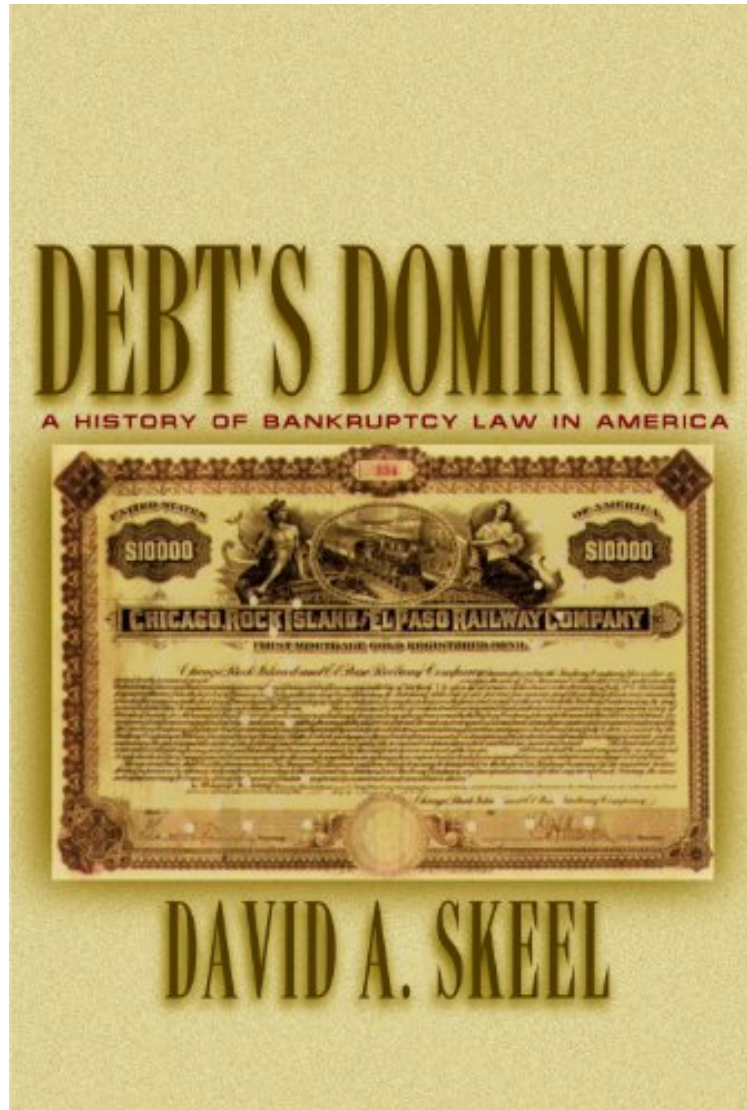


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Debt's Dominion: A History of Bankruptcy Law in America

David A. Skeel Jr.

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David A. Skeel Jr. : Debt's Dominion: A History of Bankruptcy Law in America before purchasing it in order to gauge whether or not it would be worth my time, and all praised Debt's Dominion: A History of Bankruptcy Law in America:

0 of 0 people found the following review helpful. Bankruptcy as practiced at the turn of the 21st Century By Michael Wald David Skeel's book is a good overview of bankruptcy in the United States, but unlike most history books, his focus is not on the history, per se, but rather on what that history tells us about bankruptcy law today (today meaning 2001 when the book was published). Yes, the Federal government passed and later revoked several Federal bankruptcy statutes in the 19th Century, but I think Mr. Skeel provides too little information on those earlier attempts, both why

the laws were passed as well as the reasons for their subsequent repeal. The fact that he is focused on the present (which in this case is 2001) also diminishes the book's value over time. Since publication, bankruptcy law has had further revisions, noticeably the 2005 reform act. As time moves on, this book becomes more a story of bankruptcy law at the turn of the 21st Century rather than a comprehensive review of the past, or an introduction to current law.²⁰

22 people found the following review helpful. A thorough, well-written history of US bankruptcy law

By Manuel Conthe

Mr. Skeel's book is an excellent description of the meandering history of bankruptcy legislation in the United States, linked to the conflicting reactions bankruptcy legislation has always provoked (debtors are expected to pay; but those who for, reasons beyond their control, become unable to do it, are morally entitled to relief and to a fresh start). The book's introductory chapter explains well the basic legal concepts underlying subsequent chapters and makes the book quite accessible to non-specialists. Besides factual information about legislative changes since the beginning of the XIX century - I found particularly interesting Chapter 2, on how judges created de facto a regimen akin to modern Chapter 11 to deal with bankrupt railroads-, the book frames some of those changes in terms of "public choice" theory. For instance, I found interesting Mr. Skeel's view that the conflicting preferences of the various political groups represented in Congress led to a pattern of cyclical majorities among three alternatives (i.e. a)no bankruptcy law b)strict, "complete" pro-creditor bankruptcy code, and c)lenient, "voluntary-only" pro-debtor bankruptcy legislation) which might explain the instability of US bankruptcy law up to 1898. Chapter 4, on legislative changes introduced in the 30s in the backlash against the previous excesses in Wall Street, sheds significant light on some outstanding and recently-discussed differences between US and British bond legislation (e.g. the prohibition in the US, under the 1939 Trust Indenture Act, of many "collective action clauses" allowing bondholders to accept by majority -as opposed to unanimity- changes in the terms of the bonds). Some short passages of the book -e.g., those explaining changes in the internal pecking order within the legal professions- will appeal primarily to US practitioners and academics, not so much to a wider audience. The book covers lots of ground and is highly recommendable as written. But if Mr. Skeel were willing to expand its scope, it is easy to think of additional areas which he might usefully explore, at least briefly, in future editions (e.g. lessons from Enron's debacle; recent international debates on "collective action clauses" or even Chapter 11-like "Sovereign Debt Restructuring Mechanism" to deal with the bankruptcy of sovereign borrowers; a more detailed description of Thomas Jackson's characterization of bankruptcy as a "prisoner's dilemma" for creditors; or, finally, to highlight the relatively lenient US bankruptcy law, some passing reference to the traditional, British-style debtors' gaol so well described by Dickens and other authors).

0 of 1 people found the following review helpful. professional service.

By Maria

I love it so much, the speed is so amazing nice, feel good. I was blown away by how sharp this product is. It cut throw my very soft loaf of Italian without a single tear. I hesitated before I bought it because of another review who said it wasn't sharp enough, but mine is outstanding. very recommend .

Bankruptcy in America, in stark contrast to its status in most other countries, typically signifies not a debtor's last gasp but an opportunity to catch one's breath and recoup. Why has the nation's legal system evolved to allow both corporate and individual debtors greater control over their fate than imaginable elsewhere? Masterfully probing the political dynamics behind this question, David Skeel here provides the first complete account of the remarkable journey American bankruptcy law has taken from its beginnings in 1800, when Congress lifted the country's first bankruptcy code right out of English law, to the present day. Skeel shows that the confluence of three forces that emerged over many years--an organized creditor lobby, pro-debtor ideological currents, and an increasingly powerful bankruptcy bar--explains the distinctive contours of American bankruptcy law. Their interplay, he argues in clear, inviting prose, has seen efforts to legislate bankruptcy become a compelling battle royale between bankers and lawyers--one in which the bankers recently seem to have gained the upper hand. Skeel demonstrates, for example, that a fiercely divided bankruptcy commission and the 1994 Republican takeover of Congress have yielded the recent, ideologically charged battles over consumer bankruptcy. The uniqueness of American bankruptcy has often been noted, but it has never been explained. As different as twenty-first century America is from the horse-and-buggy era origins of our bankruptcy laws, Skeel shows that the same political factors continue to shape our unique response to financial distress.

"A brilliant and comprehensive book. . . . Told with a sound understanding of theory and law, and an eye for detail, Skeel's book is an instant classic--a comprehensive and intriguing history of bankruptcy law in America. . . . [It] will serve as the definitive work on the history of bankruptcy law for bankruptcy experts as well as a comprehensive guide on the development of the modern American bankruptcy system for the interested generalist."--Todd J. Zywicki, Michigan Law "For anyone with a keen interest in following the unfolding of the Enron case (as well as the liquidations of scores of other corporations, large and small, that have gone bust in the past two or so years), perusing Debt's Dominion would be educational. . . . An informative, useful history."--Shawn Zeller, National Journal "Those interested in bankruptcy law will now turn first to Debt's Dominion. David Skeel has produced an excellent history of bankruptcy law. While many question about the history of bankruptcy remain to be answered, the starting point for answering those questions has changed."--Bradley A. Hansen, EH.Net "David A. Skeel's surprisingly readable rummage through the philosophical, political and policy considerations that continue to swirl around bankruptcy . . . is

an expertly guided tour. . . . First it offers a rare and insightful examination of how policy and politics interact in bankruptcy legislation; second, it provides an extraordinary look at the rise, fall, rise, fall . . . of the bankruptcy bar, and the immense role it came to play in policy."--John Caher, New York Law Journal "David Skeel has written a new definitive source on the history of bankruptcy law in the United States. His work is a detailed and complete history of federal bankruptcy legislation and of the political debates and maneuvering that shaped those laws."--Lynne Pierson Doti, Enterprise Society "Anyone seeking to understand both the evolving shape of bankruptcy law in America and its impacts on American legal, social, and economic trends would find Skeel's book a very useful starting place. Accessibly written and yet full of highly technical information, Debt's Dominion is one of the best books on bankruptcy currently available."--Charles L. Zelden, Journal of American History "David Skeel's work provides us with a valuable one-volume overview of the progression of American consumer and corporate bankruptcy law over the last century."--Thomas G. W. Telfer, Law and Politics Book From the Inside Flap "An extremely useful book. Its strength lies in its narrative of the past century and its description of the interplay of interest group politics."--Howard Rosenthal, Princeton University "David Skeel has written an important book. Debt's Dominion: A History of Bankruptcy Law in America is an interesting and engaging account of bankruptcy law, and a worthy successor to Charles Warren's 1935 classic Bankruptcy in United States History. Skeel's story is startlingly different from traditional accounts and shows how the forces that bring about legislative change are more subtle than commonly understood."--Douglas G. Baird, University of Chicago From the Back Cover "An extremely useful book. Its strength lies in its narrative of the past century and its description of the interplay of interest group politics."--Howard Rosenthal, Princeton University "David Skeel has written an important book. Debt's Dominion: A History of Bankruptcy Law in America is an interesting and engaging account of bankruptcy law, and a worthy successor to Charles Warren's 1935 classic Bankruptcy in United States History. Skeel's story is startlingly different from traditional accounts and shows how the forces that bring about legislative change are more subtle than commonly understood."--Douglas G. Baird, University of Chicago