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Boston College Law School

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Rogers’ New Book ‘End of Negotiable Instruments’ Released

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Boston College Law School Professor James Rogers’ new book The End of Negotiable Instruments: Bringing Payments Systems Law Out of the Past, has been released by Oxford University Press.

This book summarizes the history of the law of checks and notes, and discusses the need for changes to the law to account for the new payment technologies. Amelia Boss, Trustee Professor of Law, Drexel University Earle Mack School of Law, says Rogers has done a “masterful job” of turning centuries of legal developments in the payments field into a “spell-bending tale.”

"Long-revered concepts like negotiability are debunked; there are new takes on old provisions; the historical basis of our current legal structure is examined to show that the law as we have come to know it no longer makes sense,” Boss says. “[It’s] a must-read for payments professionals, professors seeking rationality in archaic concepts and principles, and those devoted to improvements in the law of payment systems.”

About the Author

James Steven Rogers is Professor of Law at Boston College Law School, where he teaches commercial law, payment systems, and contracts. Professor Rogers has played a major role in the development of modern commercial law. He served as Reporter (principal drafter) for the Drafting Committee to Revise UCC Article 8, which established a new legal framework for the modern system of electronic, book-entry securities holdings through central depositories and other intermediaries. He was also involved in the projects on negotiable instruments (UCC Articles 3 and 4) and secured transactions (UCC Article 9). He is widely published in law reviews on subjects of modern commercial law and bankruptcy, particularly in the fields of investment securities, negotiable instruments, and the history of Anglo-American commercial law. He served as one of the United States delegates to the Hague Conference on Private International Law project to negotiate and draft Convention on Choice of Law for Securities Holding Through Securities Intermediaries and as a member of Drafting Group for that Convention. Prior joining the Boston College Law School faculty, Rogers practiced with the firm of Sullivan & Worcester in Boston, Massachusetts and clerked for Judge Bailey Aldrich of the United States Court of Appeals for the First Circuit. He received a J.D. magna cum laude from Harvard Law School in 1976, where he served on the Harvard Law Review and was awarded the Fay Diploma for graduating first in his class in cumulative G.P.A. He received his A.B. summa cum laude from the University of Pennsylvania, 1973, where he studied philosophy and history.

From the Oxford University Press book description:

The modern American law of payment systems is in disarray. Efforts to create a unified body of law for payment systems have so far been unsuccessful. Part of the reason for that failure is the assumption that the existing law works well for the traditional paper-based check system, and that problems have been created only by the evolution of new technologies. The End of
Negotiable Instruments argues that this assumption is unfounded. The basic law of checks is itself anachronistic. There are no other books that undertake a similar analysis—there are legal treatises on the law of checks and notes, but all of them take for granted the basic assumptions challenged in this book. Several articles were published in the late twentieth century concerning the dispute over the application of certain doctrines of traditional negotiable instruments law to modern consumer finance transactions, but none of this literature went on to consider the broader question of whether there is anything worthwhile left in negotiable instruments law.