

PREFACE

This book is designed for an introductory, three-credit course on bankruptcy. In creating it, we have drawn on our three decades of collective experience in teaching this course, our experience teaching other commercial law and statutory courses, as well as our work in private practice and in various commercial law reform projects.

Our general approach to teaching code-based subjects is to focus on problems, rather than cases. However, because this course is typically populated by students who have already had one or more other commercial-law, statutory courses, we do not focus heavily on imparting the skills necessary for statutory construction. We expect students to come into this course having experience with reading statutory text in order to identify ambiguities and construct possible interpretations. Instead, we concentrate on the substance of bankruptcy law and its effect on bankruptcy and commercial practice. There is more than enough there to fill many books.

We love this area of law. Bankruptcy cases directly or indirectly affect tens of millions of Americans every year and employ thousands of attorneys. The law governing them is extraordinarily dynamic, as a result of both the thousands of judicial decisions issued each year and frequent legislative tinkering. Bankruptcy law also has a profoundly broad impact: affecting commercial activity at virtually every level, from structuring a transaction to collecting a debt. And it is filled with fascinating policy issues. We hope that our affection is evident, at least occasionally, in the pages that follow and that some of our affection for this area might even be infectious as you work your way through these materials.

We invite all who use this book – teachers and students alike – to send us their comments about this book. Only with them can we possibly improve it.