

The Market Revolution: Jacksonian America, 1815-1846 Study Guide

The Market Revolution: Jacksonian America, 1815-1846 by Charles Sellers

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Plot Summary

Distinguished American historian Charles Sellers advances a novel thesis about the period in American history he refers to as "Jacksonian America," which extends from 1815 to 1846. Following the War of 1812, an economic boom begins a "market revolution" that pervades social, political, cultural and religious life in the United States. This lengthy book gives an extensive history of the period, from the political machinations of the major political parties and their leaders, to new religious, spiritual and denominational movements, to economic analyses of historical developments.

Sellers covers a wide range of events, from the conflict with the First Bank of the United States to Jackson's successful dechartering of the Second Bank of the United States, from the War of 1812 to the Mexican-American War and from the Jefferson Administration through the Polk Administration. He also discusses the development of several religious movements, including antinomianism, arminianism, the "New Light," the "Moderate Light" and the "Newest Light" churches and their leaders.

The most significant thesis of the book, however, is that the rising forces of liberal capitalism do not manifest themselves in the rise of democratic political institutions. Rather, Sellers argues, democratic government replaces constitutional republican government as a reaction to the total social revolution brought about by early 19th century capitalism. Andrew Jackson rides a groundswell of radical democratic sentiment that aims to restrain corporate power, reduce the power of the big banks, preserve free trade, extend the vote and reduce corruption in government all the way to the White House.

Northern manufacturing interests often co-opt the early 19th century American government to fund their pet projects and extend subsidies and loans to their businesses. Forces around the country arise to stop them and other regional elites, such as planter elites in the South and the cultural and religious "Moderate Light" elites in New England. In the end, Sellers argues, the forces of democracy and capitalism balance one another out. These two ideas are in ideological conflict which is why Sellers sees the United States' political institutions as rooted in a fundamental contradiction. The point of the book is to show how this historical contradiction arises and how the tension between the two ideas gives rise to many important events in American history.

The reader should be aware that Sellers's historiography is fundamentally Marxian, in that it follows Karl Marx and related thinkers by seeing history as fundamentally driven by material rather than ideological forces, especially economic ones. Further, it understands history as the development of new forms of economic life and their unraveling through their internal contradictions and tensions. This unraveling produces periods of historical and institutional revolution. In true Marxian fashion, Sellers expresses a strong bias in favor of the working classes and routinely rejects the values of the rich and middle-class. Finally, again following Marxian historiography, all religious developments are seen as resulting from economic and real-world anxiety.



Chapter 1, Land and Market

Chapter 1, Land and Market Summary and Analysis

The Market Revolution is the story of the economic, cultural and political changes that accompany American history during the Jacksonian Era, the period following the end of the War of 1812 and eight years following the end of the Andrew Jackson Administration in 1837. This is a period of unusually fierce economic, political and religious change, all of which come together to produce the modern liberal, democratic capitalist order that has prevailed in the United States to the present day.

The original economic conflict within the United States is between what author Charles Sellers calls "land" and "market." The United States is largely open territory for the taking in the early 19th century which allows families to spread out quickly and reproduce in large numbers. Labor is expensive because people can always turn to farming if they do not want to work for anyone else. This prevents capitalists from gaining too much profit, so the United States is in a kind of economic equilibrium between expanding landholding families and highly paid workers. However, as population explodes, land becomes scarcer and conditions begin to change.

First, there are technological changes that make factory work, such as the processing of cotton, much more efficient. Second, trade routes continue to expand as commercial sea craft improve. Third, for many reasons the economic growth rates of the United States expands from around 1% to 2% and later 3% a year, which compounded makes the United States the richest nation in the world.

As farm land becomes scarce, new workers are "deskilled," as there are fewer apprenticeship positions for craftsmen and more jobs for unskilled urban workers. Cities grow and a proletarian class emerges. Capitalists become quite wealthy and a level of income inequality breaks out in the United States as it never had before. This development creates resentment among landholders and craftsmen who want to live simpler lives and resist economic revolution. The power of new consumption and wealth is against them, however, despite the formation of unions, tariffs and the mass election of Jefferson's Democratic-Republicans, a coalition of groups who prefer the agricultural, pre-capitalist economic world.

These developments occur against the backdrop of religious change as well, as this is the period of the Second Great Awakening. Prior to this time, animism and paganism of various sorts are fairly common among the American people; many are more likely to have astrology charts in their homes than Bibles. However, the Second Great Awakening helps to forge a national Protestant identity that will grease the wheels of accommodating capitalism. However, it will also help create the skepticism of "experts," "intellectuals" and "masters" characteristic of Americans that will in turn lead them to demand less republican and more democratic institutions.



Chapter 2, Ambiguous Republicanism

Chapter 2, Ambiguous Republicanism Summary and Analysis

Sellers argues that Jefferson comes to power through an anti-commercial, anti-capitalist groundswell by land owners and commercial groups that are being destroyed by the market revolution. When Jefferson comes to power, however, his natural pro-land, pro-farmer politics are tempered by the influence of James Madison, a more traditionally educated and more market-oriented man who, while agreeing with Jefferson on many policies, such as free trade, is an ardent market liberal. In this way the Republicanism of both men is "ambiguous" because it is torn between a capitalist strand and an anti-capitalist strand. The Madisonian capitalist strand emphasizes free-markets and strong property rights, whereas the Jeffersonian anti-capitalist strand emphasizes an equal distribution of wealth, a suspicion of concentrations of capital and democratic institutions. For a time in American history it looks as if these two strands are compatible.

However, the pressures of the emerging Atlantic trade economy, the growing cotton industry in the South and manufacturing industry in the North create pressures that drive these elements apart. Expanding markets will wreak havoc on many landowners and produce vast concentrations of wealth. Moreover, elite lawyers will have to subvert democratic sentiment by using the law to enforce property rights that would otherwise have been overturned by the people to stop economic revolution from radically restructuring their lives.

Most of the chapter discusses the various elite characters involved in expanding the national economy and the means by which they do so. They not only use the law but due to the fact that Republican pro-market forces are counterbalancing anti-market forces by rerouting them into supporting Republicans, the northeastern commercial interests, particularly in New York City, become especially powerful. They press for the formation of the First Bank of the United States which will increase the amount of currency thereby supplying them with loans. Further, state banks begin to grow and lend out money. They gradually push the country toward a paper currency. Further, northern interests push for the major infrastructure changes that Federalists like Hamilton had wanted, such as the massive construction of the Erie Canal.

The market revolution explodes into the "hinterland" through the government subsidization of these massive public works projects, bringing the farmland and peoples of the countryside into the roaring capitalist system, further destroying agriculturally-based farm life in the United States.

Thus it is the ability of Republicans to blunt the very political forces that brought them to power that allows the Market Revolution to continue and, Sellers alludes, will bring them down for the same reasons.



Chapter 3,

Chapter 3, Summary and Analysis

Chapter 3 continues the story of the rapid American expansion to strengthen their growing capitalist market and the potential of growing so wealthy as to become a world power; only the characters of the story change in fundamental ways. First, as Madison leaves office, he is replaced by James Monroe. However, Monroe continues the National Republican ambiguity between farming and commercial interests. However, by this time, the farming, "civil" peoples who oppose the rapacious commercialism of New England manufacturing are on the decline.

National Republicanism reigns supreme with the National Bank of the United States in control of the money supply. Henry Clay increases his political power and becomes Speaker of the House and pushes constantly for internal improvements, tariffs to strengthen national manufacturing interests and extension of subsidies into the American heartland to expand the American market nationwide. John C. Calhoun is another important part of this story and also supports the rapid commercial and infrastructural expansion of the power of United States' commercial interests. Monroe only has minor trepidations about these moves towards the commercial, capitalist ideas of the new corporatist politicians.

The Supreme Court only paves the way for commercial improvements, arguing that the federal government is supreme over the states, basically giving the federal government the power to understand the Constitution as they like. The Court continually asserts its power to strike down unconstitutional state laws. Some think the Constitution already permits commercial expansion but Monroe is concerned about the matter and writes a twenty-five thousand word treatise to defend his view. Joseph Story pushes court jurisprudence towards the Republican view.

Expansion is held back only by the presence of Native Americans peoples, who are promptly removed according to flimsy rationales that moving these peoples will safeguard them from expansion and be better for them in the end. Andrew Jackson aggressively approaches the Native Americans as a military commander, as he despises tribal lands and jurisdictions. He also causes an international incident by intervening in Spanish lands without permission.

Following Monroe, John Quincy Adams becomes President. He is an intense nationalist and while his family manners make him culturally unlike the New York capitalists, he represents the suppression of emotional excesses in order to redirect psychic energy towards commercial endeavors. He also uses foreign policy to secure expansions of American power and is excited by the vision of westward expansion. American productivity soars as this generation of leaders significantly reshape the country to accommodate their vision. The Republicans, however, have taken a dramatic

ideological about face. However, Jackson is soon to take up the Democratic banner and defeat the now corpulent and corrupt Republican order.



Chapter 4, The Crisis of 1819

Chapter 4, The Crisis of 1819 Summary and Analysis

The late 1810s brings a number of crises to a head in the still young United States. First, the Republican power structure is starting to collapse. People look towards Monroe's successor. The elites in the Republican Party find DeWitt Clinton, a child of the New York elite, to carry their banner. However, other figures will prevail against him in what will become an increasingly democratic party. First, Andrew Jackson is not yet to rise to power, but his intervention against Spanish Florida has led him to come under the threat of censure from Congress. Yet Old Hickory's popularity prevents them from censuring him. At this time, Martin Van Buren and the Bucktails revolt against the elitist structure of New York party politics. Employing new campaigning methods, they are able to overthrow elite control and establish a democratically managed party.

However, the Bucktails are not alone. The other most populous state in the Union, Virginia, will come under similar democratizing pressures. The Bucktails overthrow all kinds of checks against legislative power, and Virginia follows suit with the help of radical democrats like John Taylor of Caroline. Sellers attribute the rise in democratic sentiment to a desire by the people as a whole to tame the instability, inequality and corruption inspired by rampant commercial sentiment, which flows out of a genteel civic morality which finds such greed inappropriate. However, they harken back not towards an old system but to a new form of more radical democratic institutions with fewer checks on democratic power.

Slavery is also coming to a head as a political issue. On the one hand, slavery offends against liberal capitalist bourgeois morality because it maintains servitude in a world that is supposed to be liberated by the radical individualism and self-disciplined morality of the market. Abolitionist sentiment expands and hostility to slavery evolves. Universal manhood suffrage begins to suggest its natural implication: extend the franchise to blacks. However, the cotton trade has caused resurgence in the use of slaves and Missouri's desire to enter the Union only exacerbates the problems.

Finally, the new democrats also begin to attack the rampant use of paper currency by the Republicans in order to extend their infrastructure and corporations; they see the use of money as letting wealth flow directly into the hands of the elite through tricks played on paper money. However, the banks continue to use their power to extend the use of loans, which arguably creates a boom in land speculation at the westward edge of the country. Excessive speculation, backroom land deals and the easy access to credit will ultimately lead to a boom and bust, destroying the fortunes of many and turning public hostility towards the banking system and the Bank of the United States.



Chapter 5, Hard Times, Hard Feelings, Hard Money

Chapter 5, Hard Times, Hard Feelings, Hard Money Summary and Analysis

The economy crashes. Debtors are overwhelmed by depreciating currency and debts they cannot repay. Vast numbers of people are out of work and a period of material austerity comes upon the United States. Public hostility arises towards political and economic elites who the populace believe have sucked them into poverty through irresponsible behavior. Many newer politicians come to power through attacking the banking system and the radical democratic elements in American society gain further control in part through attacking the paper money system as a whole.

Slavery continues to be an issue with the Missouri compromise. Many Southern politicians seek to extend slavery and many Northern politicians seek to stop it, though many are more concerned with sectional power than the moral issue of slavery itself. In fact, during the period of hard times, national unity is fractured and sectional conflicts rage, as do conflicts between states-rights advocates like John Taylor of Caroline and the Supreme Court. Thus, the political parties start to move in a more regional direction and American national consciousness declines.

Due to the fiscal austerity of the public, consumerism evolves into a focus on cheap consumer goods and finding a good job rather than profligate consumption. Due to the economic collapse, many farmers who have been sucked into land speculation are forced into the market and are damaged by all of its atomizing pressures, separating them from their families and alienating them from their labor, along with giving them reasons to avoid having more children as children become more costly, which in turn shrinks families.

Sellers claims that this alienation leads people to take spiritual and social cover in the new religious movements of the period, such as Methodism and Baptism. These more worker-class denominations spread quickly and promised spiritual renewal for a people depressed by their real-world conditions. These movements help people to acquiesce under oppressive conditions in the hopes of a better afterlife.

However, at the same time, political struggles intensify against banking elites. Political elites are being thrown out of powers and new regulations are being placed upon banks. Establishment and populist uprising clashes and people begin to see in hard currency the promise of democracy and the disciplining of reckless and dangerous elites.



Chapter 6,

Chapter 6, Summary and Analysis

In Chapter 6, Sellers shows how the increasing degree of democratic disaffection with American political and economic elites leads to the strange elevation of General Andrew Jackson to power. Jackson is an incredibly popular general about whom many myths have spread about his great prowess in battle. Fatherless as a young man, his mother drills a strongly patriarchal ethic into her sons: to always defend themselves, never cry and to fight whenever necessary. Jackson carries this ethic from the playground to the Revolutionary War to the War of 1812 and eventually to the White House. While he is an ardent nationalism, his loss of money during the Panic of 1819 leads him to turn strongly against banks, paper money and national elites, making him sympathetic to the cause of the radical democrats.

The Republicans plan to stay in power by uniting planters and farmers but the coalition immediately faces tension over slavery. Where small farmers are not friendly to the expansion of slavery and promote a more democratic politics often in a radical way, the Southern planters are defenders of aristocracy and slavery. Over time, the younger Republicans start to call themselves Democrats and are comprised less of the Old School planters that supported Calhoun and more by younger, radical groups like Martin Van Buren and the Bucktails.

Ultimately the suggestion of Jackson for nomination for the presidency in Tennessee is just an attempt to use Jackson's nomination to win political advantage, but once Jackson's candidacy is announced a "contagion" explodes in his favor and leads him to soundly defeat Calhoun for the nomination. Many feel that entrepreneurial elites like Calhoun are using democratic sentiment for their own purposes. Afterwards, Jackson lets his political enemies strategize and electioneer all the while rising above the fray. In the meanwhile he is elected to the Senate and the Bucktails completely collapse over their challenge to slavery in Missouri, leaving the field open for Jackson to attain power within the party that is largely comprised of radical democrats.

In the election of 1824, Jackson surprisingly carries a great number of states. In this election there are four candidates: Jackson, John Quincy Adams, Henry Clay and William Crawford. None achieve a majority of electoral votes, despite Jackson's great popularity. Clay and Crawford have the least votes and a runoff is held in the House of Representatives between Adams and Jackson which Adams wins by a single vote due to the political machinations of Henry Clay, despite Jackson being the more popular candidate. This produces a large wave of democratic discontent as the democrats feel that the election has been stolen from them by the very elites they oppose, which allows Jackson to fight politically against Adams's every move for the next four years.



Chapter 7, God and Mammon

Chapter 7, God and Mammon Summary and Analysis

Chapter 7 is something of an interlude in the tale of political power and focuses on the religious developments that grease the wheels of the market revolution. Sellers's main theme is to emphasize that the religious upswelling of the early 19th century in the United States is the result of psychological retreat from the economic and political turmoil that is then a core part of American life. This traditionally Marxist conception of religion as a salvo for real-world stresses pervades the chapter.

Sellers sets up a contrast between two movements in late 18th and early 19th century Christianity. The first movement is the Unitarian movement, which rejects the Christian doctrine of the Trinity and moves away from the strict moral requirements of traditional Christian doctrine. It makes possible the embracing of the modern, scientific, classical liberal capitalist ethos. In contrast is the world of radical enthusiasts often called antinomians, who emphasize radical conversion experiences and freedom from traditional Christian moral requirements.

In between these two is the "New Light" theology of Jonathan Edwards and Samuel Hopkins, which emphasizes traditional Protestant doctrine combined with a gradualist eschatology that holds that the millennium-long rule of Christ will come gradually in the Christian fight against evil, which helps to promote the formation of new churches, large conversions, charitable societies and restrains capitalist excesses. These movements also liberate women's ability to be spiritual leaders, which they develop in running charitable societies and helping other women to become literate.

As the New Light filters into Southern New England, a number of Congregationalist Ministers find some of it too radical in its opposition to the capitalist business ethos and turn it into a Moderate Light, which helps to create a more middle-class spirituality that will temper the radicalism undergirding antinomians, the New Light and the Unitarian heresies. They develop moral societies aimed at making society more moral and create a cultural imperialism which sucks in American businessmen and other elites. They emphasize a profound degree of moral self-restraint to accommodate market relations. Their cultural elitism also helps produce cultural hegemony over the rising democratic sentiment among the masses.

However, in Sellers's view, the antinomian sentiment of the working class is the result of the social pressures of the market revolution taking place in the first twenty-five years of the 19th century. In western New York the Erie Canal produces an incredibly fast commercial revolution, which intensifies this destruction of ordinary social relations, producing huge democratic and antinomian sentiment that politically manifests itself in the Bucktails. This area is often called the "burnt-over" district and is filled with the New Light. Religion is in a fit of great competition, producing a number of radical religious figures, such as Joseph Smith who calls people to emigrate west to found a communal



utopia. Sellers also emphasizes that Mormonism is partly a pushback against rising female independence.

Women are often religious to push back against male abuse and some at the time feel that Christianity gives them the authority to do so. The increasing division between home and market helps create further tension. Women begin to organize and some are proto-feminists. Pushback against the capitalist ethos comes from a popular evangelizing minister named Charles Finney who tries to get businessmen to shunt their capitalist power into benevolent action. However, he very much likes capitalist approaches to media as it can help to bring about conversions. He will create a revival among the Moderate-Light and an alliance of mainline Protestant denominations that will help, along with these other movements, to produce a sustained, rich and powerful Protestant elite and create a middle-class culture that will dominate American life.



Chapter 8, Ethos vs. Eros

Chapter 8, Ethos vs. Eros Summary and Analysis

Chapter 8 extends Sellers's theory that capitalism leads to social repression as a coping mechanism in the formation of the middle class ethos and the repression of sex.

Sellers's main argument is that the only way to cope with the economic stress of the market and increasing wage-exploitation is to learn to live with it and this involves a great deal of unhealthy, dysfunctional emotional repression that increases the potential for democratic, antinomian revolution in the form of Andrew Jackson.

Sellers describes campaigns against three activities: pre-marital sex, masturbation and alcohol. The Moderate Light churches begin to decline in influence and turn increasingly towards social matters. They begin to emphasize, for instance, that masturbation is sapping the "vital energies" of young men and that it has to be substantially restricted. In Sellers's view, masturbation is an outlet of sexual energy that market forces demand be funneled into the practice of the accumulation of wealth and power through market relations. Similarly, pre-marital sex has to be restricted in order to keep young, single men focused on work and obedience to their masters.

A reforming zeal follows the Second Great Awakening that leads to the formation of a vast body of temperance organizers who try to abolish alcohol from every walk of life. The temperance movement will last, though ebbing and flowing, for another century. Church leaders gradually remove alcohol from their communion services and expell people who sell alcohol from their congregations. They also publish widely on the dangers of alcohol consumption and many begin to advocate not drinking alcohol altogether.

Further exacerbating male sexual tension is the increasing liberation of female sexuality. Women begin to speak more freely about sex, particularly among lower classes, as a kind of proto-feminism develops. Sellers also notes that the reforming zeal does not extend into the lower classes until the late 1830s. In that time, the working classes are much more sexualized and open. The pressure to reform will lead to a Jacksonian backlash.



Chapter 9, Politicians

Chapter 9, Politicians Summary and Analysis

Chapter 9 is the story of rising tensions across American society that ultimately ignite mass democratic sentiment in the election of 1828. The first major controversy is the continuing fight over slavery and the extension of slavery into new territories. Since some groups want to end slavery and because Northern manufacturers are interested in restricting imports with tariffs, increasing Southern cotton production costs, the national economy begins to fracture. The South in many areas remains pre-capitalist, with a slave economy rooted in gentry that sees manual labor as beneath them. However, the North is full of Moderate Light Reformist capitalism on the one hand and antinomian democratic sentiment on the other. This democratic sentiment exists in the South in many places as well, largely among the masses of people who do not work on plantations or own slaves.

Another conflict arises as the North becomes increasingly capitalistic. Workers wages do not grow as quickly as capitalist fortunes and workers begin to agitate for more rights, such as the right to unionize. Strikes begin to spread and workingmen's organizations spring up across the North. Many are starting to question the justice of the wage system. Following anti-clerical communal socialists like Robert Owen and economist David Ricardo's labor theory of value, many start to see the wage system as inherently exploitative because capitalists benefit from doing no work and extracting surplus value from their workers.

When native workers become too difficult to handle, Northern capitalists often turn to exploit Irish immigrants who are coming to the United States desperate for work. Within much of this proto-socialist sentiment is hostility to organized religion and the cultural imperialism of the Moderate Light Christians.

The increasing demands on Northern manufacturing leads to strengthening requests for protectionism and subsidization, which Henry Clay can sell to the American public through his "American system." This only furthers class conflict with the South and with workers and democrats. Many politicians have to "reapply principles" of politics to this new age of fiercely competing interests. Eventually a coalition forms between northern radical democrats like Van Buren and Southern planters who resist Northern manufacturing interests like Calhoun. This coalition helps to bring Jackson to power despite fierce resistance by Adams's coalition. Jackson's election is epic because the election has twice the level of participation of the previous one and Jackson gets 68% of the electoral vote, which will not again occur until the twentieth century.



Chapter 10, Millennial Democracy

Chapter 10, Millennial Democracy Summary and Analysis

Andrew Jackson's rise to power brings democratic change led by the "Napoleon of the Woods" or "King 'Mob.'" Masses of people see self-government as having triumphed over aristocracy. Yet quickly in Washington the Calhoun-Van Buren coalition starts to break down, as Jackson stacks his "Kitchen Cabinet" with Van Burenites that soon isolate Calhoun. Due to political intrigue, Calhoun is steadily deprived of his power. All the while he philosophically retreats from nationalism into a radical form of Southern, pro-slavery localism. Jackson and Van Buren slowly become allies.

Jackson and Van Buren feel forced to quiet regional tensions by implementing a tariff which South Carolina start to call the "Tariff of Abominations." South Carolina is furious and under the support of Calhoun, suggests that it has the power to nullify the tariff on constitutional grounds, as a shocking assertion of states' rights. This suggestion enrages Jackson who, while respecting states rights in principle, sees the principle of nullification as threatening the Union itself. At heart, Jackson is a believer in democratic nationalism and acts accordingly, with a desire to use the force of arms against South Carolina. Only through the political maneuvering of Van Buren and Speaker Henry Clay to reduce the tariff in exchange for a cessation of hostilities is the crisis averted and Jackson's rage quelled.

At the same time, the desire of Southerners to control all of Georgia increases. The Cherokee and Creek nations claim land rights in Northeastern Georgia. However, due to the discovery of natural resources, whites flood into the area and create a controversy. Supporters of Jackson from that area increasingly press him to have the Indians removed. Jackson then does an about face on states' rights, asserting that Georgia has the authority to remove the Indians despite the existence of a federal treaty. He does this to avoid having to wade too far into the controversy. However, the Supreme Court sides with the Indians. Old Hickory is not about to let the separation of powers stop him and decides to force the Creeks and Cherokees onto the nightmarish Trail of Tears.

All the while, Jackson's suspicion of the National Bank remains strong. He thinks that it creates too much credit that puts the nation into debt, depreciates assets and creates booms and busts in land. This turns Jackson against New England where most of the supporters of the bank and those who benefit from it are located. However, Jackson seeks to bring nationalist democratic suspicion of elites against the Bank, though he is resisted by Congress. Only Van Buren restrains Jackson from declaring open war on the Bank. Congress then renews the charter of the Bank that Jackson believes gives an unjust advantage to the rich and powerful. Jackson sees these capitalists as abusing the natural market system of liberty that, if left unmolested, will tend to itself.

Jackson's conduct over the nullification controversy has deepened regional conflict, with states' rights democrats opposing nationalist democracy. It also is associated with the issue of class conflict. Despite the tension, Jackson is reelected in 1832.



Chapter 11, Ambiguous Democracy

Chapter 11, Ambiguous Democracy Summary and Analysis

The spirit of Chapter 11 is, as the title indicates, one of ambivalence. It begins with the revving up of Jackson's war against the Bank. Jackson is convinced that hard money—gold and silver—is the only way to bring financial stability to the country and to prevent the rich from gaining wealth through investments made at the expense of inflation, monetary instability, debt and the boom-bust cycle. His war against the Bank is opposed by many, including bank chairman Biddle. The Bank of the United States has to be rechartered by Congress periodically and so the legislative conflict is to determine whether the Bank will survive or die in Jackson's second term.

In response to pressures from Jackson and his democrats, Biddle decides to contract the money supply in order to send the economy into a downward spiral of economic activity so as to compel Congress to renew the charter. While Congress is initially frightened, Biddle overplays his hand and the political reaction against him insures that the Bank will die.

However, contrary to monetary stability, the abolition of the bank and the reduction of banking regulations permits deposit banks to substantially increase the degree of lending they engage in, ironically substantially increasing the money supply and bringing about inflation. Ultimately the Treasury takes some control back over the money supply.

In the meanwhile the National Republicans are learning from the democratic thrashing they received at the hands of the Democrats. After Calhoun's departure from the Republicans, they begin calling themselves Whigs and through the machinations of their politicians assume the mantle and rhetoric of radical democrats and adapt to more modern forms of campaigning. The reaction to the abolition of the Bank allows them to make some inroads into Jackson's large majority coalition of political interests and thus is born a stable two-party political system in the United States that will become increasingly regional in the lead up to the Civil War.

Van Buren will follow Jackson as President, winning easily due to fractured Whigs. However, soon a two-party system coalesces that will create a median position in American politics that balances the capitalist sentiments of the Whigs and the democratic sentiments of the Democrats that, in Sellers's view helps to neutralize both sides, creating an equilibrium between the "contradiction" of egalitarian democratic sentiment and liberal capitalist power that will continue in American politics to the present day. Sellers refers to this balance as creating the "bourgeois republic."



Chapter 12, The Bourgeois Republic

Chapter 12, The Bourgeois Republic Summary and Analysis

Now that political forces within the United States are balanced between the democratic and the capitalistic, new social and economic ideas and practices arise to extend this compound vision of liberal democratic capitalism and to resolve its contradictions. The old cultural forces behind the Moderate Light continue their onward march of cultural imperialism, this time through creating and expanding the public school system. Modern readers will be surprised at the often fierce resistance to public school on the grounds that it is anti-democratic because it will centralize education in the hands of the state. However, the public school system nonetheless expands with the activism of figures like Horace Mann.

Precipitating the rise of the public school system is the rise of literacy in the United States. Literacy in the United States is largely confined to certain classes prior to the 19th century but in the beginning of the 19th century it begins to expand for a number of reasons. For one, media becomes even cheaper to produce as does literature and the novel and the magazine spread across the United States. Further, literacy is needed for a number of industrial and service jobs that are slowly replacing agriculture.

Another major development is the creation of the railroad system in the United States that enables it to become a complete industrial powerhouse. Internal trade increases three fold between 1820 and 1850 partly as a result of these developments.

Religion continues to play its role as a salvo for the working classes under capitalism and many among the Unitarian elites begin to look for a new spirituality to combine the new romantic sentiment in the United States and Europe with a modern capitalist economy. One such manifestation of this desire is the transcendentalism of Ralph Waldo Emerson who deifies individualism, nature and self-reliance, helping to create one more strand of uniquely American spirituality.

Racism and bigotry arises in the first half of the 19th century in particularly virulent forms as capitalists pit the exploited classes against one another, particularly the white working class against blacks and the Irish Catholics emigrating to the United States en masse. Racial tempers increasingly flare and the public school system is even used to help undermine the Catholic education system that the Irish use and to force Southern farm children to go to school and learn national values.



Chapter 13, The Great Contradiction

Chapter 13, The Great Contradiction Summary and Analysis

The ideal of liberal capitalism, in Sellers's eyes, is the ideal of equality before the law, property rights, self-made men, and a meritocratic and free society. However, these ideals cannot be reconciled in slavery in principle and as time progresses it cannot be reconciled with slavery in practice. The entire principle of liberal capitalism suggests an equality of human beings that cannot, without contradiction, be denied to blacks. Southern rationales for slavery are preposterous and the number of abolitionists is growing in the North, led by radicals like William Lloyd Garrison and supported by northern blacks and many women who want to extend the ideal of equality to female equality as well.

The pressures in favor of slavery expand with the cotton industry but the cotton industry also makes slave labor very valuable and bids up the price of slaves, often making wage labor cheaper. Consequently, slavery starts to look less economically sound. Yet Southerners press on to extend slavery into the new states in the Union.

The political consequences of the growing tension will prove disastrous in the Civil War but it may well have been averted. Van Buren loses to William Henry Harrison in 1840, who then dies and is replaced by John Tyler. Tyler in turn loses to James K. Polk in 1844, as Polk promises to serve one term and dramatically extend American land claims to Oregon, Texas and Mexican California. He is deeply belligerent in foreign policy and provokes the Mexican-American War and nearly starts a war with the British over the Oregon territory. Ultimately he more than doubles the size of the United States, creates an independent treasury and lowers the tariff. He also is seen, and sees himself, as a second Old Hickory. When Polk wants to fight the war in 1846, he creates a political compromise with free soil democrats that makes clear that the Democratic Party will split over slavery.

It will be Abraham Lincoln who will create the political compromise that brings the new Republican Party to power as he promises not to end slavery but also not to expand it. However, even he cannot prevent the Civil War, which is the working out of the great historical contradiction implicit in liberal capitalism. Liberal capitalism has benefitted from racism, however, in its rise to power through the cotton trade and it will later have to face the legacy of racism again and again.

Characters

Andrew Jackson

Andrew Jackson is the seventh president of the United States (1829-1837) and commands the American army at the Battle of New Orleans just after the official end of the War of 1812, in 1815. Jackson completely dominates the politics of the 1820s and 1830s, so much so that the era's political institutions bear the name "Jacksonian Democracy." Today Jackson has a mixed legacy among historians, as he is quite popular for his support of popular democratic institutions against an increasingly corporatist Northern manufacturing industry but is widely criticized for both his friendliness to slavery and his intense distaste for the Native Americans and his removal of the Creeks and Cherokee from Georgia to Oklahoma on The Trail of Tears.

Sellers's Jackson is painted in a generally positive light. While he has an erratic toughness that earns him the nicknamed "Old Hickory," Sellers sees Jackson primarily as the historical manifestation of the democratic impulse in American political life in the first half of the 19th century. Despite the fact that Jackson is a defender of free trade, hard money and private property, Sellers sees Jackson as resisting the excesses of liberal capitalism in the United States along with the cultural, spiritual and social norms associated with it. While Jackson is somewhat criticized for his friendliness to slavery, Sellers more or less portrays Jackson as having been compelled by political circumstances to remove the Native Americans from Georgia, despite a Supreme Court ruling to the contrary. Jackson is also seen as a preserver of the Union prior to Lincoln for stopping the threat of nullification from South Carolina over the issue of tariffs.

The Democratic-Republican Party

The National Republican party is the successor to the first major political party in the United States, the Democratic-Republican Party of Thomas Jefferson and James Madison. When John Quincy Adams becomes president, the party starts to unravel. Initially the party has represented the democratic, decentralist and agrarian impulse in American politics but has over time become co-opted by a number of different special interests, including the Northern industrial interests it initially opposed. When John Quincy Adams becomes president in 1825, the party basically collapses and has separate candidates for president. Thus ideologically the Democratic-Republicans represent various different strands of American political thought and practice.

When the party dissolves it evolves into the National Republican Party (not the modern day GOP), comprised largely of the supporters of John Quincy Adams and ex-Federalists, whereas those who support Jackson will later form the modern Democratic Party. Initially the National Republicans are mainly Anti-Jacksonian politicians that are led by Henry Clay, Speaker of the House and four time Candidate for President. It is Clay's American System of economic policy that is the central source of opposition



between Jackson and the National Republicans, which includes the support of a National Bank, a protective tariff for Northern manufacturing, government subsidies for internal improvements and the availability of easy credit. Initially proposed by Alexander Hamilton, the Democratic-Republican Party had stood against it. Later the party will dissolve over the fact that it has basically embraced that economic program.

The Democratic Party

The party formed by Jackson supporters and that continues to the present day.

The Whig Party

The party of anti-Jacksonians that forms following the demise of the National Republicans and which learns how to combat the Jacksonians by co-opting their campaigning and rhetorical tactics.

Martin Van Buren

One of the leaders of the radical democratic Bucktails in New York State who is Jackson's second vice-president and later President himself.

Henry Clay

A widely recognized early 19th century American politician, four time president candidate, senator, representative, speaker of the house and Secretary of State. It is his American System of economic policy that is the centerpiece of economic conflict under Jackson.

Thomas Jefferson

Third president of the United States and an ideological precursor to Jackson, along with a founder of the Democratic-Republican Party.

James Madison

Jefferson's Vice-President and the Fourth President of the United States, Madison is also a democrat but less so than Jefferson. He helps to moderate Jefferson's democratic impulses in light of his friendliness to liberal capitalism on analogy with Van Buren's similar restraint over Jackson.



The New Light

The New Light is Sellers's term for the antinomian religious movement of the early 18th century in the United States that sets the stage for the later, more influential Moderate Light.

The Moderate Light

An early 19th century religious movement that is more theologically level-headed, theologically sophisticated and friendlier to business than the New Light. It is more "moderate" and helps to form the dominant cultural Protestantism that rules American elites for generations.

Southern Agriculturalists

A prominent component of the Jacksonian coalition, these Southern plantation owners form a gentry that is ultimately alienated from Jackson by the expulsion of John C. Calhoun from the Vice Presidency.

Northern Capitalists

Those prominent early 19th century capitalists who manipulate the federal government into providing them with subsidies and loans for their business projects.

John C. Calhoun

A senator from South Carolina and Vice President under Jackson who helps form and hold together the Jacksonian coalition until political tensions with Van Buren and Jackson led to his expulsion. He then retreats from his previous nationalist position to become a ferocious defender of slavery and states' rights.



Objects/Places

The War of 1812

The end of the War of 1812 brings Jackson into the public eye as a prominent general and the beginning of the market revolution.

The Panic of 1819

The panic caused by excessive land speculation and easy money that converts Jackson to become a believer in hard money as the result of his economic losses during the Panic.

The Second Bank of the United States

The central banking institution responsible for controlling the supply of credit in the United States. Jackson holds it responsible for excessively easy credit and fights Congress to prevent its charter from being renewed.

Paper Money

Also known as fiat currency, paper money represents supplies of gold and silver that back this form of legal tender. However, due to fractional-reserve banking, banks can lend out more paper money than they have gold or silver, which often leads to runs on banks when confidence in the money supply evaporates.

Democracy

Rule by the people, democratic institutions exist when political power is run and managed by the people as a whole. Sellers argues that democratic sentiment is the source of Jackson's political power and a great and just check against capitalist oppression.

Hard Money

Money in the form of gold and silver that Jackson trusts as a guarantee of fiscal responsibility in government and economic stability.



Capitalism

The system of private property rights in the means of production, Sellers, as a Marxian, sees capitalist as inherently exploitative and degenerative of social relations. Only the democratic impulse in American life can check its explosive power.

Tennessee

Jackson's home state.

Party Politics and Electioneering

The Jacksonians help to pioneer modern methods of party politicking and electioneering and are quite good at it, doubling turnout between the 1824 and 1828 elections.

Race and Gender Relations

Sellers sees race and gender relations at the heart of the contradictions of liberal capitalism's emphasis on human equality.

Industrialism

The economic ideology that sees heavy industry as the heart of a nation's economy. Industrialists of the early 19th century tend to be stridently opposed to Jackson.

Themes

The Market Revolution

The title of Charles Sellers's book denotes the central organizing idea of the entire text. The "market revolution" of the early 19th century is the series of social, economic, cultural and spiritual upheavals that are the inevitable result of the historical conditions that give rise to modern liberal capitalism. The early 19th century sees the industrial revolution come into its own and to completely restructure the Western World. Sellers acknowledges its incredible productive power and ability to enrich all individuals, though especially capitalists, or, the owners of the means of production. In fact, it is this ability to produce that creates a kind of unstoppable economic vortex that reforms and changes everything that touches it.

As modern industry replaced agriculture, income inequality increases, people go from being their own bosses to the workers of others and they move to cities. While children had been assets on the farm as free labor, families have fewer children when they live in urban environments. Further, due to an increasingly mobile populace, families and communities are split up or "atomized" by the new modes of economic production. Due to the anxieties of destroyed communities and working for powerful bosses, a new form of religious fervor takes over the country to distract people from their earthly plight and the fact that they can receive no fulfillment from work that is entirely directed by others.

Political conflict and anxiety forms as some social groups move the market revolution forward, such as Northern industrialists, and others push back against it, such as radical democrats and Southern agriculturalists.

Democracy vs. Capitalism

Both democratic institutions and what Sellers calls liberal capitalism are rooted in a belief in the equality of human beings in terms of their having equal moral worth. No man is born to be the literal slave of another and all are equal before the law, with the ability to own, manage and sell private property within the framework of constitutional, stable government. However, here the similarities between democracy and capitalism end. As a Marxian, Sellers sees democracy as essentially a manifestation of the desire of the people to govern their own lives and to be directors of their own futures. However, capitalism, in contrast, forces some to work for others and allows the capitalist to make huge profits by extracting what Marxians called "surplus value" from laborers, who are the real creators of all wealth. Thus, capitalism is a system of exploitation and domination despite the fact that all owners can, at least at a formal legal level, own the means of production and cannot be forced by the state to work for others.

The forces of liberal capitalism, or the combination of equal social rights of religion, press, speech, trial by jury and the like and capitalist economics, is a powerful force that



expands throughout society but that democracy arises in part to restrain. Democratic institutions are methods of restoring income equality and reducing the degree to which capitalists can exploit workers. Despite the ultimate ideological contradictions between the two social systems, manifested in the Jacksonian era by Jacksonians on the democratic side and their alliance with pre-capitalist Southern slave owners and the fully capitalist, corporatist class of the National Republicans, the two forces reach a kind of historical equilibrium, with each checking the other.

This equilibrium creates what Sellers calls "the bourgeois republic." The rest of American history must be understood as the battle between these two forces working out the idea of human equality in history through, first, the destruction of the slave system.

Religious Anxiety and Manipulation

Perhaps one of the most controversial readings of the Jacksonian period in American history is Sellers's interpretation of religion. To understand his view, we must first recall Karl Marx's maxim that "religion is the opiate of the masses." In other words, religion distracts people from real world troubles and leads them to accept conditions of oppression not only as mandated by God but as promising people "pie in the sky when you die" in order to distract the rabble from rising up against their masters.

The way that Sellers applies this idea is to see the forces of the Second Great Awakening (which arguably begins in the 1790s) as resulting from the cultural anxiety produced by the market revolution. When capitalism tears people from their families and makes them the tools of the capitalist boss, people feel a deep alienation from their work, their home, and their families. Consequently, they turn to a natural salvo: religious faith and fervor. Sellers then explains how the specific religious impulses of the United States add to the conflict between democracy and capitalism as, again in line with Marxian thought, all social forces are reducible to economic relations.

The New Light movement of religion helps to contribute to "antinomian" religious sentiment that resists rules and control, whereas the Moderate Light movement that arises much later is composed of a more organized group of more legalistic Christians who believe that social reform and activism can bring about God's Kingdom on earth. They reconcile their spirituality with American capitalism and the ethical spirit that accompanies it and thus produce a form of Anglo-Saxon Protestantism that generates a form of cultural imperialism that informs the thought of Northeastern social elites. However, the working classes do not immediately adopt this sentiment and for a while remain embedded in New Light spiritual antinomianism that sets them at religious odds with the middle class and the rich, further exacerbating the conflict between the desire for self-rule and the desire for conformity with capitalist domination.



Style

Perspective

Charles Sellers is a distinguished historian who writes from a Marxist historical perspective. The reader will find the book highly ideological and nearly perfectly in line with the Marxian historiography characteristic of a certain brand of academic historian that is waning in the early 1990s. Classical Marxist historiography conceives of history as driven by economic and technological change. When technology changes the economy changes, as it does with the development of modern machinery and science. These forces in turn produce the industrial revolution. These economic forces move society from a pre-capitalist feudal order that is characterized by explicit forms of domination in terms of clerical rule, serfdom and out and out slavery. The next stage of liberal capitalism introduces the ideal of human equality, fighting against monarchy, feudalism, and eventually slavery.

However, in Sellers's view, liberal capitalism, while enormously productive and superior to feudalism is only one more stage of exploitation prior to the historically inevitable triumph of socialism (though socialism is not directly discussed in the book; however, proto-socialist worker, feminist and racial solidarity and consciousness is). Politics is merely the manifestation of this revolutionary change. The forces of feudalism remain in the South and fight against the liberal capitalist ethos. However, a new democratic, worker-rooted sentiment arises to oppose liberal capitalism and point the way towards the next historical stage, perfecting the ideal of human equality.

Religious practices, like familial relations, are merely epiphenomena, the inevitable result of economic change. Again, as capitalism destroys the feudal social order, it atomizes families, reduces their size and removes from individuals their control over the means of production. Similarly, religion exists as an outlet for cultural and economic anxiety associated with market revolution.

Tone

The tone of the market revolution mixes the tones of resignation and hope. Marxian historiography holds that each stage of history is determined by the conditions of the previous one through a form of economic determinism. Consequently, Sellers approaches the text with a sense that each moment in history is simply a manifestation of a broad social and economic trend that will inexorably lead to the next. To some extent then, the tone manifests an air of resignation to the conflicts that occur in American society. Feudalism simply must die in the face of the extraordinary productive power of liberal capitalism. And while slave relations are replaced with wage relations, the wage relations are in some ways more pernicious because they make the true slavery of the industrial system. Further, in many pre-capitalist societies people could



control the means of production and were not alienated from their labor and from one another. An air of sadness hangs across the text as a result.

However, Marxians tend to believe that history is on a path towards greater and greater triumphs over oppression. On the one hand, capitalism is deeply exploitative. On the other, it is superior to feudalism in that it liberates people from the domineering forces of monarchy and the state church. It is also extraordinarily productive and so improves the material standard of living of the people and creates the capital that one day will be taken over by the working class. Thus, in the rise of democratic worker sentiment and the populism of Andrew Jackson, Sellers sees the seeds of future democratic socialist revolutionary that, while it has to fight capitalism for now, will one day triumph over the immoral and irrational forces of the market.

Structure

The Market Revolution: Jacksonian America, 1815-1846 is nearly five hundred pages long and contains thirteen sizeable chapters along with a substantial bibliographical essay and copious notes. Each chapter is around thirty pages in length and is full of historical detail. The book as a whole functions as a single narrative but each chapter has a distinct theme. Chapter 1, Land and Market, discusses the pre-capitalist American society somewhat romanticized by Sellers and how it ultimately conflicts with the market forces brewing in New England. Chapter 2, Ambiguous Republicanism, explains the tension between liberal republican sentiment and the democratic and self-governing sentiment, setting up the central ideological contrast in the book. Chapter 3, "Let Us Conquer Space" explores how capitalism drives industrial and geographic expansionism.

Chapter 4, The Crisis of 1819, shows how the early capitalist economic program of easy money and corporate subsidies leads to a boom-bust cycle that causes the collapse of a land boom in the then American West, which leads many to turn against the National Republicans, including Jackson. Chapter 5, Hard Times, Hard Feelings, Hard Money, explains the aftermath of the panic and how many turn to believe in hard money and oppose the paper money system propagated by the National Bank. Chapter 6, "A General Mass of Disaffection", documents the rise of mass radical democratic sentiment and Chapter 7, God and Mammon, discusses the consumerist mindset of the country and its association with religious movements.

Chapter 8, Ethos vs. Eros, argues that the moral code associated with liberal capitalism brings about vast sexual repression that is required to reroute sexual energy into the service of capital. Chapter 9, Politicians "Reapply Principles", show how politicians adapt their political principles, through major inconsistencies, to handle new economic conditions and rationalize existing institutions they once opposed. Chapter 10, Millennial Democracy, explains the rise of democratic spirit and how it spreads into government. Chapter 11, Ambiguous Democracy, records the mixed promise that a more democratic nation is for the people as a whole and how capitalism counteracts the expansion of democratic institutions.

Chapter 12, The Bourgeois Republic, discusses the nation's new balance between democratic and capitalist institutions and Chapter 13, The Great Contradiction, shows how the tension between the two institutions leads to the exacerbation of the conflict over slavery and how it leads to the Civil War.



Quotes

"Yet postwar boom ignited a general of conflict over the republic's destiny. History's most revolutionary force, the capitalist market, was wresting the American future from history's most conservative force, the land. As market revolution stressed Americans into unparalleled mobilization, both spiritual and political, the Hero of New Orleans found another commanding role." (Chapter 1, 4)

"Madison's affinity for the market muffled Jefferson's affinity for the land, as a besieged landed gentry accommodated to the commercial boom's expansive capital under the imperatives of two-party politics. Their friendship melded agrarian radicalism with enough market liberalism to maintain Republican hegemony." (Chapter 2, 39)

"Yet class euphoria blinded the National Republican gentry to a gathering crises that was about to shatter their dreams. Monroe, the last Revolutionary worthy, instead of being elevated to the American pantheon for skillfully easing a grateful republic's turn toward its capitalist destiny, would retire from office a forgotten has-been." (Chapter 3, 102)

"But as slave labor extended the market and multiplied capital, wage labor became more profitable. Liberalism arose to motivate entrepreneurs, reconcile workers, and bend the state to market ends by idealizing competition among free and juridically equal individuals. As free, self-motivated labor energized growth, bound labor both offended liberal morality and impeded capitalist progress." (Chapter 4, 126)

"Here and elsewhere, magical gold increasingly symbolized the determination of the people to act for themselves against entrepreneurial elites and the whole mentality of the market." (Chapter 5, 170)

"In some uncanny way General Jackson was reading the national mood better than anyone else." (Chapter 6, 191)

"Only by headlong flight into domesticity, benevolence, and feeling could they tolerate the market's calculating egotism. Their pessimistic piety belies our historical mythology of capitalist transformation as human fulfillment." (Chapter 7, 202)

"The so-called middle class was constituted not by mode and relations of production but by ideology." (Chapter 8, 237)

"Against these political/cultural agencies of capitalist transformation, Jacksonism rose from Baptist/Methodist New-Light soil to force democracy into presidential politics." (Chapter 9, 300)

"The rich and powerful too often bend the acts of government to selfish purposes. ... Many of our rich men have not been content with equal protection and equal benefits, but have besought us to make them richer by act of Congress." (Chapter 10, 325)



"Old Hickory challenged bourgeois hegemony like no other President by assailing credit, the lifeblood of escalating enterprise. When the Monster's death-struggle in removal crisis inflamed his hard-money majorities against the whole banking system, democracy and capitalism battled to their historical détente." (Chapter 11, 333)

"Romanticism's loving heart, mustered in service of liberalism's selfish head, muffled calculating competition and Unitarian rationalism in spiritualized nature, domestic sentimentality, and transcendental idealism." (Chapter 12, 365)

"Market revolution made slavery the great contradiction of the liberal American republic." (Chapter 13, 396)



Topics for Discussion

How does Sellers conceive of pre-capitalist American in terms of its familial relations, modes of economic production and levels of economic inequality?

What is the market revolution? What did it revolutionize? Give three examples.

Explain how Sellers conceives of the causes and effects of the Second Great Awakening as it is related to the market revolution.

How did radical democratic sentiment arise in the United States? Identify at least two major causal components of Sellers's story.

How did democratic and capitalist forces come to a head in the Jackson administration?

How did democratic and capitalist forces balance and combine to form the (in Sellers's view) contradictory idea of democratic capitalism? Why might Sellers see democracy and capitalism as contradictions?

To what extent do Marxian themes pervade the market revolution? Identify at least two such strands of historiography and explain how they impact Sellers's main thesis.

Sellers notes that many Jacksonians and Jeffersonians were defenders of market institutions against what they saw as distortions of markets, free trade, stable money and property rights by elite National Republicans and Whigs and yet he sees them as supporting democratic institutions that contradicted market forces. Are these two ideas in tension? If so, how?