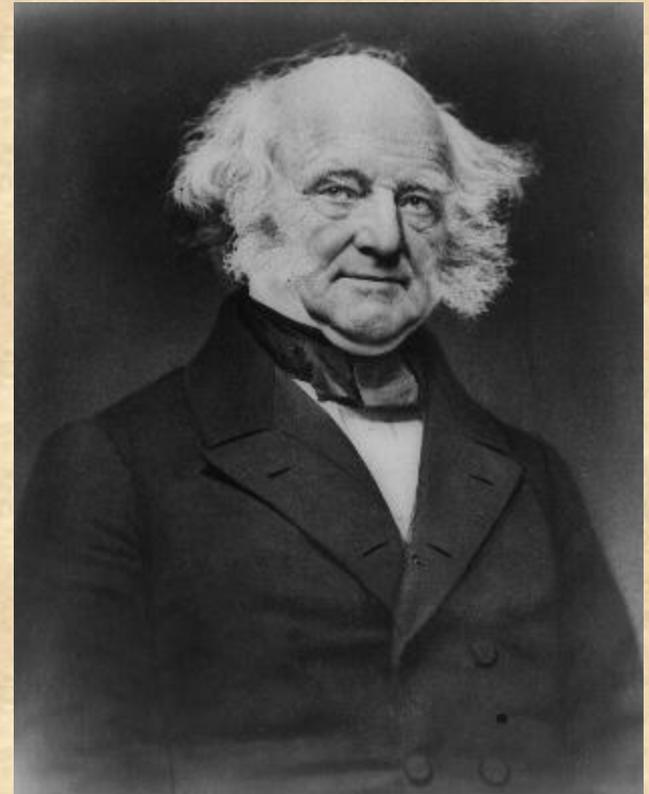
Within two months of becoming president Van Buren was confronted with the worst economic depression in U.S. history up until that time, the panic of 1837.



Van Buren did little to relieve the suffering of those who lost their jobs and land. He was a believer in the economic philosophy known as laissez faire. This philosophy stressed that the government should not intervene in the economy.



Little was accomplished during his four year term and he was defeated for reelection in 1840.



Panic of 1837



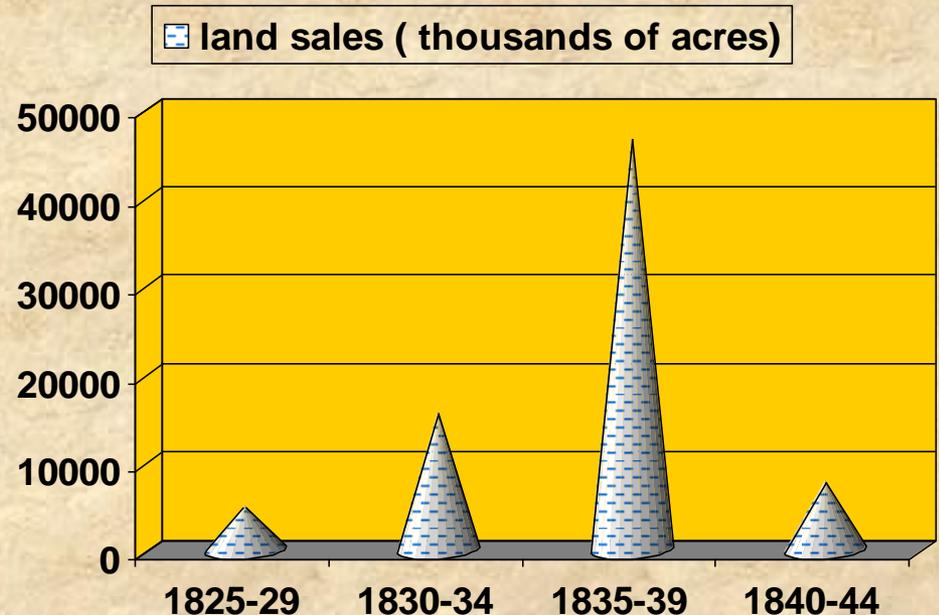
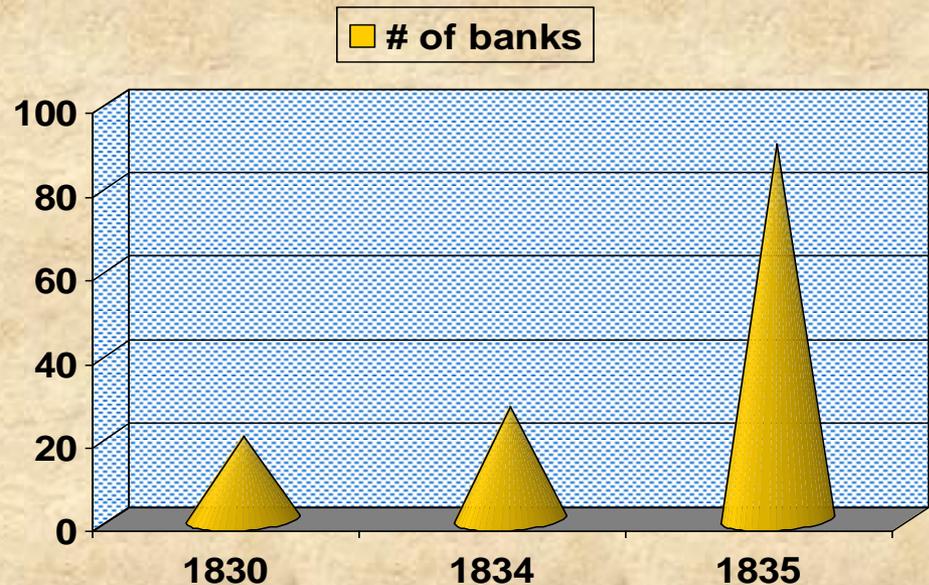
As serious as the Great Depression of the 1930s.



Grew out of Jackson's decision to destroy the Second Bank of the U.S. by vetoing its recharter and moving government money from the BUS to state or "pet banks." Many owners of pet banks were Jackson supporters.



This caused a rapid increase in the number of banks. An era of wild speculation (risky investment) in land was fueled by these banks loaning money to speculators.

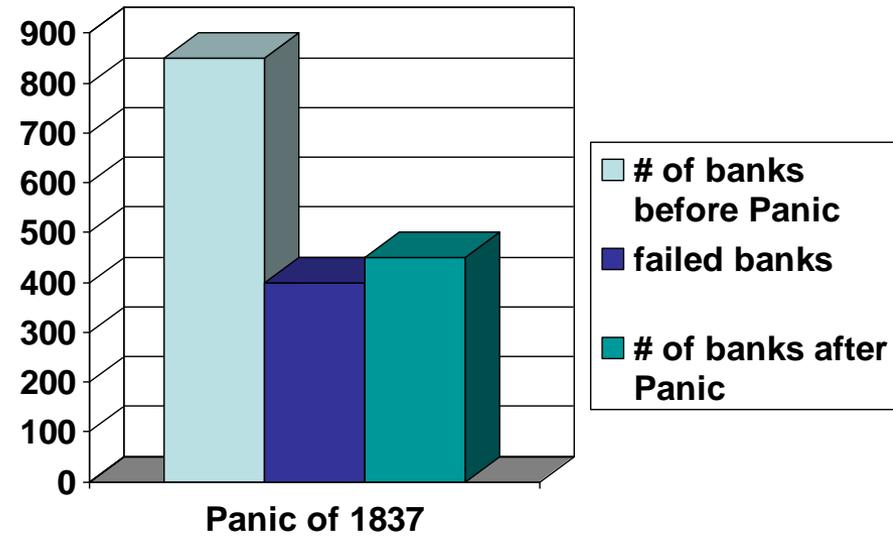


➤ Jackson believed that paper or “soft money” was responsible for the inflation and speculation of the 1830s and issued the Specie Circular.

➤ The Specie Circular declared the purchase of public lands could be made only with “hard money” (gold or silver coins) and not inflated paper money.

➤ Banks who could not back their paper money with specie or gold went bankrupt.

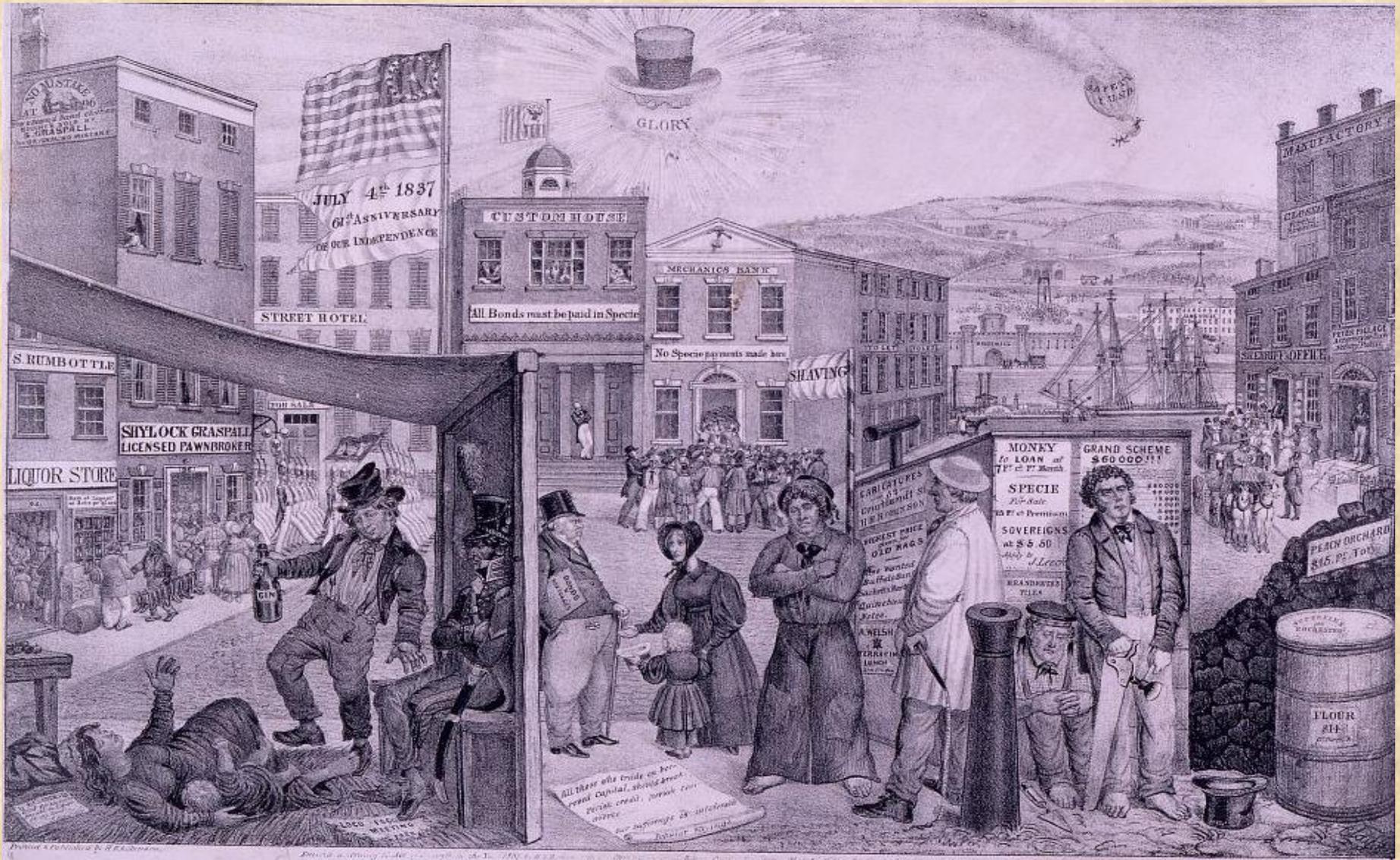
➤ This set off a series of events ranging from plunging cotton prices to Britain’s restricting the transfer of hard money to the U.S.



Parody of "soft money" from the panic of 1837. "Shin plasters" and "Humbug" bank notes.



Contemporary print showing the effects of the Panic of 1837



UNIVERSITY OF TORONTO

See explanation in speakers notes