The Republican Party, also referred to as the GOP ("Grand Old Party"), is one of the world's oldest extant political parties. The party values reflect economic conservatism, classical conservatism (modern day American conservatism) and corporate liberty rights. It is the second oldest existing political party in the United States after its primary rival, the Democratic Party. The party emerged in 1854 to combat the Kansas–Nebraska Act, an act that dissolved the terms of the Missouri Compromise and