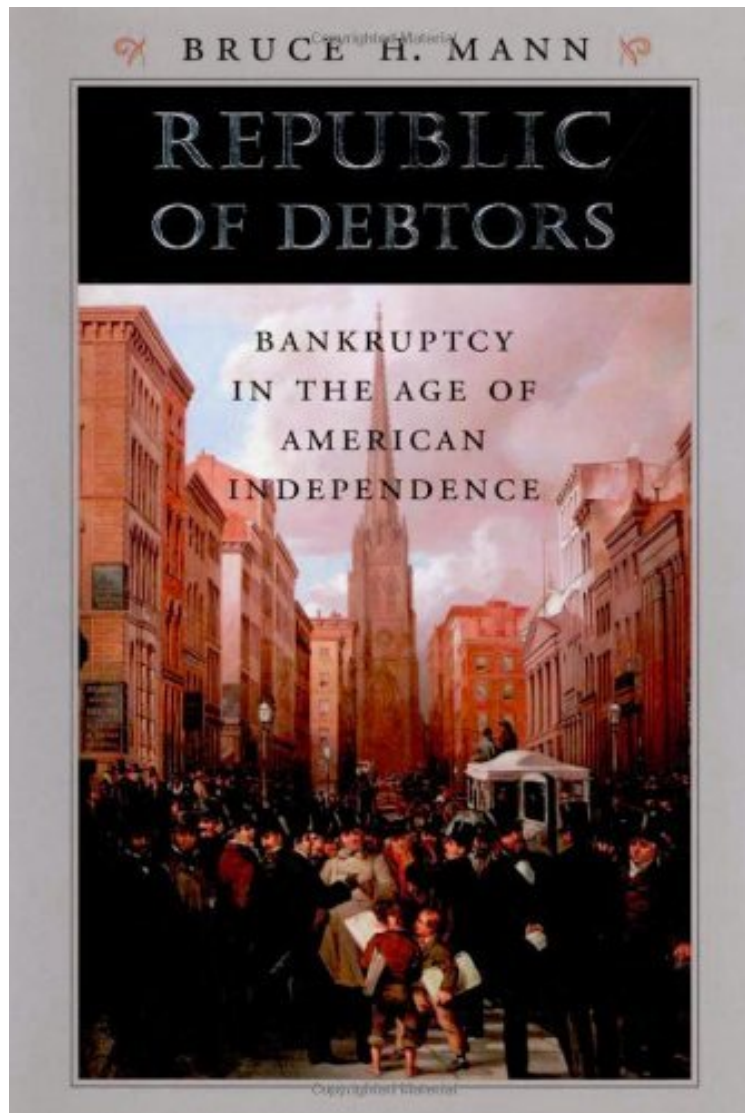


Republic of Debtors

Bruce H Mann

*audiobook / *ebooks / Download PDF / ePub / DOC*



DOWNLOAD



READ ONLINE

#1389617 in eBooks 2009-06-30 2009-06-30 File Name: B002OSXS10 | File size: 59.Mb

Bruce H Mann : Republic of Debtors before purchasing it in order to gage whether or not it would be worth my time, and all praised Republic of Debtors:

0 of 0 people found the following review helpful. Explains how Congress helped free our founding father from debtor's prison By S. Wesley This was bought as a gift for a person who read Robert Morris' Folly, one of the founding fathers and the only signer of all three of our national documents, who was imprisoned later in debtor's prison. The details of what Congress passed in the 1800s to implement our national Bankruptcy laws that helped to free Mr. Morris, were explained in Bruce Mann's book Republic of Debtors. My gift recipient was very happy with this book in helping to explain those missing details. 3 of 3 people found the following review helpful. Whither the Debtor's

Prison? By Frugal Dutchman In the 18th century, the inability to pay debts was considered a moral failure. Mann traces the changing culture of debt around before and after the revolution. After the revolution, insolvency goes from a sin to a risk. Instead of a moral failure, bankruptcy becomes an economic failure. Because debt was so pervasive and common, and was not limited to the poor, the young republic was forced to reinterpret its view of lending and borrowing. In the new economy, failure was possible without punishment. Instead of a classical moral economy, America entered a risk-taking, productive Capitalist economy. Some of this thinking was already in the works. Cotton Mather, for example, had earlier declared that some debt is necessary and that it is not all sin. In the 18th century as well, Puritans were no longer against usury and they realized that some bankruptcy was the sign of healthy entrepreneurial activity. Wartime disruptions in the market created debtors. The French and Indian War was in this way a trial run for the revolution. The war created so many debtors that leniency was necessary. Debtors appeals to sympathy for release, or to logic, arguing that house arrest of gaol meant inactivity and no productivity. Debtors fled to the trans-Appalachian West to secure independence. Especially tobacco farmers were at risk of debt. There was great uncertainty about supply and demand with cash crops that were destined for international markets. Overinvestment one year might lead to debt in the next. Yet all states had imprisonment for debt, most Americans assuming that this was a necessary punishment. But as debt redefined from moral failure to economic risk, debtors were put in separate gaols, kept away from other felons. One's reputation was his credit. In pre-revolutionary society, money was scarce and a common account book in town helped regulate credits and debits. Bills of exchange served as a checking system through a third party. British merchants, however, had to be paid in specie. Notes and bonds transform society. Paper money becomes more common after 1776. And debt from speculation is no longer seen as a crime. Paradoxically, debt was the antithesis of republicanism. Republicans stressed independence and self-sufficiency. But debt created reliance. Jefferson feared that the Bankruptcy Act of 1800 also could indemnify farmer with debt and take away their landed property. In the 18th century, land was never used to pay debts. The introduction of paper as legal tender injured state collectors who were forced to take in devalued currency. Forced legal tender for private debt was novel and controversial. Currency speculation, land speculation, and speculation in soldier certificates were all common in the 1790s. Although the Bankruptcy Act was overturned, it established precedent for the 19th century.³⁹ of 39 people found the following review helpful. Compelling and Highly Pertinent By Douglas Barnes Bankruptcy is in the air these days, from Enron to overextended former dot-commers. So-called "bankruptcy reform" -- intended to make bankruptcy more difficult and more punitive for debtors -- has been pushed by large creditors for years, and almost passed in the most recent session of Congress. I'm a first-semester law student. I came to this book with a solid, basic understanding of modern bankruptcy law (gained as a business person and as a legal assistant prior to starting law school). As an undergraduate I took two semesters of legal history, and I have an extensive personal interest in American history. Despite my background, until I read this book I had no real appreciation of the implications of failing to have an effective bankruptcy law. Focusing primarily on the second half of the eighteenth century (both before and after the American Revolution), Republic of Debtors does an amazing job of showing the social, humanitarian and economic consequences of failing to provide for an orderly discharge of debts in bankruptcy, especially when combined with creditors' remedies such as imprisonment for debt. I, for one, had never confronted the fact that imprisonment for debt survived so long after the American Revolution, nor did I realize that, aside from some brief experiments, the US did not adopt a set nationwide laws on bankruptcy until the late nineteenth century. Professor Mann tells the story by drawing on a wide variety of primary materials, including the diaries of imprisoned debtors and documentation of court cases. One particularly interesting chapter deals with the an elaborate form of self-government that evolved within one of the debtor's prisons. As many of those imprisoned were relatively well-educated and had been involved in the movement for independence from England, it was only natural that they would have their own constitution and elected government. Then, as now, there was a tension between the moral and economic aspects of bankruptcy. On one hand, debtors can be viewed immoral spendthrifts, on the other, as hapless victims of the vicissitudes of a world-wide economy or the bad actions of others. These same tensions underlie the current debate on changes to bankruptcy law, driven by creditors who are seeking a return to a more punitive, moralistic approach to dealing with insolvent creditors. I strongly recommend this book to anyone interested in the modern bankruptcy debate, early American legal history, or social and economic history generally. It is also just a cracking good read. Cheers!

Debt was an inescapable fact of life in early America. At the beginning of the eighteenth century, its sinfulness was preached by ministers and the right to imprison debtors was unquestioned. By 1800, imprisonment for debt was under attack and insolvency was no longer seen as a moral failure, merely an economic setback. In Republic of Debtors, Bruce H. Mann illuminates this crucial transformation in early American society.

From Publishers Weekly This subtle, wide-ranging study examines changing attitudes towards insolvency and their importance to the economy and self-image of the early American republic. Mann, a professor of law and history at the University of Pennsylvania, shows how debtor-relief movements like Shay's Rebellion, a post-Revolution wave of

business failures and the need to pay off the public Revolutionary War debt made the problem of debt central to the politics of the new Republic, while the growth of consumer and credit markets enmeshed ever greater portions of the public in debt. A complex imagery of manhood, honor and dependency surrounded the perception of debt in the public mind, while debtors began to invoke the Rights of Man as an argument against debtors' prison. The result, Mann argues, is that by the end of the 18th century insolvency increasingly came to be viewed as economic misfortune rather than moral failure-but only for some. Bankruptcy laws were written to shield wealthy commercial debtors, while broke farmers and workers continued to face prison. Mann examines the political, class and regional antagonisms surrounding the issues of debt and bankruptcy, and draws on newspapers, popular literature and profiles of individual debtors to evoke the complex emotions aroused by debt. The result is an elegantly written blend of economic, political and cultural history that puts in context a problem that is still with us today. Copyright 2002 Reed Business Information, Inc. Republic of Debtors is a superb, even dramatic, book about debt, the law on debt, and the experience of debt in the early American republic that reveals how problems over money, credit, and debt shattered lives and transfixed politics as thoroughly in the Revolutionary and early national eras as they still do in the twenty-first century. (Jon Butler, Yale University) Bruce Mann has given us a superb study of the evolution of early American cultural attitudes towards personal indebtedness and their impact on law and legal procedures. His vivid stories of imprisoned debtors are both eye-opening and instructive. Mann has made a fresh, original, and immensely significant contribution to the history of the Early Republic. (Gloria L. Main, University of Colorado at Boulder) This is a lucid, deeply researched, and powerfully insightful study of attitudes toward debt and bankruptcy in the "long eighteenth century." In sparkling prose, Mann introduces us to a key aspect of how Americans put their own spin on emergent capitalism while he also addresses the ambivalent legacies of the constitution-framing years. (Cornelia H. Dayton, University of Connecticut) Writing with clarity, grace and wit, Bruce Mann tells a compelling tale that opens up fresh dimensions of the politics, imagination and nightmares of the founding generation. I emerged with a far better grasp of the complexities of paper money and credit than I ever hoped to have. As we struggle to handle our own credit cards, it is useful to reflect on the deeply ironic relationship among personal independence, personal identity, and personal indebtedness that has long characterized American life. (Linda K. Kerber, University of Iowa) Readers now owe Bruce Mann a hefty debt of their own for this imaginative and painstakingly researched account of changing ideas of credit, debt, and bankruptcy in eighteenth-century America. Debt is one of those pervasive aspects of society that we take for granted, yet its functions and complications require unusual diligence to master. But mastery of this rich subject is exactly what Mann has gained. This model study contributes at once to the legal, social, economic, moral, political, and intellectual history of early America, while telling an intriguing story of shifting attitudes and relations. (Jack N. Rakove, Stanford University) Bankruptcy, that familiar constant in an age of boom and bust, has a moral as well as financial component. Deservedly or not, in the early days of the American republic, shame and mistrust attached to a debtor who sought shelter and relief under the law...A fascinating work of economic history that sheds light on daily life in the young Republic. (Kirkus s 2002-11-01) This new work from Mann...examines the relationship between creditors and debtors during late 18th-century America. He specifically focuses on the transformation of society's view of indebtedness from a moral failing to an economic one...This thoroughly researched work is an excellent resource. (Robert K. Flatley Library Journal 2003-01-01) In his new illuminating book...[Bruce Mann] identifies a fundamental societal change in attitude toward debtors...He traces the evolution of American attitudes toward debt and insolvency throughout the 1700s, culminating in the first federal bankruptcy law in 1800. (Stephen Smith Books and Culture 2003-04-01) In this gripping account of being in debt in the land of the free, Bruce Mann illuminates the origins of Americans' ambivalent relationship to business failure...Mann employs his considerable talents to bring to life a world where much that seems normal and logical to us now--like a unified currency, or the fact that you cannot pay off a debt if you are stuck in jail--was not. Mr. Mann's genius is to explain in clear and human terms the legal and economic intricacies by which early American creditors and debtors lived and died. (Evan Haefeli Washington Times 2003-02-09) Bruce Mann, a noted authority on early American law and society, offers an incomparable study of 18th-century indebtedness and insolvency, tackling a tough subject with clarity and sympathy...Anyone interested in the history of American law and business will find this an enlightening book. (Christopher Clark Times Higher Education Supplement 2003-10-17) Back [in colonial days] debtors were treated worse than thieves. In prison they had to foot the bill for their own food and heat, or else go without. In 1798, when yellow fever swept Philadelphia, all prisoners from city jails were evacuated to safety--all, that is, but the deadbeats. Bruce Mann, a law and history professor at the University of Pennsylvania, says such harsh treatment reflected a culture in which failure to repay debt was regarded as a moral failing rather than a business one. How Americans' attitude toward debt changed is the subject of Mann's masterful (but largely overlooked) 2002 history, Republic of Debtors. (Bernard Condon Forbes 2004-01-12) Bankruptcy scholars and conventional legal historians aim to capture [societal and political tensions] by directing their attention to high legal text and their framers' original intentions. But for Mann, such documents serve only as points of reference on a journey whose aim is to understand contemporary cultural conceptions. Mann wisely identifies debtors' prisons, rather than legal texts or political discourse, as the path into his worldhellip;Mann uses the correspondence, memoirs, and pamphlets written by inmates to portray not only their miserable daily lives but also

their cries for help;The 1800 Bankruptcy Act, amid controversy, narrowly passed. Mann is the first to narrate its passage authoritatively. (Ron Harris American Historical 2004-06-01)A landmark study of eighteenth-century financial failure. (Jill Lepore New Yorker 2009-04-13) Republic of Debtors is a superb, even dramatic, book about debt, the law on debt, and the experience of debt in the early American republic that reveals how problems over money, credit, and debt shattered lives and transfixed politics as thoroughly in the Revolutionary and early national eras as they still do in the twenty-first century. (Jon Butler, Yale University)