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AN ASSESSMENT OF THE MICROFINANCE REVOLUTION FROM AN ECONOMICS PERSPECTIVE THAT DRAWS ON LESSONS FROM ACADEMIA AND INTERNATIONAL PRACTICE TO CHALLENGE CONVENTIONAL ASSUMPTIONS AN ACCESSIBLE ANALYSIS OF THE GLOBAL EXPANSION OF FINANCIAL MARKETS IN POOR COMMUNITIES INCORPORATING THE LATEST THINKING AND EVIDENCE THE MICROFINANCE REVOLUTION HAS ALLOWED MORE THAN 150 MILLION POOR PEOPLE AROUND THE WORLD TO RECEIVE SMALL LOANS WITHOUT COLLATERAL BUILD UP ASSETS AND BUY INSURANCE THE IDEA THAT PROVIDING ACCESS TO RELIABLE AND AFFORDABLE FINANCIAL SERVICES CAN HAVE POWERFUL ECONOMIC AND SOCIAL EFFECTS HAS CAPTURED THE IMAGINATION OF POLICYMAKERS ACTIVISTS BANKERS AND RESEARCHERS AROUND THE WORLD THE 2006 NOBEL PEACE PRIZE WENT TO MICROFINANCE PIONEER MUHAMMED YUNIS AND GRAMEEN BANK OF BANGLADESH THIS BOOK OFFERS AN ACCESSIBLE AND ENGAGING ANALYSIS OF THE GLOBAL EXPANSION OF FINANCIAL MARKETS IN POOR COMMUNITIES IT INTRODUCES READERS TO THE KEY IDEAS DRIVING MICROFINANCE INTEGRATING THEORY WITH EMPIRICAL DATA AND ADDRESSING A RANGE OF ISSUES INCLUDING SAVINGS AND INSURANCE THE ROLE OF WOMEN IMPACT MEASUREMENT AND MANAGEMENT INCENTIVES THIS SECOND EDITION HAS BEEN UPDATED THROUGHOUT TO REFLECT THE LATEST DATA A NEW CHAPTER ON COMMERCIALIZATION DESCRIBES THE RAPID GROWTH IN INVESTMENT IN MICROFINANCE INSTITUTIONS AND THE TENSIONS INHERENT IN THE EFFORTS TO MEET BOTH SOCIAL AND FINANCIAL OBJECTIVES THE CHAPTERS ON CREDIT CONTRACTS SAVINGS AND INSURANCE AND GENDER HAVE BEEN EXPANDED SUBSTANTIALLY A NEW SECTION IN THE CHAPTER ON IMPACT MEASUREMENT DESCRIBES THE GROWING IMPORTANCE OF RANDOMIZED CONTROLLED TRIALS AND THE CHAPTER ON MANAGING MICROFINANCE OFFERS A NEW PERSPECTIVE ON GOVERNANCE ISSUES IN TRANSFORMING INSTITUTIONS APPENDIXES AND PROBLEM SETS COVER TECHNICAL MATERIAL ACCORDING TO THE AUTHOR RATHER THAN ALLEVIATING POVERTY MICROFINANCE FINANCIALISES POVERTY BY INDEBTING POOR PEOPLE IN THE GLOBAL SOUTH IT DRIVES FINANCIAL EXPANSION AND OPENS NEW LANDS OF OPPORTUNITY FOR THE CRISIS RIDDEN GLOBAL CAPITAL MARKETS THIS BOOK RAISES FUNDAMENTAL CONCERNS ABOUT THIS WIDELY CELEBRATED TOOL FOR SOCIAL DEVELOPMENT THE REMARKABLE SPEED AT WHICH MICROCREDIT HAS EXPANDED AROUND THE WORLD IN THE LAST THREE DECADES HAS PIQUED THE CURIOSITY OF PRACTITIONERS AND THEORISTS ALIKE BY DEVELOPING INNOVATIVE WAYS OF MAKING CREDIT AVAILABLE TO THE POOR THE IDEA OF MICROCREDIT HAS CHALLENGED MANY TRADITIONAL ASSUMPTIONS ABOUT BOTH POVERTY REDUCTION STRATEGIES AND FINANCIAL MARKETS WHILE THIS HAS ENCOURAGED NEW THEORISING ABOUT HOW MICROCREDIT WORKS THE PRACTICE OF MICROCREDIT HAS ITSELF EVOLVED OFTEN IN UNPREDICTABLE WAYS OUTPACING THE DEVELOPMENT OF THEORY THE THEORY AND PRACTICE OF MICROCREDIT AIMS TO REMEDY THIS IMBALANCE ARGUING THAT A PROPER UNDERSTANDING OF THE EVOLUTION OF PRACTICE IS ESSENTIAL BOTH FOR DEVELOPING THEORIES THAT ARE RELEVANT FOR THE REAL WORLD AND FOR ADOPTING POLICIES THAT CAN BETTER REALIZE THE FULL POTENTIAL OF MICROCREDIT BY DRAWING UPON THEIR FIRST HAND KNOWLEDGE OF THE NATURE OF THIS EVOLUTION IN BANGLADESH THE BIRTHPLACE OF MICROCREDIT THE AUTHORS HAVE PUSHED THE FRONTIERS OF CURRENT KNOWLEDGE THROUGH A RICH BLEND OF THEORETICAL AND EMPIRICAL ANALYSIS THE BOOK BREAKS NEW GROUNDS ON A WIDE RANGE OF TOPICS INCLUDING THE HABIT FORMING NATURE OF CREDIT REPAYMENT THE INSTITUTIONAL STRENGTH AND COMMUNITY BASED ROLE OF MICROFINANCE INSTITUTIONS THE RELATIONSHIPS BETWEEN MICROCREDIT AND INFORMAL CREDIT MARKETS THE PATTERN OF LONG TERM PARTICIPATION IN MICROCREDIT PROGRAMMES AND THE VARIETY OF LOAN USE THE SCALING UP OF MICROENTERPRISES BEYOND SUBSISTENCE THE MISSING MIDDLE IN THE CREDIT MARKET AND THE PROSPECTS OF LINKING MICRO ENTREPRENEURSHIP WITH ECONOMIC DEVELOPMENT THE BOOK WILL BE OF INTEREST TO RESEARCHERS DEVELOPMENT PRACTITIONERS AND UNIVERSITY STUDENTS OF DEVELOPMENT ECONOMICS RURAL DEVELOPMENT OR RURAL FINANCE AS WELL AS TO PUBLIC INTELLECTUALS MICROFINANCE IS DEFINED AS THE FINANCIAL SERVICES OFFERED TO THE POOR FOR THE PURPOSE OF PROMOTING SMALL SCALE ENTERPRISES AND AS SUCH IT IS ONE OF THE MOST IMPORTANT TOPICS IN DEVELOPMENT STUDIES AND A BURGEONING AREA IN ECONOMICS THIS VOLUME PROVIDES A MUCH NEEDED HISTORICAL POLITICAL AND ECONOMIC DIMENSION TO THE CURRENT KNOWLEDGE ON MICROFINANCE COLLECTIVELY THE CONTRIBUTORS CHART THE RELATIONSHIP BETWEEN THE PREVAILING POPULARITY OF MICROFINANCE AND THE CONSOLIDATION OF NEOLIBERAL ECONOMIC IDEOLOGY WORLDWIDE THEY DEMONSTRATE HOW MICROFINANCE AS A MARKET FRIENDLY APPROACH TO DEVELOPMENT COINCIDES WITH THE GLOBAL TREND TOWARDS DIMINISHING THE ROLE OF THE STATE IN ECONOMIC DEVELOPMENT BASIC HEALTHCARE EDUCATION AND WELFARE THE ARTICLES IN THE VOLUME FOCUS ON THE EMPIRICAL ANALYSES OF THE EXPERIENCE OF MICROFINANCE IN WOMEN S EVERYDAY LIVES BUT REJECTS THE CONNECTION BETWEEN MICROFINANCE AND WOMEN S EMPOWERMENT SO OFTEN IMPUTED IN LITERATURE THIS BOOK OFFERS REGIONAL CULTURAL AND OTHER EXPLANATIONS FOR VARIABLE ASSESSMENTS OF MICROFINANCE AND EMPOWERMENT IT FILLS A HUGE GAP IN PUBLISHED MICROFINANCE LITERATURE AND WILL BE OF GREAT INTEREST TO POSTGRADUATES AND PROFESSIONALS IN THE FIELDS OF ECONOMICS INTERNATIONAL FINANCE AND BANKING A VALUABLE RESOURCE THAT TRACES THE CHANGES IN THE MICROFINANCE SECTOR FROM ITS ORIGIN UNTIL NOW THE BOOK WILL SERVE AS A GOOD REFERENCE POINT FOR FUTURE DEBATE IN THESE AREAS MICROFINANCE INSIGHTS IN 2006 THE NOBEL PEACE PRIZE WAS AWARDED TO MUHAMMAD YUNUS FOR HIS WORK ON MICROFINANCE DRAMATICALLY CHANGING ATTITUDES TOWARDS CAPITAL MARKETS SURESH SUNDARESAN HAS ASSEMBLED AN IMPRESSIVE SET OF SCHOLARS AND PRACTITIONERS IN THIS BOOK TO BRING TOGETHER RECENT PRACTICAL INNOVATIONS AND POLICY QUESTIONS IN THE REALM OF MICROFINANCE THE CONTRIBUTIONS EMPHASIZE PRACTICAL SOLUTIONS TO PROBLEMS FACING THE FIELD BY EXAMINING CAPITAL MARKETS PROVIDING A FRAMEWORK FOR THINKING ABOUT REGULATION AND RAISING QUESTIONS ABOUT GENDER EMPOWERMENT THEY EXAMINE RECENT DEVELOPMENTS IN THE FIELD RESEARCH FINDINGS AND THE CHALLENGES THAT LIE AHEAD THIS BOOK TAKES

A SOLID STEP TOWARD A SYSTEMATIC ANALYSIS OF THE IMPLICATIONS OF MICROFINANCE FOR THE ROLE AND REGULATION OF CAPITAL MARKETS THE AUTHORS ADDRESS INTEGRATION OF CAPITAL MARKETS WITH MICROFINANCE TECHNOLOGICAL INNOVATIONS SUCH AS THE USE OF MOBILE PHONE TECHNOLOGY THE CONSEQUENCES OF WOMEN S ACCESS TO MICRO LOAN BORROWINGS AND THE REGULATORY CHALLENGES AND OPPORTUNITIES EMERGING AS THE LANDSCAPE OF MICROFINANCE DRAMATICALLY EVOLVES PRACTITIONERS POLICY MAKERS AND ACADEMICS IN THE FIELDS OF DEVELOPMENTAL ECONOMICS FINANCE GENDER STUDIES AND PUBLIC AND DEVELOPMENT POLICY WILL ENJOY THIS ANALYTICALLY RIGOROUS WORK MICROFINANCE HAS BECOME AN IMPORTANT COMPONENT OF DEVELOPMENT POVERTY REDUCTION AND ECONOMIC REGENERATION STRATEGY AROUND THE WORLD BY THE EARLY TWENTY FIRST CENTURY TENS OF MILLIONS OF PEOPLE IN MORE THAN 100 COUNTRIES WERE ACCESSING SERVICES FROM FORMAL AND SEMI FORMAL MICROFINANCE INSTITUTIONS MFIS MUCH OF THE INITIAL ATTENTION ON MICROCREDIT CAME THROUGH WORK ON BANGLADESH S MUCH LAUDED Grameen Bank BUT THERE ARE NOW MANY DIFFERENT MODELS FOR MICROFINANCE AND MANY COUNTRIES HAVE SUBSTANTIAL MICROFINANCE SECTORS THIS TIMELY BOOK WRITTEN BY ONE OF THE MAJOR PLAYERS IN THE UK IN DEVELOPMENT ECONOMICS EXPLORES AMONGST OTHERS TOPICS SUCH AS MICROFINANCE AND POVERTY REDUCTION MICROFINANCE GENDER AND SOCIAL DEVELOPMENT MICROINSURANCE REGULATING AND SUPERVISING MICROFINANCE INSTITUTIONS TOPICAL AND INSIGHTFUL THIS IMPORTANT TEXT EXAMINES WHAT HAS BECOME A VAST GLOBAL INDUSTRY EMPLOYING HUNDREDS OF THOUSANDS OF PEOPLE AND ATTRACTING THE ATTENTION OF LARGE NUMBERS OF GOVERNMENTS BANKS AID AGENCIES NON GOVERNMENTAL ORGANIZATIONS AND CONSULTANCY FIRMS RESEARCH ON MFI PERFORMANCE IS STILL IN ITS INFANCY MFIS ARE HYBRID ORGANIZATIONS WITH DUAL OBJECTIVES PERFORMANCE STUDIES IN MICROFINANCE ARE THEREFORE LESS STRAIGHTFORWARD COMPARED TO PERFORMANCE STUDIES IN TRADITIONAL BANKING RESEARCH THIS BOOK CONTAINS NEW MFI PERFORMANCE RESEARCH BY TOP SCHOLARS FROM ACROSS THE GLOBE HOW CAN FINANCIAL SERVICES SUCH AS CREDIT DEPOSIT ACCOUNTS FINANCIAL TRANSFERS AND INSURANCE BE PROVIDED TO PEOPLE IN NEED THIS CHALLENGING AND COMPLEX ISSUE HAS BEEN A TOPIC OF INTEREST FOR THE INTERNATIONAL AID COMMUNITY FOR DECADES DRAWING ON RENOWNED EXPERTS IN MICROFINANCE AND FINANCIAL INCLUSION THIS RESEARCH AGENDA SHEDS MUCH NEEDED LIGHT ON THIS MULTIFACETED CHALLENGE AND POINTS THE WAY AHEAD FOR FUTURE RESEARCH FINANCIAL INCLUSION THROUGH MICROFINANCE HAS BECOME A POWERFUL FORCE IN IMPROVING THE LIVING CONDITIONS OF POOR FARMERS RURAL NON FARM ENTERPRISES AND OTHER VULNERABLE GROUPS IN ITS UNIQUE ABILITY TO LINK THE EXISTING EXTENSIVE NETWORK OF INDIA S RURAL BANK BRANCHES WITH THE SELF HELP GROUPS SHG THE NATIONAL BANK OF AGRICULTURE AND RURAL DEVELOPMENT NABARD HAS COVERED UP TO 97 MILLION POOR HOUSEHOLDS BY MARCH 2010 UNDER ITS SELF HELP GROUP BANK LINKAGE PROGRAMME POLICY MAKERS HAVE PROCLAIMED SHGS AS THE MOST POTENT INITIATIVE FOR DELIVERING FINANCIAL SERVICES TO THE POOR IN A SUSTAINABLE MANNER THIS BOOK PRESENTS A COMPREHENSIVE SCIENTIFIC ASSESSMENT OF THE IMPACT OF THE SELF HELP GROUP BANK LINKAGE PROGRAMME SBLP ON THE MEMBER HOUSEHOLDS THE BOOK DISCUSSES WIDE RANGING TOPICS INCLUDING THE RURAL FINANCIAL SECTOR IN INDIA THE HISTORY AND STRUCTURE OF THE SBLP THE IMPACT METHODOLOGIES THE ECONOMIC AND SOCIAL IMPACT OF MICROFINANCE ITS ROLE IN BUILDING ASSETS WHILE REDUCING POVERTY AND VULNERABILITY THE ROLE OF WOMEN AND THEIR EMPOWERMENT TRAINING AND ACCUMULATION OF HUMAN CAPITAL AND POLICY IMPLICATIONS OF LESSONS LEARNED THE EMPIRICAL RESULTS SHOW THAT VULNERABILITY OF THE MORE MATURE SHG MEMBERS DECLINES SIGNIFICANTLY VULNERABILITY ALSO FALLS FOR VILLAGES WITH BETTER INFRASTRUCTURE AND FOR SHGS THAT ARE FORMED BY NGOS AND LINKED BY BANKS THE RESULTS STRONGLY DEMONSTRATE THAT ON AVERAGE THERE IS A SIGNIFICANT INCREASE IN THE EMPOWERMENT OF THE FEMALE PARTICIPANTS THE ECONOMIC IMPACT OF SBLP IS FOUND TO BE THE MOST EMPOWERING GREATER AUTONOMY AND CHANGES IN SOCIAL ATTITUDES ALSO LEAD TO FEMALE EMPOWERMENT THE INVESTIGATION FURTHER REVEALS THAT TRAINING ESPECIALLY BUSINESS TRAINING HAS A DEFINITE POSITIVE IMPACT ON ASSETS BUT NOT ON INCOME THE IMPACT OF TRAINING CAN BE IMPROVED THROUGH BETTER INFRASTRUCTURE AS IN PAVED ROADS LINKAGE MODEL TYPE AND THE TRAINING ORGANISER BRIDGING THE GAP IN THE EXISTING LITERATURE AND BETWEEN ACADEMICS AND PRACTITIONERS THIS BOOK MOVES BEYOND THE USUAL THEORETICAL ISSUES IN THE IMPACT ASSESSMENT LITERATURE AND DRAWS ON NEW DEVELOPMENTS IN METHODOLOGY IT WILL BE OF INTEREST TO ACADEMICS DEVELOPMENT PRACTITIONERS AND STUDENTS OF ECONOMICS POLITICAL SCIENCE SOCIOLOGY PUBLIC POLICY AND DEVELOPMENT STUDIES GREAT STRIDES ARE BEING MADE IN TECHNOLOGY MEDICINE AND OTHER FIELDS BUT WITH THESE ADVANCES MANY PEOPLE ARE STILL BEING LEFT BEHIND IN POVERTY THE POOR STRUGGLE TO FEED THEIR FAMILIES WORK LONG HOURS FOR LITTLE PAY AND FACE OBSTACLES IN EDUCATING THEMSELVES AND THEIR CHILDREN THEY SEE NO END TO THE NIGHTMARE AND THEY FEEL TRAPPED WORLD LEADERS HAVE RESPONDED BY OFFERING A HANDOUT RATHER THAN A HAND UP WHICH DOES NOTHING TO FIX THE PROBLEM IN THIS BOOK YOU LL LEARN WHY FOREIGN AID TO DEVELOPING COUNTRIES WEAKENS DEMOCRATIC INSTITUTIONS AND EMPOWERS LEADERS TO MAKE BAD POLICY DECISIONS SMALL BUSINESSES SERVE AN IMPORTANT ROLE IN STRENGTHENING ECONOMIES IN DEVELOPING COUNTRIES SMALL BUSINESS OWNERS OPT OUT OF LEGAL ENVIRONMENTS AND CHOOSE TO OPERATE IN INFORMAL SECTORS MICROFINANCE INSTITUTIONS OFFER THE POOR GREATER FLEXIBILITY AND OPPORTUNITY THAN LARGER FINANCIAL INSTITUTIONS WHEN HELPING THE POOR THE GOAL DOES NOT NEED TO BE UNANIMOUS ECONOMIC EQUALITY BUT WE MUST PROVIDE OPPORTUNITIES TO ESCAPE THE CLUTCHES OF POVERTY FIND OUT HOW IT CAN BE DONE STEP BY STEP WITH MICROFINANCE SINCE ITS EMERGENCE IN THE 1970S MICROFINANCE HAS RISEN TO BECOME ONE OF THE MOST HIGH PROFILE POLICIES TO ADDRESS POVERTY IN DEVELOPING AND TRANSITION COUNTRIES IT IS BELOVED OF ROCK STARS MOVIE STARS ROYALTY HIGH PROFILE POLITICIANS AND TROUBLESHOOTING ECONOMISTS IN THIS PROVOCATIVE AND CONTROVERSIAL ANALYSIS MILFORD BATEMAN REVEALS THAT MICROFINANCE DOESN T ACTUALLY WORK IN FACT THE CASE FOR IT HAS BEEN LARGELY BUILT ON HYPE ON EGREGIOUS HALF TRUTHS AND LATTERLY ON THE WALL STREET STYLE GREED OF THOSE PROMOTING AND WORKING IN MICROFINANCE USING A MULTITUDE OF CASE STUDIES FROM INDIA TO

CAMBODIA BOLIVIA TO UGANDA SERBIA TO MEXICO BATEMAN DEMONSTRATES THAT MICROFINANCE ACTUALLY CONSTITUTES A MAJOR BARRIER TO SUSTAINABLE ECONOMIC AND SOCIAL DEVELOPMENT AND THUS ALSO TO SUSTAINABLE POVERTY REDUCTION AS DEVELOPING AND TRANSITION COUNTRIES ATTEMPT TO REPAIR THE DEVASTATION WROUGHT BY THE GLOBAL FINANCIAL CRISIS WHY DOESN'T MICROFINANCE WORK ARGUES FORCEFULLY THAT THE ROLE OF MICROFINANCE IN DEVELOPMENT POLICY URGENTLY NEEDS TO BE RECONSIDERED THE BOOK EMPHASIZES THE IMPORTANCE OF STUDYING THE LOCAL CONTEXT AND THEN CONSIDERING THE MACROECONOMIC FACTORS WHICH MAY BE OPERATING UPON THE ECONOMY OF A PARTICULAR COUNTRY FIVE EXTENDED CASE STUDIES IN THE GAMBIA ECUADOR MEXICO PAKISTAN AND THE UK ARE EXAMINED WITH REFERENCE TO FURTHER ASPECTS OF SUSTAINABILITY AND IMPACT ASSESSMENT THIS BOOK ANALYSES THREE KEY ASPECTS OF MICROFINANCING NAMELY SOCIAL PURPOSE COMMERCIALIZATION AND INNOVATIONS AND EXAMINES THROUGH A GLOBAL PERSPECTIVE HOW THESE ASPECTS HELPED AND DIVERTED MICROFINANCE INSTITUTIONS TOWARDS THE ATTAINMENT OF THEIR DUAL GOALS OVER THE LAST TWENTY YEARS SINCE MICROFINANCE REMAINS INFORMAL IN NATURE FOR MOST ECONOMIES NOT ALL FINANCIAL INNOVATIONS ARE SUITABLE FOR ITS NEEDS HENCE THE ARGUMENTS IN THE BOOK PUT FORTH AN IMPORTANT CHALLENGE TO THE ADVOCATES OF INNOVATIONS AND SUBSEQUENTLY HIGHLIGHT WHY MFIS SHOULD BE CAUTIOUS WHEN INTEGRATING INNOVATIONS TO ENSURE ITS ORIGINAL PROMISE THE BOOK IS BASED ON EMPIRICAL ANALYSIS BY UTILISING THE LATEST AND GLOBAL MICROFINANCE MARKET DATA RATHER THAN FOCUSING ON A SPECIFIC REGION THUS THE BOOK BRIDGES A GAP IN KNOWLEDGE BY UNRAVELLING DETAIL OF THE SOCIAL PURPOSE COMMERCIALIZATION AND INNOVATIONS WITHIN THE FIELD OF MICROFINANCE AND WILL BE A VALUABLE RESOURCE FOR THOSE EXPLORING THE DYNAMICS OF INNOVATIONS IN MICROFINANCE AS MICROFINANCE IS INCREASINGLY BEING ABSORBED INTO BROADER DEBATES ON FINANCIAL INCLUSION AND SUSTAINABLE DEVELOPMENT THERE IS A GROWING NUMBER OF PROFESSIONALS OPERATING IN INTERNATIONAL RELATIONS AND DEVELOPMENT WHO ARE OFTEN CONFRONTED WITH SWEEPING STATEMENTS ABOUT THE ALLEGED BENEFITS AND RISKS OF MICROFINANCE THIS BOOK PROVIDES A CONCISE INTRODUCTION TO MICROFINANCE THE KEY ISSUES DEBATES RESEARCH AGENDA AND PUBLIC POLICY RELEVANCE ILLUSTRATED BY REAL LIFE EXAMPLES THE BOOK'S SECTIONS ALSO HIGHLIGHT KEY PUBLICATIONS AND DATA SOURCES AND IDENTIFY GAPS FOR FUTURE RESEARCH THE BOOK WILL BE AN INVALUABLE RESOURCE BOTH FOR DEVELOPMENT ECONOMISTS AND FOR SCHOLARS IN NEIGHBOURING DISCIPLINES WHO NEED TO GET UP TO SPEED QUICKLY ON THE CURRENT DEBATES AND RESEARCH IN MICROFINANCE MICROFINANCE HAS BEEN HERALDED AS AN EFFECTIVE WAY TO ADDRESS IMPERFECTIONS IN CREDIT MARKETS BUT FROM A THEORETICAL PERSPECTIVE THE SUCCESS OF MICROFINANCE CONTRACTS HAS PUZZLING ELEMENTS IN PARTICULAR THE GROUP BASED MECHANISMS OFTEN EMPLOYED ARE VULNERABLE TO FREE RIDING AND COLLUSION ALTHOUGH THEY CAN ALSO REDUCE MORAL HAZARD AND IMPROVE SELECTION THE AUTHORS CREATED AN EXPERIMENTAL ECONOMICS LABORATORY IN A LARGE URBAN MARKET IN LIMA PERU AND OVER SEVEN MONTHS CONDUCTED 11 DIFFERENT GAMES THAT ALLOW THEM TO UNPACK MICROFINANCE MECHANISMS IN A SYSTEMATIC WAY THEY FIND THAT RISK TAKING BROADLY CONFORMS TO PREDICTED PATTERNS BUT THAT BEHAVIOR IS SAFER THAN OPTIMAL THE RESULTS HELP TO EXPLAIN WHY PIONEERING MICROFINANCE INSTITUTIONS HAVE BEEN MOVING AWAY FROM GROUP BASED CONTRACTS WORLD BANK WEB SITE IN THE MID 1980S THE INTERNATIONAL DEVELOPMENT COMMUNITY HELPED LAUNCH WHAT WAS TO QUICKLY BECOME ONE OF THE MOST POPULAR POVERTY REDUCTION AND LOCAL ECONOMIC DEVELOPMENT POLICIES OF ALL TIME MICROCREDIT THE SYSTEM OF DISBURSING TINY MICRO LOANS TO THE POOR TO HELP THEM TO ESTABLISH THEIR OWN INCOME GENERATING ACTIVITIES WAS INITIALLY HIGHLY PRAISED AND SOME WERE EVEN LED TO BELIEVE THAT IT WOULD END POVERTY AS WE KNOW IT BUT IN RECENT YEARS THE MICROCREDIT MODEL HAS BEEN SUBJECT TO GROWING SCRUTINY AND OFTEN INTENSE CRITICISM THE RISE AND FALL OF GLOBAL MICROCREDIT SHINES A LIGHT ON MANY OF THE FUNDAMENTAL PROBLEMS SURROUNDING MICROCREDIT IN PARTICULAR THE SHORT AND LONG TERM IMPACTS OF DRAMATICALLY RISING LEVELS OF MICRODEBT DEVELOPED IN COLLABORATION WITH UNCTAD THIS BOOK COVERS THE GENERAL POLICY IMPLICATIONS OF ADVERSE MICROCREDIT IMPACTS AS WELL AS GATHERING TOGETHER COUNTRY SPECIFIC CASE STUDIES FROM AROUND THE WORLD TO ILLUSTRATE THE REAL DYNAMICS INCENTIVES AND END RESULTS LIVELY AND PROVOCATIVE THE RISE AND FALL OF GLOBAL MICROCREDIT IS AN ACCESSIBLE GUIDE FOR STUDENTS ACADEMICS POLICYMAKERS AND DEVELOPMENT PROFESSIONALS ALIKE MICROCREDIT PROGRAMMES LONG CONSIDERED EFFICIENT DEVELOPMENT TOOLS NOW FACE UNPRECEDENTED CRISES IN A NUMBER OF COUNTRIES IS THIS THE END OF MICROCREDIT OR RATHER AN ESSENTIAL STEP IN ITS EXPANSION SHOULD WE STOP MICROCREDIT ALTOGETHER OR RETHINK THE WAY IT IS IMPLEMENTED DRAWING ON EXTENSIVE EMPIRICAL RESEARCH CONDUCTED IN VARIOUS PARTS OF THE WORLD FROM MOROCCO TO SENEGAL TO INDIA THIS IMPORTANT VOLUME EXAMINES THE WHOLE CHAIN OF MICROCREDIT TO PROVIDE THE ANSWERS TO THESE QUESTIONS IN DOING SO THE AUTHORS HIGHLIGHT THE DIVERSITY OF CRISES BOTH IN INTENSITY AND IN NATURE WHILE ALSO SHEDDING LIGHT ON A DIVERSITY OF CAUSES BE IT MICROCREDIT ORGANIZATIONS UNPREPARED FOR MASSIVE GROWTH SATURATED LOCAL ECONOMIES OR GREEDY INVESTORS AND SHAREHOLDERS ATTRACTED BY PROFITS CRUCIALLY THE AUTHORS DEMONSTRATE THAT MICROCREDIT IS NOT A MONOLITHIC PROJECT AND THE CRISES SHOULD ALSO BE ANALYSED IN THE LIGHT OF NATIONAL HISTORIES AND POLICIES AN ORIGINAL AND NECESSARY INTERVENTION IN WHAT HAS BECOME ONE OF THE MOST CONTENTIOUS TOPICS WITHIN THE DEVELOPMENT WORLD A CHANGE IN FINANCE FOR LOW INCOME PEOPLE IS OCCURRING AROUND THE WORLD THE MICROFINANCE MOVEMENT PROVIDES SERVICES ON A WIDE SCALE BY COMPETING FINANCIALLY SELF SUFFICIENT INSTITUTIONS TO THE ECONOMICALLY ACTIVE POOR MICROFINANCE HAS BEEN CREDITED FOR PROMOTING THE MILLENNIUM DEVELOPMENT GOALS POVERTY REDUCTION WOMEN'S EMPOWERMENT AND MANY OTHER SOCIAL BENEFITS THIS EXTENSIVE MICROFINANCE SURVEY AIMS TO BRIDGE THE GAP BETWEEN ACADEMIC ECONOMISTS AND PRACTITIONERS IN THE CURRENT MICROFINANCE LITERATURE MICRO FINANCING AND THE ECONOMIC HEALTH OF A NATION SET A PRECEDENT FOR FUTURE WORK IN THE SECTOR AS THE PREMIER BOOK TO PROVIDE A DETAILED ANALYSIS OF HOUSING MICROFINANCE WORLDWIDE BY ADDRESSING A NUMBER OF ISSUES INCLUDING LESSONS FROM INFORMAL

MARKETS SAVINGS AND INSURANCE THE ROLE OF WOMEN THE POSITION OF SUBSIDIES IMPACT ASSESSMENT AND MANAGEMENT INCENTIVES THIS BOOK OFFERS AN OVERVIEW OF MICROFINANCE THIS BOOK REVIEWS ESSENTIAL ISSUES FOR FOREIGN AND DOMESTIC MICROFINANCE ORGANIZATIONS THAT ARE CONSIDERING EXPANDING INTO HOUSING AND FOR PROVIDERS OF TRADITIONAL HOUSING LOANS THAT AIM TO PROVIDE THEIR SERVICES TO POOR CLIENTS WHO LACK COLLATERAL OR REGULAR INCOME WITH CLEAR GUIDANCE FOR PRACTITIONERS AND POLICYMAKERS MICRO FINANCING AND THE ECONOMIC HEALTH OF A NATION CAN BE USED BY STUDENTS IN ECONOMICS PUBLIC POLICY AND DEVELOPMENT STUDIES THIS VOLUME OFFERS A REASONED MODERATE VOICE ON THE VIRTUES AND PROBLEMS OF MICROFINANCE MICROFINANCE CONTRACTS HAVE PROVEN ABLE TO SECURE HIGH RATES OF LOAN REPAYMENT IN THE FACE OF LIMITED LIABILITY AND INFORMATION ASYMMETRIES BUT HIGH REPAYMENT RATES HAVE NOT TRANSLATED EASILY INTO PROFITS FOR MOST MICROBANKS PROFITABILITY THOUGH IS AT THE HEART OF THE PROMISE THAT MICROFINANCE CAN DELIVER POVERTY REDUCTION WHILE NOT RELYING ON ONGOING SUBSIDY THE AUTHORS EXAMINE WHY THIS PROMISE REMAINS UNMET FOR MOST INSTITUTIONS USING A DATA SET WITH UNUSUALLY HIGH QUALITY FINANCIAL INFORMATION ON 124 INSTITUTIONS IN 49 COUNTRIES THEY EXPLORE THE PATTERNS OF PROFITABILITY LOAN REPAYMENT AND COST REDUCTION THE AUTHORS FIND THAT INSTITUTIONAL DESIGN AND ORIENTATION MATTER SUBSTANTIALLY LENDERS THAT DO NOT USE GROUP BASED METHODS TO OVERCOME INCENTIVE PROBLEMS EXPERIENCE WEAKER PORTFOLIO QUALITY AND LOWER PROFIT RATES WHEN INTEREST RATES ARE RAISED SUBSTANTIALLY FOR THESE INDIVIDUAL BASED LENDERS ONE KEY TO ACHIEVING PROFITABILITY IS INVESTING MORE HEAVILY IN STAFF COSTS A FINDING CONSISTENT WITH THE ECONOMICS OF INFORMATION BUT CONTRARY TO THE CONVENTIONAL WISDOM THAT PROFITABILITY IS LARGELY A FUNCTION OF MINIMIZING COST ACCORDING TO THE AUTHOR RATHER THAN ALLEVIATING POVERTY MICROFINANCE FINANCIALISES POVERTY BY INDEBTING POOR PEOPLE IN THE GLOBAL SOUTH IT DRIVES FINANCIAL EXPANSION AND OPENS NEW LANDS OF OPPORTUNITY FOR THE CRISIS RIDDEN GLOBAL CAPITAL MARKETS THIS BOOK RAISES FUNDAMENTAL CONCERNS ABOUT THIS WIDELY CELEBRATED TOOL FOR SOCIAL DEVELOPMENT BEYOND MICRO CREDIT SETS OUT HOW INDIAN MICRO FINANCE INITIATIVES ARE COMBINING MICRO FINANCE WITH A WIDE RANGE OF DEVELOPMENT GOALS THESE INCLUDE NOT ONLY POVERTY ALLEVIATION THROUGH PROVIDING SAVINGS CREDIT AND INSURANCE SERVICES BUT ALSO PROMOTING LIVELIHOODS EMPOWERING WOMEN BUILDING PEOPLE S ORGANIZATIONS AND CHANGING INSTITUTIONS THIS GROUND BREAKING BOOK SHOWS HOW INNOVATIVE MICROFINANCE SOLUTIONS CAN HELP BILLIONS TO AVOID POVERTY TRAPS AND ESCAPE ATAVISTIC MISERY WHILE THE SUCCESS OF MICROFINANCE HAS GLOBALLY EXCEEDED EVEN THE WILDEST EXPECTATIONS THERE ARE STILL MANY OBSTACLES ABOVE ALL THE LACK OF PROPER BUSINESS PLANNING ON THE SIDE OF THE BORROWERS HERE MORO VISCONTI S IMPORTANT BOOK COMES TO AID OFFERING BOTTOM UP DEVELOPMENT STRATEGIES FOR MICRO CREDIT DRIVEN STARTUPS AND BEYOND HIS FORCEFUL ANALYSIS OF POVERTY TRAPS AND THE PRACTICAL GUIDELINES GIVEN INCLUDING BUSINESS PLAN TEMPLATES AS EXCEL SHEETS ARE DESIGNED TO HELP PRACTITIONERS AND ANALYSTS ALIKE IN UNDERSTANDING AND REACHING THE TRUE POTENTIAL OF MICROFINANCE THIS BOOK BRINGS TOGETHER EMPIRICAL EVIDENCES AND THEORETICAL PERSPECTIVES TO PROVIDE A COMPREHENSIVE OVERVIEW OF THE MICROFINANCE SECTOR IN INDIA THE ESSAYS IN THE VOLUME FOCUS ON THE APPLICATION OF INFORMATION AND COMMUNICATION TECHNOLOGY ICT SOLUTIONS IN MICROFINANCE INSTITUTIONS TO STRENGTHEN THE SAVINGS MOVEMENT AND WIDEN CREDIT ACCESS TO THE POOR AND MARGINALIZED SECTIONS OF SOCIETY PRESENT CASE STUDIES ON SELF HELP GROUP SHG MOVEMENTS FEDERATIONS AND SHG BANK LINKAGE PROGRAMMES PROPOSE MEASURES FOR STRENGTHENING REGULATORY AND GOVERNANCE STRUCTURES OF THE MICROFINANCE SECTOR AND IDENTIFY LINKAGES BETWEEN OVERALL FINANCIAL INCLUSION AND THE CONTRIBUTION OF MICROFINANCE INSTITUTIONS MFIS THE VOLUME WILL BE INDISPENSABLE FOR SCHOLARS AND RESEARCHERS OF MICROECONOMICS SOUTH ASIAN ECONOMICS AND DEVELOPMENT ECONOMICS AS WELL AS PROFESSIONALS AND ASPIRANTS IN THE MICROFINANCE RURAL BANKING AND FINANCIAL INCLUSION SECTORS PROMOTING MICROFINANCE BRINGS TOGETHER ESSAYS AND EMPIRICAL WORK BY LEADING RESEARCHERS AND PRACTITIONERS IN THE FIELD OF MICROFINANCE IT COVERS KEY ISSUES CURRENTLY FACING THE MICROFINANCE INDUSTRY AND PROVIDES AN OVERVIEW OF THE MICROFINANCE INDUSTRY IN SELECTED COUNTRIES REGIONS POINTING TO THE DIRECTION IN WHICH IT IS HEADING THE RECENT GLOBAL MACROECONOMIC CRISIS CREATES AN EXCEPTIONALLY INTERESTING POSSIBILITY TO INVESTIGATE THE LINKAGES OF THE MICROFINANCE SECTOR TO MAINSTREAM MARKETS AND ITS CONNECTIONS WITH DOMESTIC MARKETS AS WELL AS INTERNATIONAL MARKETS A SUBJECT WHOSE SIGNIFICANCE HAS INCREASED IN RECENT YEARS DUE TO THE GROWING IMPORTANCE OF MICROFINANCE AS PART OF LOCAL FINANCIAL SYSTEMS OF DEVELOPING COUNTRIES AND WITH MORE AND MORE INVOLVEMENT OF COMMERCIAL INVESTORS SASCHA HUIJSMAN S BOOK IS ONE OF THE VERY FEW STUDIES ON THIS RELATIONSHIP SHE PROVIDES A RIGOROUS ANALYSIS OF THE IMPACT OF THE FINANCIAL CRISIS ON MICROFINANCE INSTITUTIONS MFIS BY USING DATA FROM A WORLDWIDE SURVEY WITH MFI MANAGERS AND UTILISING MONTHLY FINANCIAL DATA OF ALMOST 60 MFIS ALTHOUGH MICROFINANCE SPECIFIC CHARACTERISTICS SUCH AS SOCIALLY ORIENTED HIGHLY COMMITTED INVESTORS AND THE NATURE OF MICROFINANCE ENTERPRISES WHICH TYPICALLY OPERATE IN THE INFORMAL SECTOR SO FAR NOURISHED THE ASSUMPTION THAT MFIS WERE ISOLATED FROM THE IMPACT OF FLUCTUATIONS ON MAINSTREAM MARKETS HUIJSMAN S STUDY CONVINCINGLY SHOWS THAT THROUGH DIFFERENT LINKAGES MICROFINANCE IS TO A CERTAIN EXTENT CONNECTED TO FORMAL MARKET MOVEMENTS INTERESTINGLY HOWEVER IT TURNS OUT THERE ARE CONSIDERABLE DIFFERENCES BETWEEN THE IMPACT ON MFIS IN DIFFERENT REGIONS ESPECIALLY MFIS IN EASTERN EUROPE HAVE BEEN AFFECTED MOREOVER MFIS OFFERING SAVINGS SERVICES TO THEIR CLIENTS TURNED OUT TO BE MORE RESILIENT TO THE CRISIS HUIJSMAN S STUDY PROVIDES PLENTY OF UNEXPECTED RESULTS AND CERTAINLY IS A MUST READ FOR PRACTITIONERS AND RESEARCHERS IN THE FIELD OF MICROFINANCE THE REASONS FOR THIS SUCCESS ARE OBVIOUS THE USE OF MICROFINANCE FOR POVERTY REDUCTION AND ECONOMIC DEVELOPMENT IN THE DEVELOPING WORLD IS GROWING HOWEVER THIS CONCEPT NEEDS TO BE EXPANDED TO ENSURE ITS SUCCESSFUL APPLICATION FOR ACHIEVING LONGER TERM ECONOMIC GROWTH AND SUSTAINABILITY IN DEVELOPING COUNTRIES

PARTICULARLY IN PARTS OF THE WORLD SUCH AS AFRICA AS SUCH FURTHER RESEARCH INTO THE RELATIONSHIP BETWEEN MICROFINANCE AND SUSTAINABLE DEVELOPMENT IN DEVELOPING REGIONS IS REQUIRED TO FULLY UNDERSTAND THE OPPORTUNITIES FOR EFFECTIVE USE OF MICROFINANCE FOR POVERTY REDUCTION AND ECONOMIC DEVELOPMENT MICROFINANCE AND SUSTAINABLE DEVELOPMENT IN AFRICA EXAMINES THE COMPLEX RELATIONSHIP BETWEEN RECEIPT OF MICROFINANCE POVERTY REDUCTION ECONOMIC GROWTH AND MICROBUSINESS DEVELOPMENT FOCUSING ON THE PROVISION OF SMALL CREDIT FACILITIES AS A DRIVER OF SUSTAINABLE DEVELOPMENT IN AFRICA ITS COVERAGE OF TOPICS SUCH AS MICROBUSINESS SOCIAL FINANCE AND SUSTAINABLE DEVELOPMENT MAKE THIS BOOK AN IDEAL REFERENCE SOURCE FOR ACADEMICIANS RESEARCHERS GOVERNMENT OFFICIALS POLICYMAKERS ORGANIZATIONS MANAGERS INSTRUCTORS AND STUDENTS NEARLY FORTY PERCENT OF HUMANITY LIVES ON AN AVERAGE OF TWO DOLLARS A DAY OR LESS IF YOU VE NEVER HAD TO SURVIVE ON AN INCOME SO SMALL IT IS HARD TO IMAGINE HOW WOULD YOU PUT FOOD ON THE TABLE AFFORD A HOME AND EDUCATE YOUR CHILDREN HOW WOULD YOU HANDLE EMERGENCIES AND OLD AGE EVERY DAY MORE THAN A BILLION PEOPLE AROUND THE WORLD MUST ANSWER THESE QUESTIONS PORTFOLIOS OF THE POOR IS THE FIRST BOOK TO SYSTEMATICALLY EXPLAIN HOW THE POOR FIND SOLUTIONS TO THEIR EVERYDAY FINANCIAL PROBLEMS THE AUTHORS CONDUCTED YEAR LONG INTERVIEWS WITH IMPOVERISHED VILLAGERS AND SLUM DWELLERS IN BANGLADESH INDIA AND SOUTH AFRICA RECORDS THAT TRACK PENNY BY PENNY HOW SPECIFIC HOUSEHOLDS MANAGE THEIR MONEY THE STORIES OF THESE FAMILIES ARE OFTEN SURPRISING AND INSPIRING MOST POOR HOUSEHOLDS DO NOT LIVE HAND TO MOUTH SPENDING WHAT THEY EARN IN A DESPERATE BID TO KEEP AFLOAT INSTEAD THEY EMPLOY FINANCIAL TOOLS MANY LINKED TO INFORMAL NETWORKS AND FAMILY TIES THEY PUSH MONEY INTO SAVINGS FOR RESERVES SQUEEZE MONEY OUT OF CREDITORS WHENEVER POSSIBLE RUN SOPHISTICATED SAVINGS CLUBS AND USE MICROFINANCING WHEREVER AVAILABLE THEIR EXPERIENCES REVEAL NEW METHODS TO FIGHT POVERTY AND WAYS TO ENVISION THE NEXT GENERATION OF BANKS FOR THE BOTTOM BILLION INDISPENSABLE FOR THOSE IN DEVELOPMENT STUDIES ECONOMICS AND MICROFINANCE PORTFOLIOS OF THE POOR WILL APPEAL TO ANYONE INTERESTED IN KNOWING MORE ABOUT POVERTY AND WHAT CAN BE DONE ABOUT IT ALTHOUGH MICROCREDIT PROGRAMMES HAVE LONG BEEN CONSIDERED EFFICIENT DEVELOPMENT TOOLS MANY FORMS OF DEBT INDUCED DISTRESS HAVE EMERGED IN THEIR WAKE THIS HAS BROUGHT TO LIGHT THE PROBLEM OF OVER INDEBTEDNESS A TOPIC WHICH HAS BEEN PREVIOUSLY UNDEREXPLORED IN THE LITERATURE THIS NEW BOOK FROM A GROUP OF LEADING SCHOLARS EXPLORES THE MANIFESTATIONS SCALE AND ECONOMIC AND SOCIAL IMPLICATIONS OF HOUSEHOLD OVER INDEBTEDNESS IN AREAS CONVENTIONALLY CONSIDERED AS FINANCIALLY EXCLUDED THE BOOK APPROACHES DEBT NOT ONLY AS A FINANCIAL TRANSACTION BUT ALSO AS A FORM OF SOCIAL BOND AND OFFERS A SOCIOECONOMIC ANALYSIS OF OVER INDEBTEDNESS THE VOLUME PUTS FORWARD A BROAD DEFINITION OF OVER INDEBTEDNESS HIGHLIGHTING ITS SITUATIONAL AND SEMANTIC COMPLEXITY AND DIVERSITY IT PROVIDES A CLOSE ANALYSIS OF LOCAL CONCEPTIONS OF DEBT AND OVER INDEBTEDNESS HIGHLIGHTING FRAMEWORKS OF CALCULATION AND THE CONSTANT RENEGOTIATION OF THEIR BOUNDARIES ON TOP OF THIS IT LOOKS FAR BEYOND MICROCREDIT TO EXAMINE ALL THE FINANCIAL PRACTICES THAT INDIVIDUALS JUGGLE THE VOLUME ARGUES THAT OVER INDEBTEDNESS HAS MORE TO DO WITH SOCIAL INEQUALITIES THAN FINANCIAL ILLITERACY AND SHOULD THEREFORE BE UNDERSTOOD IN THE LIGHT OF GLOBAL TRENDS OF FINANCIALIZATION IT ALSO REVEALS THE AMBIGUITY OF FINANCIAL INCLUSION POLICIES AND IN MANY RESPECTS QUESTIONS THE ACTIONS OF NEW CREDIT PROVIDERS THIS BOOK WILL BE VALUABLE READING FOR STUDENTS RESEARCHERS AND POLICY MAKERS INTERESTED IN MICROFINANCE AND DEVELOPMENT ISSUES THIS BOOK EXPLORES THE ROLE AND EFFECT OF MICROFINANCE INSTITUTIONS MFIS WITH DIFFERENT DIMENSIONS IT IS BEING SUPPORTED WITH STRONG EMPIRICAL EVIDENCE INTO VARIOUS PARAMETERS OF MFIS DIRECTED TOWARDS INCLUSIVE FINANCE AND THE TRANSFORMATION JOURNEY OF LIVELIHOODS OF ITS BENEFICIARIES IT ALSO INCORPORATES EMPIRICAL EVIDENCE WITH THE PERCEPTION OF BOTH BENEFICIARIES AND NON BENEFICIARIES STARTING ITS JOURNEY TOWARD THE PATH OF COMPREHENDING HOW MFIS MAKE THEIR FOOTPRINT AMONG THE EXCLUDED POPULATION IN THE SELECTED AREAS IT INCORPORATES THE DIFFERENT OUTCOMES OF MFI LENDING LIKE CREDIT UTILISATION PATTERNS INCOME GENERATION AND EMPLOYABILITY AS FINANCIAL STABILITY HELPS TO BREAK OUT THE VICIOUS CYCLE OF POVERTY THIS BOOK EMPHASISES THE SELF DEPENDENT ELEMENT FOR THE BENEFICIARIES AND THEIR HOUSEHOLDS IT ADDRESSES THE IMPORTANT ISSUE OF THE FEMALE COUNTERPARTS IN SOCIETY IT SHOWS HOW THE MFIS WORK ACTIVELY TO GENERATE FEMALE EMPOWERMENT FROM MULTIPLE DIMENSIONS AMONG THE SELECTED COMMUNITIES IT ADDRESSES KEY ISSUES TO CONSIDER FOR INCLUSIVE POLICY FORMULATION ESPECIALLY FOR BACKWARD COMMUNITIES IN THE BACKWARD AREAS AND GIVES A REALISTIC SCENARIO OF THE MFI ACTIVITIES THEIR INTERACTIONS WITH THE RESPONDENTS THE VARIOUS OUTCOMES AND AREAS FOR FURTHER DEVELOPMENTS ETC THIS BOOK IS BENEFICIAL FOR ACADEMICIANS RESEARCHERS AND POLICYMAKERS MICROFINANCE BEGAN AS THE DISBURSEMENT OF TINY LOANS TO THE POOR WHICH THEY COULD USE TO UNDERTAKE INFORMAL INCOME GENERATING ACTIVITIES IT WENT ON TO BECOME ONE OF THE MOST POPULAR INTERNATIONAL DEVELOPMENT POLICIES OF ALL TIME AND A MAINSTAY OF LOCAL DEVELOPMENT AND ANTIPOVERTY PROGRAMS ACROSS THE GLOBAL SOUTH THE CONTRIBUTORS TO THIS MULTIDISCIPLINARY VOLUME CONSIDER THE ORIGINS EVOLUTION AND OUTCOMES OF MICROFINANCE FROM A VARIETY OF PERSPECTIVES AND CONTEND THAT IT HAS BEEN AN UNSUCCESSFUL APPROACH TO DEVELOPMENT THE CONTRIBUTORS CONTEND THAT OVER THE LAST TWENTY YEARS MICROFINANCE POLICIES HAVE EXACERBATED POVERTY AND EXCLUSION UNDERMINED GENDER EMPOWERMENT UNDERPINNED A MASSIVE GROWTH IN INEQUALITY DESTROYED SOLIDARITY AND TRUST IN THE COMMUNITY AND OVERALL MANIFESTLY WEAKENED THOSE LOCAL ECONOMIES OF THE GLOBAL SOUTH WHERE IT REACHED CRITICAL MASS THEY USE QUALITATIVE ANTHROPOLOGICAL ECONOMIC AND POLITICAL ECONOMIC RESEARCH TO UNPACK THE IDEAS AND VALUES THAT HAVE ALLOWED MICROFINANCE TO SEDUCE THE WORLD AND BLIND SO MANY TO ITS CORROSIVE EFFECTS MICRO FINANCE PROGRAMMERS TARGETING WOMEN BECAME A MAJOR PLANK OF DONOR POVERTY ALLEVIATION STRATEGIES IN THE 1990S AND FUNDING IS SET TO FURTHER INCREASE IN THIS CENTURY UNDER INITIATIVE BY CGAP

AND MEMBER DONOR AGENCIES LITERATURE PREPARED FOR THE MICRO CREDIT SUMMIT IN WASHINGTON IN FEBRUARY 1997 AND MANY DONOR STATEMENTS ON CREDITS AND NGO FUNDING PROPOSALS PRESENT AN EXTREMELY ATTRACTIVE VISION OF INCREASING NUMBERS OF EXPANDING FINANCIALLY SELF SUSTAINABLE MICROFINANCE PROGRAMMES REACHING LARGE NUMBERS OF WOMEN BORROWERS THROUGH THEIR CONTRIBUTION TO WOMEN S ABILITY TO EARN THESE PROGRAMMES ARE ASSUMED TO INITIATE A SERIES OF VIRTUOUS SPIRALS OF ECONOMIC EMPOWERMENT INCREASED WELL BEING FOR WOMEN AND THEIR FAMILIES AND WIDER SOCIAL AND POLITICAL EMPOWERMENT BY TRACING AN ARC OF THOUGHT AND ACTION FROM BOTH HISTORICAL AND RELIGIOUS FIGURES UP THROUGH MODERN MICROFINANCE PRACTITIONERS LOOFT ILLUSTRATES THE MANY WAYS RELIGIOUS INSPIRATION CONTINUES TO REMAIN AT THE CRUX OF INTERNATIONAL ECONOMIC DEVELOPMENT WHILE RAISING COMPELLING QUESTIONS AROUND GOD AND MAMMON WORKING TOGETHER TO HELP THE POOR THE INSPIRATIONAL STORY OF HOW NOBEL PRIZE WINNER MUHAMMAD YUNUS INVENTED MICROCREDIT FOUNDED THE GRAMEEN BANK AND TRANSFORMED THE FORTUNES OF MILLIONS OF POOR PEOPLE AROUND THE WORLD MUHAMMAD YUNUS WAS A PROFESSOR OF ECONOMICS IN BANGLADESH WHO REALIZED THAT THE MOST IMPOVERISHED MEMBERS OF HIS COMMUNITY WERE SYSTEMATICALLY NEGLECTED BY THE BANKING SYSTEM NO ONE WOULD LOAN THEM ANY MONEY YUNUS CONCEIVED OF A NEW FORM OF BANKING MICROCREDIT THAT WOULD OFFER VERY SMALL LOANS TO THE POOREST PEOPLE WITHOUT COLLATERAL AND TEACH THEM HOW TO MANAGE AND USE THEIR LOANS TO CREATE SUCCESSFUL SMALL BUSINESSES HE FOUNDED GRAMEEN BANK BASED ON THE BELIEF THAT CREDIT IS A BASIC HUMAN RIGHT NOT THE PRIVILEGE OF A FORTUNATE FEW AND IT NOW PROVIDES 24 BILLION OF MICRO LOANS TO MORE THAN NINE MILLION FAMILIES NINETY SEVEN PERCENT OF ITS CLIENTS ARE WOMEN AND REPAYMENT RATES ARE OVER 90 PERCENT OUTSIDE OF BANGLADESH MICRO LENDING PROGRAMS INSPIRED BY GRAMEEN HAVE BLOSSOMED AND SERVE HUNDREDS OF MILLIONS OF PEOPLE AROUND THE WORLD THE DEFINITIVE HISTORY OF MICRO CREDIT DIRECT FROM THE MAN THAT CONCEIVED OF IT BANKER TO THE POOR IS THE MOVING STORY OF SOMEONE WHO DREAMED OF CHANGING THE WORLD AND DID MICROFINANCE HAS LONG BEEN CONSIDERED A DEVELOPMENT STRATEGY THAT CAN CORRECT THE FAILURE OF THE GLOBAL CREDIT MARKET AND ADDRESS THE FINANCIAL NEEDS OF THE POOR ENABLING THEM TO CREATE AND RUN PROFITABLE BUSINESS ENTERPRISES THE MICROFINANCE MIRAGE ARGUES THAT THIS NEO LIBERAL ORIENTED ANALYSIS OVEREMPHASISES THE ECONOMIC ARGUMENT WHILST IGNORING THE CULTURAL ROOTS OF INEQUALITY AND SUBORDINATION DRAWING ON ETHNOGRAPHIC RESEARCH CONDUCTED AMONG RURAL CREDIT CLIENTS IN THE NORTHERN REGION OF ETHIOPIA ESAYAS BEKELE GELETA PROVIDES A NUANCED CRITICAL ANALYSIS OF MICROFINANCE CHALLENGING THE COMMON ASSUMPTION THAT IT FACILITATES THE BUILDING OF SOCIAL CAPITAL POVERTY REDUCTION AND THE EMPOWERMENT OF WOMEN MAKING A UNIQUE CONTRIBUTION TO OUR FURTHER UNDERSTANDING OF THE MICROFINANCE INDUSTRY THE RESEARCH SHOWS THAT IN SOME CASES MICROFINANCE CAN RESULT IN THE DISINTEGRATION OF PRE EXISTING RELATIONSHIPS AND IN THE DISRUPTION AND DESTRUCTION OF THE LIVELIHOODS OF THE POOR EXPLORING THE IMPACT OF MICROFINANCE IN ONE OF THE POOREST REGIONS OF SUB SAHARAN AFRICA THIS BOOK DEMONSTRATES ITS POTENTIAL AND PROBLEMS AND SHOWS THE COMPLEX AND CONTRADICTIONARY SOCIAL AND CULTURAL ENVIRONMENTS IN WHICH PROJECTS ARE OFTEN LOCATED

The Economics of Microfinance 2007 AN ASSESSMENT OF THE MICROFINANCE REVOLUTION FROM AN ECONOMICS PERSPECTIVE THAT DRAWS ON LESSONS FROM ACADEMIA AND INTERNATIONAL PRACTICE TO CHALLENGE CONVENTIONAL ASSUMPTIONS

The Economics of Microfinance, Second Edition 2010-04-23 AN ACCESSIBLE ANALYSIS OF THE GLOBAL EXPANSION OF FINANCIAL MARKETS IN POOR COMMUNITIES INCORPORATING THE LATEST THINKING AND EVIDENCE THE MICROFINANCE REVOLUTION HAS ALLOWED MORE THAN 150 MILLION POOR PEOPLE AROUND THE WORLD TO RECEIVE SMALL LOANS WITHOUT COLLATERAL BUILD UP ASSETS AND BUY INSURANCE THE IDEA THAT PROVIDING ACCESS TO RELIABLE AND AFFORDABLE FINANCIAL SERVICES CAN HAVE POWERFUL ECONOMIC AND SOCIAL EFFECTS HAS CAPTURED THE IMAGINATION OF POLICYMAKERS ACTIVISTS BANKERS AND RESEARCHERS AROUND THE WORLD THE 2006 NOBEL PEACE PRIZE WENT TO MICROFINANCE PIONEER MUHAMMED YUNIS AND GRAMEEN BANK OF BANGLADESH THIS BOOK OFFERS AN ACCESSIBLE AND ENGAGING ANALYSIS OF THE GLOBAL EXPANSION OF FINANCIAL MARKETS IN POOR COMMUNITIES IT INTRODUCES READERS TO THE KEY IDEAS DRIVING MICROFINANCE INTEGRATING THEORY WITH EMPIRICAL DATA AND ADDRESSING A RANGE OF ISSUES INCLUDING SAVINGS AND INSURANCE THE ROLE OF WOMEN IMPACT MEASUREMENT AND MANAGEMENT INCENTIVES THIS SECOND EDITION HAS BEEN UPDATED THROUGHOUT TO REFLECT THE LATEST DATA A NEW CHAPTER ON COMMERCIALIZATION DESCRIBES THE RAPID GROWTH IN INVESTMENT IN MICROFINANCE INSTITUTIONS AND THE TENSIONS INHERENT IN THE EFFORTS TO MEET BOTH SOCIAL AND FINANCIAL OBJECTIVES THE CHAPTERS ON CREDIT CONTRACTS SAVINGS AND INSURANCE AND GENDER HAVE BEEN EXPANDED SUBSTANTIALLY A NEW SECTION IN THE CHAPTER ON IMPACT MEASUREMENT DESCRIBES THE GROWING IMPORTANCE OF RANDOMIZED CONTROLLED TRIALS AND THE CHAPTER ON MANAGING MICROFINANCE OFFERS A NEW PERSPECTIVE ON GOVERNANCE ISSUES IN TRANSFORMING INSTITUTIONS APPENDIXES AND PROBLEM SETS COVER TECHNICAL MATERIAL

Economics Of Microfinance 2005 ACCORDING TO THE AUTHOR RATHER THAN ALLEVIATING POVERTY MICROFINANCE FINANCIALISES POVERTY BY INDEBTING POOR PEOPLE IN THE GLOBAL SOUTH IT DRIVES FINANCIAL EXPANSION AND OPENS NEW LANDS OF OPPORTUNITY FOR THE CRISIS RIDDEN GLOBAL CAPITAL MARKETS THIS BOOK RAISES FUNDAMENTAL CONCERNS ABOUT THIS WIDELY CELEBRATED TOOL FOR SOCIAL DEVELOPMENT

The Economics of Microfinance 2016-01-12 THE REMARKABLE SPEED AT WHICH MICROCREDIT HAS EXPANDED AROUND THE WORLD IN THE LAST THREE DECADES HAS PIQUED THE CURIOSITY OF PRACTITIONERS AND THEORISTS ALIKE BY DEVELOPING INNOVATIVE WAYS OF MAKING CREDIT AVAILABLE TO THE POOR THE IDEA OF MICROCREDIT HAS CHALLENGED MANY TRADITIONAL ASSUMPTIONS ABOUT BOTH POVERTY REDUCTION STRATEGIES AND FINANCIAL MARKETS WHILE THIS HAS ENCOURAGED NEW THEORISING ABOUT HOW MICROCREDIT WORKS THE PRACTICE OF MICROCREDIT HAS ITSELF EVOLVED OFTEN IN UNPREDICTABLE WAYS OUTPACING THE DEVELOPMENT OF THEORY THE THEORY AND PRACTICE OF MICROCREDIT AIMS TO REMEDY THIS IMBALANCE ARGUING THAT A PROPER UNDERSTANDING OF THE EVOLUTION OF PRACTICE IS ESSENTIAL BOTH FOR DEVELOPING THEORIES THAT ARE RELEVANT FOR THE REAL WORLD AND FOR ADOPTING POLICIES THAT CAN BETTER REALIZE THE FULL POTENTIAL OF MICROCREDIT BY DRAWING UPON THEIR FIRST HAND KNOWLEDGE OF THE NATURE OF THIS EVOLUTION IN BANGLADESH THE BIRTHPLACE OF MICROCREDIT THE AUTHORS HAVE PUSHED THE FRONTIERS OF CURRENT KNOWLEDGE THROUGH A RICH BLEND OF THEORETICAL AND EMPIRICAL ANALYSIS THE BOOK BREAKS NEW GROUNDS ON A WIDE RANGE OF TOPICS INCLUDING THE HABIT FORMING NATURE OF CREDIT REPAYMENT THE INSTITUTIONAL STRENGTH AND COMMUNITY BASED ROLE OF MICROFINANCE INSTITUTIONS THE RELATIONSHIPS BETWEEN MICROCREDIT AND INFORMAL CREDIT MARKETS THE PATTERN OF LONG TERM PARTICIPATION IN MICROCREDIT PROGRAMMES AND THE VARIETY OF LOAN USE THE SCALING UP OF MICROENTERPRISES BEYOND SUBSISTENCE THE MISSING MIDDLE IN THE CREDIT MARKET AND THE PROSPECTS OF LINKING MICRO ENTREPRENEURSHIP WITH ECONOMIC DEVELOPMENT THE BOOK WILL BE OF INTEREST TO RESEARCHERS DEVELOPMENT PRACTITIONERS AND UNIVERSITY STUDENTS OF DEVELOPMENT ECONOMICS RURAL DEVELOPMENT OR RURAL FINANCE AS WELL AS TO PUBLIC INTELLECTUALS

The Political Economy of Microfinance 2011 MICROFINANCE IS DEFINED AS THE FINANCIAL SERVICES OFFERED TO THE POOR FOR THE PURPOSE OF PROMOTING SMALL SCALE ENTERPRISES AND AS SUCH IT IS ONE OF THE MOST IMPORTANT TOPICS IN DEVELOPMENT STUDIES AND A BURGEONING AREA IN ECONOMICS THIS VOLUME PROVIDES A MUCH NEEDED HISTORICAL POLITICAL AND ECONOMIC DIMENSION TO THE CURRENT KNOWLEDGE ON MICROFINANCE COLLECTIVELY THE CONTRIBUTORS CHART THE RELATIONSHIP BETWEEN THE PREVAILING POPULARITY OF MICROFINANCE AND THE CONSOLIDATION OF NEOLIBERAL ECONOMIC IDEOLOGY WORLDWIDE THEY DEMONSTRATE HOW MICROFINANCE AS A MARKET FRIENDLY APPROACH TO DEVELOPMENT COINCIDES WITH THE GLOBAL TREND TOWARDS DIMINISHING THE ROLE OF THE STATE IN ECONOMIC DEVELOPMENT BASIC HEALTHCARE EDUCATION AND WELFARE THE ARTICLES IN THE VOLUME FOCUS ON THE EMPIRICAL ANALYSES OF THE EXPERIENCE OF MICROFINANCE IN WOMEN S EVERYDAY LIVES BUT REJECTS THE CONNECTION BETWEEN MICROFINANCE AND WOMEN S EMPOWERMENT SO OFTEN IMPUTED IN LITERATURE THIS BOOK OFFERS REGIONAL CULTURAL AND OTHER EXPLANATIONS FOR VARIABLE ASSESSMENTS OF MICROFINANCE AND EMPOWERMENT IT FILLS A HUGE GAP IN PUBLISHED MICROFINANCE LITERATURE AND WILL BE OF GREAT INTEREST TO POSTGRADUATES AND PROFESSIONALS IN THE FIELDS OF ECONOMICS INTERNATIONAL FINANCE AND BANKING

STUDIES IN ECONOMICS OF MICROFINANCE 2016-10-04 A VALUABLE RESOURCE THAT TRACES THE CHANGES IN THE MICROFINANCE SECTOR FROM ITS ORIGIN UNTIL NOW THE BOOK WILL SERVE AS A GOOD REFERENCE POINT FOR FUTURE DEBATE IN THESE AREAS MICROFINANCE INSIGHTS IN 2006 THE NOBEL PEACE PRIZE WAS AWARDED TO MUHAMMAD YUNUS FOR HIS WORK ON MICROFINANCE DRAMATICALLY CHANGING ATTITUDES TOWARDS CAPITAL MARKETS SURESH SUNDARESAN HAS ASSEMBLED AN IMPRESSIVE SET OF SCHOLARS AND PRACTITIONERS IN THIS BOOK TO BRING TOGETHER RECENT PRACTICAL INNOVATIONS AND POLICY QUESTIONS IN THE REALM OF MICROFINANCE THE CONTRIBUTIONS EMPHASIZE PRACTICAL SOLUTIONS TO PROBLEMS

FACING THE FIELD BY EXAMINING CAPITAL MARKETS PROVIDING A FRAMEWORK FOR THINKING ABOUT REGULATION AND RAISING QUESTIONS ABOUT GENDER EMPOWERMENT THEY EXAMINE RECENT DEVELOPMENTS IN THE FIELD RESEARCH FINDINGS AND THE CHALLENGES THAT LIE AHEAD THIS BOOK TAKES A SOLID STEP TOWARD A SYSTEMATIC ANALYSIS OF THE IMPLICATIONS OF MICROFINANCE FOR THE ROLE AND REGULATION OF CAPITAL MARKETS THE AUTHORS ADDRESS INTEGRATION OF CAPITAL MARKETS WITH MICROFINANCE TECHNOLOGICAL INNOVATIONS SUCH AS THE USE OF MOBILE PHONE TECHNOLOGY THE CONSEQUENCES OF WOMEN'S ACCESS TO MICRO LOAN BORROWINGS AND THE REGULATORY CHALLENGES AND OPPORTUNITIES EMERGING AS THE LANDSCAPE OF MICROFINANCE DRAMATICALLY EVOLVES PRACTITIONERS POLICY MAKERS AND ACADEMICS IN THE FIELDS OF DEVELOPMENTAL ECONOMICS FINANCE GENDER STUDIES AND PUBLIC AND DEVELOPMENT POLICY WILL ENJOY THIS ANALYTICALLY RIGOROUS WORK

THE THEORY AND PRACTICE OF MICROCREDIT 2004-08-02 MICROFINANCE HAS BECOME AN IMPORTANT COMPONENT OF DEVELOPMENT POVERTY REDUCTION AND ECONOMIC REGENERATION STRATEGY AROUND THE WORLD BY THE EARLY TWENTY FIRST CENTURY TENS OF MILLIONS OF PEOPLE IN MORE THAN 100 COUNTRIES WERE ACCESSING SERVICES FROM FORMAL AND SEMI FORMAL MICROFINANCE INSTITUTIONS MFIS MUCH OF THE INITIAL ATTENTION ON MICROCREDIT CAME THROUGH WORK ON BANGLADESH'S MUCH LAUDED Grameen Bank BUT THERE ARE NOW MANY DIFFERENT MODELS FOR MICROFINANCE AND MANY COUNTRIES HAVE SUBSTANTIAL MICROFINANCE SECTORS THIS TIMELY BOOK WRITTEN BY ONE OF THE MAJOR PLAYERS IN THE UK IN DEVELOPMENT ECONOMICS EXPLORES AMONGST OTHERS TOPICS SUCH AS MICROFINANCE AND POVERTY REDUCTION MICROFINANCE GENDER AND SOCIAL DEVELOPMENT MICROINSURANCE REGULATING AND SUPERVISING MICROFINANCE INSTITUTIONS TOPICAL AND INSIGHTFUL THIS IMPORTANT TEXT EXAMINES WHAT HAS BECOME A VAST GLOBAL INDUSTRY EMPLOYING HUNDREDS OF THOUSANDS OF PEOPLE AND ATTRACTING THE ATTENTION OF LARGE NUMBERS OF GOVERNMENTS BANKS AID AGENCIES NON GOVERNMENTAL ORGANIZATIONS AND CONSULTANCY FIRMS

MICROFINANCE 2009-01-01 RESEARCH ON MFI PERFORMANCE IS STILL IN ITS INFANCY MFIS ARE HYBRID ORGANIZATIONS WITH DUAL OBJECTIVES PERFORMANCE STUDIES IN MICROFINANCE ARE THEREFORE LESS STRAIGHTFORWARD COMPARED TO PERFORMANCE STUDIES IN TRADITIONAL BANKING RESEARCH THIS BOOK CONTAINS NEW MFI PERFORMANCE RESEARCH BY TOP SCHOLARS FROM ACROSS THE GLOBE

MICROFINANCE 2009-01-13 HOW CAN FINANCIAL SERVICES SUCH AS CREDIT DEPOSIT ACCOUNTS FINANCIAL TRANSFERS AND INSURANCE BE PROVIDED TO PEOPLE IN NEED THIS CHALLENGING AND COMPLEX ISSUE HAS BEEN A TOPIC OF INTEREST FOR THE INTERNATIONAL AID COMMUNITY FOR DECADES DRAWING ON RENOWNED EXPERTS IN MICROFINANCE AND FINANCIAL INCLUSION THIS RESEARCH AGENDA SHEDS MUCH NEEDED LIGHT ON THIS MULTIFACETED CHALLENGE AND POINTS THE WAY AHEAD FOR FUTURE RESEARCH

MICROFINANCE 2014-12-10 FINANCIAL INCLUSION THROUGH MICROFINANCE HAS BECOME A POWERFUL FORCE IN IMPROVING THE LIVING CONDITIONS OF POOR FARMERS RURAL NON FARM ENTERPRISES AND OTHER VULNERABLE GROUPS IN ITS UNIQUE ABILITY TO LINK THE EXISTING EXTENSIVE NETWORK OF INDIA'S RURAL BANK BRANCHES WITH THE SELF HELP GROUPS SHG THE NATIONAL BANK OF AGRICULTURE AND RURAL DEVELOPMENT NABARD HAS COVERED UP TO 97 MILLION POOR HOUSEHOLDS BY MARCH 2010 UNDER ITS SELF HELP GROUP BANK LINKAGE PROGRAMME POLICY MAKERS HAVE PROCLAIMED SHGS AS THE MOST POTENT INITIATIVE FOR DELIVERING FINANCIAL SERVICES TO THE POOR IN A SUSTAINABLE MANNER THIS BOOK PRESENTS A COMPREHENSIVE SCIENTIFIC ASSESSMENT OF THE IMPACT OF THE SELF HELP GROUP BANK LINKAGE PROGRAMME SBLP ON THE MEMBER HOUSEHOLDS THE BOOK DISCUSSES WIDE RANGING TOPICS INCLUDING THE RURAL FINANCIAL SECTOR IN INDIA THE HISTORY AND STRUCTURE OF THE SBLP THE IMPACT METHODOLOGIES THE ECONOMIC AND SOCIAL IMPACT OF MICROFINANCE ITS ROLE IN BUILDING ASSETS WHILE REDUCING POVERTY AND VULNERABILITY THE ROLE OF WOMEN AND THEIR EMPOWERMENT TRAINING AND ACCUMULATION OF HUMAN CAPITAL AND POLICY IMPLICATIONS OF LESSONS LEARNED THE EMPIRICAL RESULTS SHOW THAT VULNERABILITY OF THE MORE MATURE SHG MEMBERS DECLINES SIGNIFICANTLY VULNERABILITY ALSO FALLS FOR VILLAGES WITH BETTER INFRASTRUCTURE AND FOR SHGS THAT ARE FORMED BY NGOS AND LINKED BY BANKS THE RESULTS STRONGLY DEMONSTRATE THAT ON AVERAGE THERE IS A SIGNIFICANT INCREASE IN THE EMPOWERMENT OF THE FEMALE PARTICIPANTS THE ECONOMIC IMPACT OF SBLP IS FOUND TO BE THE MOST EMPOWERING GREATER AUTONOMY AND CHANGES IN SOCIAL ATTITUDES ALSO LEAD TO FEMALE EMPOWERMENT THE INVESTIGATION FURTHER REVEALS THAT TRAINING ESPECIALLY BUSINESS TRAINING HAS A DEFINITE POSITIVE IMPACT ON ASSETS BUT NOT ON INCOME THE IMPACT OF TRAINING CAN BE IMPROVED THROUGH BETTER INFRASTRUCTURE AS IN PAVED ROADS LINKAGE MODEL TYPE AND THE TRAINING ORGANISER BRIDGING THE GAP IN THE EXISTING LITERATURE AND BETWEEN ACADEMICS AND PRACTITIONERS THIS BOOK MOVES BEYOND THE USUAL THEORETICAL ISSUES IN THE IMPACT ASSESSMENT LITERATURE AND DRAWS ON NEW DEVELOPMENTS IN METHODOLOGY IT WILL BE OF INTEREST TO ACADEMICS DEVELOPMENT PRACTITIONERS AND STUDENTS OF ECONOMICS POLITICAL SCIENCE SOCIOLOGY PUBLIC POLICY AND DEVELOPMENT STUDIES

MICROFINANCE INSTITUTIONS 2019 GREAT STRIDES ARE BEING MADE IN TECHNOLOGY MEDICINE AND OTHER FIELDS BUT WITH THESE ADVANCES MANY PEOPLE ARE STILL BEING LEFT BEHIND IN POVERTY THE POOR STRUGGLE TO FEED THEIR FAMILIES WORK LONG HOURS FOR LITTLE PAY AND FACE OBSTACLES IN EDUCATING THEMSELVES AND THEIR CHILDREN THEY SEE NO END TO THE NIGHTMARE AND THEY FEEL TRAPPED WORLD LEADERS HAVE RESPONDED BY OFFERING A HANDOUT RATHER THAN A HAND UP WHICH DOES NOTHING TO FIX THE PROBLEM IN THIS BOOK YOU'LL LEARN WHY FOREIGN AID TO DEVELOPING COUNTRIES WEAKENS DEMOCRATIC INSTITUTIONS AND EMPOWERS LEADERS TO MAKE BAD POLICY DECISIONS SMALL BUSINESSES SERVE AN IMPORTANT ROLE IN STRENGTHENING ECONOMIES IN DEVELOPING COUNTRIES SMALL BUSINESS OWNERS OPT OUT OF LEGAL ENVIRONMENTS AND CHOOSE TO OPERATE IN INFORMAL SECTORS MICROFINANCE INSTITUTIONS OFFER THE POOR GREATER FLEXIBILITY AND OPPORTUNITY THAN LARGER FINANCIAL INSTITUTIONS WHEN HELPING THE POOR THE GOAL DOES NOT NEED TO BE UNANIMOUS

ECONOMIC EQUALITY BUT WE MUST PROVIDE OPPORTUNITIES TO ESCAPE THE CLUTCHES OF POVERTY FIND OUT HOW IT CAN BE DONE STEP BY STEP WITH MICROFINANCE

A RESEARCH AGENDA FOR FINANCIAL INCLUSION AND MICROFINANCE 2013-08-15 SINCE ITS EMERGENCE IN THE 1970S MICROFINANCE HAS RISEN TO BECOME ONE OF THE MOST HIGH PROFILE POLICIES TO ADDRESS POVERTY IN DEVELOPING AND TRANSITION COUNTRIES IT IS BELOVED OF ROCK STARS MOVIE STARS ROYALTY HIGH PROFILE POLITICIANS AND TROUBLESHOOTING ECONOMISTS IN THIS PROVOCATIVE AND CONTROVERSIAL ANALYSIS MILFORD BATEMAN REVEALS THAT MICROFINANCE DOESN'T ACTUALLY WORK IN FACT THE CASE FOR IT HAS BEEN LARGELY BUILT ON HYPE ON EGREGIOUS HALF TRUTHS AND LATTERLY ON THE WALL STREET STYLE GREED OF THOSE PROMOTING AND WORKING IN MICROFINANCE USING A MULTITUDE OF CASE STUDIES FROM INDIA TO CAMBODIA BOLIVIA TO UGANDA SERBIA TO MEXICO BATEMAN DEMONSTRATES THAT MICROFINANCE ACTUALLY CONSTITUTES A MAJOR BARRIER TO SUSTAINABLE ECONOMIC AND SOCIAL DEVELOPMENT AND THUS ALSO TO SUSTAINABLE POVERTY REDUCTION AS DEVELOPING AND TRANSITION COUNTRIES ATTEMPT TO REPAIR THE DEVASTATION WROUGHT BY THE GLOBAL FINANCIAL CRISIS WHY DOESN'T MICROFINANCE WORK ARGUES FORCEFULLY THAT THE ROLE OF MICROFINANCE IN DEVELOPMENT POLICY URGENTLY NEEDS TO BE RECONSIDERED

THE MICROFINANCE IMPACT 2017-07-05 THE BOOK EMPHASIZES THE IMPORTANCE OF STUDYING THE LOCAL CONTEXT AND THEN CONSIDERING THE MACROECONOMIC FACTORS WHICH MAY BE OPERATING UPON THE ECONOMY OF A PARTICULAR COUNTRY FIVE EXTENDED CASE STUDIES IN THE GAMBIA ECUADOR MEXICO PAKISTAN AND THE UK ARE EXAMINED WITH REFERENCE TO FURTHER ASPECTS OF SUSTAINABILITY AND IMPACT ASSESSMENT

MICROFINANCE: AN ECONOMIC ANALYSIS OF BANKING TO THE POOR 2010-06-10 THIS BOOK ANALYSES THREE KEY ASPECTS OF MICROFINANCING NAMELY SOCIAL PURPOSE COMMERCIALIZATION AND INNOVATIONS AND EXAMINES THROUGH A GLOBAL PERSPECTIVE HOW THESE ASPECTS HELPED AND DIVERTED MICROFINANCE INSTITUTIONS TOWARDS THE ATTAINMENT OF THEIR DUAL GOALS OVER THE LAST TWENTY YEARS SINCE MICROFINANCE REMAINS INFORMAL IN NATURE FOR MOST ECONOMIES NOT ALL FINANCIAL INNOVATIONS ARE SUITABLE FOR ITS NEEDS HENCE THE ARGUMENTS IN THE BOOK PUT FORTH AN IMPORTANT CHALLENGE TO THE ADVOCATES OF INNOVATIONS AND SUBSEQUENTLY HIGHLIGHT WHY MFIS SHOULD BE CAUTIOUS WHEN INTEGRATING INNOVATIONS TO ENSURE ITS ORIGINAL PROMISE THE BOOK IS BASED ON EMPIRICAL ANALYSIS BY UTILISING THE LATEST AND GLOBAL MICROFINANCE MARKET DATA RATHER THAN FOCUSING ON A SPECIFIC REGION THUS THE BOOK BRIDGES A GAP IN KNOWLEDGE BY UNRAVELLING DETAIL OF THE SOCIAL PURPOSE COMMERCIALIZATION AND INNOVATIONS WITHIN THE FIELD OF MICROFINANCE AND WILL BE A VALUABLE RESOURCE FOR THOSE EXPLORING THE DYNAMICS OF INNOVATIONS IN MICROFINANCE

WHY DOESN'T MICROFINANCE WORK? 1997 AS MICROFINANCE IS INCREASINGLY BEING ABSORBED INTO BROADER DEBATES ON FINANCIAL INCLUSION AND SUSTAINABLE DEVELOPMENT THERE IS A GROWING NUMBER OF PROFESSIONALS OPERATING IN INTERNATIONAL RELATIONS AND DEVELOPMENT WHO ARE OFTEN CONFRONTED WITH SWEEPING STATEMENTS ABOUT THE ALLEGED BENEFITS AND RISKS OF MICROFINANCE THIS BOOK PROVIDES A CONCISE INTRODUCTION TO MICROFINANCE THE KEY ISSUES DEBATES RESEARCH AGENDA AND PUBLIC POLICY RELEVANCE ILLUSTRATED BY REAL LIFE EXAMPLES THE BOOK'S SECTIONS ALSO HIGHLIGHT KEY PUBLICATIONS AND DATA SOURCES AND IDENTIFY GAPS FOR FUTURE RESEARCH THE BOOK WILL BE AN INVALUABLE RESOURCE BOTH FOR DEVELOPMENT ECONOMISTS AND FOR SCHOLARS IN NEIGHBOURING DISCIPLINES WHO NEED TO GET UP TO SPEED QUICKLY ON THE CURRENT DEBATES AND RESEARCH IN MICROFINANCE

MICROFINANCE AND POVERTY REDUCTION 2012 MICROFINANCE HAS BEEN HERALDED AS AN EFFECTIVE WAY TO ADDRESS IMPERFECTIONS IN CREDIT MARKETS BUT FROM A THEORETICAL PERSPECTIVE THE SUCCESS OF MICROFINANCE CONTRACTS HAS PUZZLING ELEMENTS IN PARTICULAR THE GROUP BASED MECHANISMS OFTEN EMPLOYED ARE VULNERABLE TO FREE RIDING AND COLLUSION ALTHOUGH THEY CAN ALSO REDUCE MORAL HAZARD AND IMPROVE SELECTION THE AUTHORS CREATED AN EXPERIMENTAL ECONOMICS LABORATORY IN A LARGE URBAN MARKET IN LIMA PERU AND OVER SEVEN MONTHS CONDUCTED 11 DIFFERENT GAMES THAT ALLOW THEM TO UNPACK MICROFINANCE MECHANISMS IN A SYSTEMATIC WAY THEY FIND THAT RISK TAKING BROADLY CONFORMS TO PREDICTED PATTERNS BUT THAT BEHAVIOR IS SAFER THAN OPTIMAL THE RESULTS HELP TO EXPLAIN WHY PIONEERING MICROFINANCE INSTITUTIONS HAVE BEEN MOVING AWAY FROM GROUP BASED CONTRACTS WORLD BANK WEB SITE

THE MACROECONOMICS OF MICROFINANCE 2022-03-07 IN THE MID 1980S THE INTERNATIONAL DEVELOPMENT COMMUNITY HELPED LAUNCH WHAT WAS TO QUICKLY BECOME ONE OF THE MOST POPULAR POVERTY REDUCTION AND LOCAL ECONOMIC DEVELOPMENT POLICIES OF ALL TIME MICROCREDIT THE SYSTEM OF DISBURSING TINY MICRO LOANS TO THE POOR TO HELP THEM TO ESTABLISH THEIR OWN INCOME GENERATING ACTIVITIES WAS INITIALLY HIGHLY PRAISED AND SOME WERE EVEN LED TO BELIEVE THAT IT WOULD END POVERTY AS WE KNOW IT BUT IN RECENT YEARS THE MICROCREDIT MODEL HAS BEEN SUBJECT TO GROWING SCRUTINY AND OFTEN INTENSE CRITICISM THE RISE AND FALL OF GLOBAL MICROCREDIT SHINES A LIGHT ON MANY OF THE FUNDAMENTAL PROBLEMS SURROUNDING MICROCREDIT IN PARTICULAR THE SHORT AND LONG TERM IMPACTS OF DRAMATICALLY RISING LEVELS OF MICRODEBT DEVELOPED IN COLLABORATION WITH UNCTAD THIS BOOK COVERS THE GENERAL POLICY IMPLICATIONS OF ADVERSE MICROCREDIT IMPACTS AS WELL AS GATHERING TOGETHER COUNTRY SPECIFIC CASE STUDIES FROM AROUND THE WORLD TO ILLUSTRATE THE REAL DYNAMICS INCENTIVES AND END RESULTS LIVELY AND PROVOCATIVE THE RISE AND FALL OF GLOBAL MICROCREDIT IS AN ACCESSIBLE GUIDE FOR STUDENTS ACADEMICS POLICYMAKERS AND DEVELOPMENT PROFESSIONALS ALIKE

SOCIAL PURPOSE, COMMERCIALIZATION, AND INNOVATIONS IN MICROFINANCE 2018-05-03 MICROCREDIT PROGRAMMES LONG CONSIDERED EFFICIENT DEVELOPMENT TOOLS NOW FACE UNPRECEDENTED CRISES IN A NUMBER OF COUNTRIES IS THIS THE END OF MICROCREDIT OR RATHER AN ESSENTIAL STEP IN ITS EXPANSION SHOULD WE STOP MICROCREDIT ALTOGETHER OR RETHINK THE

WAY IT IS IMPLEMENTED DRAWING ON EXTENSIVE EMPIRICAL RESEARCH CONDUCTED IN VARIOUS PARTS OF THE WORLD FROM MOROCCO TO SENEGAL TO INDIA THIS IMPORTANT VOLUME EXAMINES THE WHOLE CHAIN OF MICROCREDIT TO PROVIDE THE ANSWERS TO THESE QUESTIONS IN DOING SO THE AUTHORS HIGHLIGHT THE DIVERSITY OF CRISES BOTH IN INTENSITY AND IN NATURE WHILE ALSO SHEDDING LIGHT ON A DIVERSITY OF CAUSES BE IT MICROCREDIT ORGANIZATIONS UNPREPARED FOR MASSIVE GROWTH SATURATED LOCAL ECONOMIES OR GREEDY INVESTORS AND SHAREHOLDERS ATTRACTED BY PROFITS CRUCIALLY THE AUTHORS DEMONSTRATE THAT MICROCREDIT IS NOT A MONOLITHIC PROJECT AND THE CRISES SHOULD ALSO BE ANALYSED IN THE LIGHT OF NATIONAL HISTORIES AND POLICIES AN ORIGINAL AND NECESSARY INTERVENTION IN WHAT HAS BECOME ONE OF THE MOST CONTENTIOUS TOPICS WITHIN THE DEVELOPMENT WORLD

MICROFINANCE 2006 A CHANGE IN FINANCE FOR LOW INCOME PEOPLE IS OCCURRING AROUND THE WORLD THE MICROFINANCE MOVEMENT PROVIDES SERVICES ON A WIDE SCALE BY COMPETING FINANCIALLY SELF SUFFICIENT INSTITUTIONS TO THE ECONOMICALLY ACTIVE POOR MICROFINANCE HAS BEEN CREDITED FOR PROMOTING THE MILLENNIUM DEVELOPMENT GOALS POVERTY REDUCTION WOMEN S EMPOWERMENT AND MANY OTHER SOCIAL BENEFITS THIS EXTENSIVE MICROFINANCE SURVEY AIMS TO BRIDGE THE GAP BETWEEN ACADEMIC ECONOMISTS AND PRACTITIONERS IN THE CURRENT MICROFINANCE LITERATURE MICRO FINANCING AND THE ECONOMIC HEALTH OF A NATION SET A PRECEDENT FOR FUTURE WORK IN THE SECTOR AS THE PREMIER BOOK TO PROVIDE A DETAILED ANALYSIS OF HOUSING MICROFINANCE WORLDWIDE BY ADDRESSING A NUMBER OF ISSUES INCLUDING LESSONS FROM INFORMAL MARKETS SAVINGS AND INSURANCE THE ROLE OF WOMEN THE POSITION OF SUBSIDIES IMPACT ASSESSMENT AND MANAGEMENT INCENTIVES THIS BOOK OFFERS AN OVERVIEW OF MICROFINANCE THIS BOOK REVIEWS ESSENTIAL ISSUES FOR FOREIGN AND DOMESTIC MICROFINANCE ORGANIZATIONS THAT ARE CONSIDERING EXPANDING INTO HOUSING AND FOR PROVIDERS OF TRADITIONAL HOUSING LOANS THAT AIM TO PROVIDE THEIR SERVICES TO POOR CLIENTS WHO LACK COLLATERAL OR REGULAR INCOME WITH CLEAR GUIDANCE FOR PRACTITIONERS AND POLICYMAKERS MICRO FINANCING AND THE ECONOMIC HEALTH OF A NATION CAN BE USED BY STUDENTS IN ECONOMICS PUBLIC POLICY AND DEVELOPMENT STUDIES THIS VOLUME OFFERS A REASONED MODERATE VOICE ON THE VIRTUES AND PROBLEMS OF MICROFINANCE

MICROFINANCE GAMES 2018-10-09 MICROFINANCE CONTRACTS HAVE PROVEN ABLE TO SECURE HIGH RATES OF LOAN REPAYMENT IN THE FACE OF LIMITED LIABILITY AND INFORMATION ASYMMETRIES BUT HIGH REPAYMENT RATES HAVE NOT TRANSLATED EASILY INTO PROFITS FOR MOST MICROBANKS PROFITABILITY THOUGH IS AT THE HEART OF THE PROMISE THAT MICROFINANCE CAN DELIVER POVERTY REDUCTION WHILE NOT RELYING ON ONGOING SUBSIDY THE AUTHORS EXAMINE WHY THIS PROMISE REMAINS UNMET FOR MOST INSTITUTIONS USING A DATA SET WITH UNUSUALLY HIGH QUALITY FINANCIAL INFORMATION ON 124 INSTITUTIONS IN 49 COUNTRIES THEY EXPLORE THE PATTERNS OF PROFITABILITY LOAN REPAYMENT AND COST REDUCTION THE AUTHORS FIND THAT INSTITUTIONAL DESIGN AND ORIENTATION MATTER SUBSTANTIALLY LENDERS THAT DO NOT USE GROUP BASED METHODS TO OVERCOME INCENTIVE PROBLEMS EXPERIENCE WEAKER PORTFOLIO QUALITY AND LOWER PROFIT RATES WHEN INTEREST RATES ARE RAISED SUBSTANTIALLY FOR THESE INDIVIDUAL BASED LENDERS ONE KEY TO ACHIEVING PROFITABILITY IS INVESTING MORE HEAVILY IN STAFF COSTS A FINDING CONSISTENT WITH THE ECONOMICS OF INFORMATION BUT CONTRARY TO THE CONVENTIONAL WISDOM THAT PROFITABILITY IS LARGELY A FUNCTION OF MINIMIZING COST

THE RISE AND FALL OF GLOBAL MICROCREDIT 2015-10-15 ACCORDING TO THE AUTHOR RATHER THAN ALLEVIATING POVERTY MICROFINANCE FINANCIALISES POVERTY BY INDEBTING POOR PEOPLE IN THE GLOBAL SOUTH IT DRIVES FINANCIAL EXPANSION AND OPENS NEW LANDS OF OPPORTUNITY FOR THE CRISIS RIDDEN GLOBAL CAPITAL MARKETS THIS BOOK RAISES FUNDAMENTAL CONCERNS ABOUT THIS WIDELY CELEBRATED TOOL FOR SOCIAL DEVELOPMENT

THE CRISES OF MICROCREDIT 2021-03 BEYOND MICRO CREDIT SETS OUT HOW INDIAN MICRO FINANCE INITIATIVES ARE COMBINING MICRO FINANCE WITH A WIDE RANGE OF DEVELOPMENT GOALS THESE INCLUDE NOT ONLY POVERTY ALLEVIATION THROUGH PROVIDING SAVINGS CREDIT AND INSURANCE SERVICES BUT ALSO PROMOTING LIVELIHOODS EMPOWERING WOMEN BUILDING PEOPLE S ORGANIZATIONS AND CHANGING INSTITUTIONS

MICRO-FINANCING AND THE ECONOMIC HEALTH OF A NATION 2006 THIS GROUND BREAKING BOOK SHOWS HOW INNOVATIVE MICROFINANCE SOLUTIONS CAN HELP BILLIONS TO AVOID POVERTY TRAPS AND ESCAPE ATAVISTIC MISERY WHILE THE SUCCESS OF MICROFINANCE HAS GLOBALLY EXCEEDED EVEN THE WILDEST EXPECTATIONS THERE ARE STILL MANY OBSTACLES ABOVE ALL THE LACK OF PROPER BUSINESS PLANNING ON THE SIDE OF THE BORROWERS HERE MORO VISCONTI S IMPORTANT BOOK COMES TO AID OFFERING BOTTOM UP DEVELOPMENT STRATEGIES FOR MICRO CREDIT DRIVEN STARTUPS AND BEYOND HIS FORCEFUL ANALYSIS OF POVERTY TRAPS AND THE PRACTICAL GUIDELINES GIVEN INCLUDING BUSINESS PLAN TEMPLATES AS EXCEL SHEETS ARE DESIGNED TO HELP PRACTITIONERS AND ANALYSTS ALIKE IN UNDERSTANDING AND REACHING THE TRUE POTENTIAL OF MICROFINANCE

FINANCIAL PERFORMANCE AND OUTREACH 2014-01-14 THIS BOOK BRINGS TOGETHER EMPIRICAL EVIDENCES AND THEORETICAL PERSPECTIVES TO PROVIDE A COMPREHENSIVE OVERVIEW OF THE MICROFINANCE SECTOR IN INDIA THE ESSAYS IN THE VOLUME FOCUS ON THE APPLICATION OF INFORMATION AND COMMUNICATION TECHNOLOGY ICT SOLUTIONS IN MICROFINANCE INSTITUTIONS TO STRENGTHEN THE SAVINGS MOVEMENT AND WIDEN CREDIT ACCESS TO THE POOR AND MARGINALIZED SECTIONS OF SOCIETY PRESENT CASE STUDIES ON SELF HELP GROUP SHG MOVEMENTS FEDERATIONS AND SHG BANK LINKAGE PROGRAMMES PROPOSE MEASURES FOR STRENGTHENING REGULATORY AND GOVERNANCE STRUCTURES OF THE MICROFINANCE SECTOR AND IDENTIFY LINKAGES BETWEEN OVERALL FINANCIAL INCLUSION AND THE CONTRIBUTION OF MICROFINANCE INSTITUTIONS MFIS THE VOLUME WILL BE INDISPENSABLE FOR SCHOLARS AND RESEARCHERS OF MICROECONOMICS SOUTH ASIAN ECONOMICS AND DEVELOPMENT ECONOMICS AS WELL AS PROFESSIONALS AND ASPIRANTS IN THE MICROFINANCE RURAL BANKING AND FINANCIAL INCLUSION SECTORS

THE POLITICAL ECONOMY OF MICROFINANCE 2002 PROMOTING MICROFINANCE BRINGS TOGETHER ESSAYS AND EMPIRICAL WORK BY LEADING RESEARCHERS AND PRACTITIONERS IN THE FIELD OF MICROFINANCE IT COVERS KEY ISSUES CURRENTLY FACING THE MICROFINANCE INDUSTRY AND PROVIDES AN OVERVIEW OF THE MICROFINANCE INDUSTRY IN SELECTED COUNTRIES REGIONS POINTING TO THE DIRECTION IN WHICH IT IS HEADING

BEYOND MICRO-CREDIT 2014-06-01 THE RECENT GLOBAL MACROECONOMIC CRISIS CREATES AN EXCEPTIONALLY INTERESTING POSSIBILITY TO INVESTIGATE THE LINKAGES OF THE MICROFINANCE SECTOR TO MAINSTREAM MARKETS AND ITS CONNECTIONS WITH DOMESTIC MARKETS AS WELL AS INTERNATIONAL MARKETS A SUBJECT WHOSE SIGNIFICANCE HAS INCREASED IN RECENT YEARS DUE TO THE GROWING IMPORTANCE OF MICROFINANCE AS PART OF LOCAL FINANCIAL SYSTEMS OF DEVELOPING COUNTRIES AND WITH MORE AND MORE INVOLVEMENT OF COMMERCIAL INVESTORS SASCHA HUIJSMAN S BOOK IS ONE OF THE VERY FEW STUDIES ON THIS RELATIONSHIP SHE PROVIDES A RIGOROUS ANALYSIS OF THE IMPACT OF THE FINANCIAL CRISIS ON MICROFINANCE INSTITUTIONS MFIS BY USING DATA FROM A WORLDWIDE SURVEY WITH MFI MANAGERS AND UTILISING MONTHLY FINANCIAL DATA OF ALMOST 60 MFIS ALTHOUGH MICROFINANCE SPECIFIC CHARACTERISTICS SUCH AS SOCIALLY ORIENTED HIGHLY COMMITTED INVESTORS AND THE NATURE OF MICROFINANCE ENTERPRISES WHICH TYPICALLY OPERATE IN THE INFORMAL SECTOR SO FAR NOURISHED THE ASSUMPTION THAT MFIS WERE ISOLATED FROM THE IMPACT OF FLUCTUATIONS ON MAINSTREAM MARKETS HUIJSMAN S STUDY CONVINCINGLY SHOWS THAT THROUGH DIFFERENT LINKAGES MICROFINANCE IS TO A CERTAIN EXTENT CONNECTED TO FORMAL MARKET MOVEMENTS INTERESTINGLY HOWEVER IT TURNS OUT THERE ARE CONSIDERABLE DIFFERENCES BETWEEN THE IMPACT ON MFIS IN DIFFERENT REGIONS ESPECIALLY MFIS IN EASTERN EUROPE HAVE BEEN AFFECTED MOREOVER MFIS OFFERING SAVINGS SERVICES TO THEIR CLIENTS TURNED OUT TO BE MORE RESILIENT TO THE CRISIS HUIJSMAN S STUDY PROVIDES PLENTY OF UNEXPECTED RESULTS AND CERTAINLY IS A MUST READ FOR PRACTITIONERS AND RESEARCHERS IN THE FIELD OF MICROFINANCE

FROM MICROFINANCE TO BUSINESS PLANNING: ESCAPING POVERTY TRAPS 2016-05-12 THE REASONS FOR THIS SUCCESS ARE OBVIOUS

CHANGING CONTOURS OF MICROFINANCE IN INDIA 2013-11-26 THE USE OF MICROFINANCE FOR POVERTY REDUCTION AND ECONOMIC DEVELOPMENT IN THE DEVELOPING WORLD IS GROWING HOWEVER THIS CONCEPT NEEDS TO BE EXPANDED TO ENSURE ITS SUCCESSFUL APPLICATION FOR ACHIEVING LONGER TERM ECONOMIC GROWTH AND SUSTAINABILITY IN DEVELOPING COUNTRIES PARTICULARLY IN PARTS OF THE WORLD SUCH AS AFRICA AS SUCH FURTHER RESEARCH INTO THE RELATIONSHIP BETWEEN MICROFINANCE AND SUSTAINABLE DEVELOPMENT IN DEVELOPING REGIONS IS REQUIRED TO FULLY UNDERSTAND THE OPPORTUNITIES FOR EFFECTIVE USE OF MICROFINANCE FOR POVERTY REDUCTION AND ECONOMIC DEVELOPMENT MICROFINANCE AND SUSTAINABLE DEVELOPMENT IN AFRICA EXAMINES THE COMPLEX RELATIONSHIP BETWEEN RECEIPT OF MICROFINANCE POVERTY REDUCTION ECONOMIC GROWTH AND MICROBUSINESS DEVELOPMENT FOCUSING ON THE PROVISION OF SMALL CREDIT FACILITIES AS A DRIVER OF SUSTAINABLE DEVELOPMENT IN AFRICA ITS COVERAGE OF TOPICS SUCH AS MICROBUSINESS SOCIAL FINANCE AND SUSTAINABLE DEVELOPMENT MAKE THIS BOOK AN IDEAL REFERENCE SOURCE FOR ACADEMICIANS RESEARCHERS GOVERNMENT OFFICIALS POLICYMAKERS ORGANIZATIONS MANAGERS INSTRUCTORS AND STUDENTS

PROMOTING MICROFINANCE 2011 NEARLY FORTY PERCENT OF HUMANITY LIVES ON AN AVERAGE OF TWO DOLLARS A DAY OR LESS IF YOU VE NEVER HAD TO SURVIVE ON AN INCOME SO SMALL IT IS HARD TO IMAGINE HOW WOULD YOU PUT FOOD ON THE TABLE AFFORD A HOME AND EDUCATE YOUR CHILDREN HOW WOULD YOU HANDLE EMERGENCIES AND OLD AGE EVERY DAY MORE THAN A BILLION PEOPLE AROUND THE WORLD MUST ANSWER THESE QUESTIONS PORTFOLIOS OF THE POOR IS THE FIRST BOOK TO SYSTEMATICALLY EXPLAIN HOW THE POOR FIND SOLUTIONS TO THEIR EVERYDAY FINANCIAL PROBLEMS THE AUTHORS CONDUCTED YEAR LONG INTERVIEWS WITH IMPOVERISHED VILLAGERS AND SLUM DWELLERS IN BANGLADESH INDIA AND SOUTH AFRICA RECORDS THAT TRACK PENNY BY PENNY HOW SPECIFIC HOUSEHOLDS MANAGE THEIR MONEY THE STORIES OF THESE FAMILIES ARE OFTEN SURPRISING AND INSPIRING MOST POOR HOUSEHOLDS DO NOT LIVE HAND TO MOUTH SPENDING WHAT THEY EARN IN A DESPERATE BID TO KEEP AFLOAT INSTEAD THEY EMPLOY FINANCIAL TOOLS MANY LINKED TO INFORMAL NETWORKS AND FAMILY TIES THEY PUSH MONEY INTO SAVINGS FOR RESERVES SQUEEZE MONEY OUT OF CREDITORS WHENEVER POSSIBLE RUN SOPHISTICATED SAVINGS CLUBS AND USE MICROFINANCING WHEREVER AVAILABLE THEIR EXPERIENCES REVEAL NEW METHODS TO FIGHT POVERTY AND WAYS TO ENVISION THE NEXT GENERATION OF BANKS FOR THE BOTTOM BILLION INDISPENSABLE FOR THOSE IN DEVELOPMENT STUDIES ECONOMICS AND MICROFINANCE PORTFOLIOS OF THE POOR WILL APPEAL TO ANYONE INTERESTED IN KNOWING MORE ABOUT POVERTY AND WHAT CAN BE DONE ABOUT IT

THE IMPACT OF THE CURRENT ECONOMIC AND FINANCIAL CRISIS ON MICROFINANCE 2007 ALTHOUGH MICROCREDIT PROGRAMMES HAVE LONG BEEN CONSIDERED EFFICIENT DEVELOPMENT TOOLS MANY FORMS OF DEBT INDUCED DISTRESS HAVE EMERGED IN THEIR WAKE THIS HAS BROUGHT TO LIGHT THE PROBLEM OF OVER INDEBTEDNESS A TOPIC WHICH HAS BEEN PREVIOUSLY UNDEREXPLORED IN THE LITERATURE THIS NEW BOOK FROM A GROUP OF LEADING SCHOLARS EXPLORES THE MANIFESTATIONS SCALE AND ECONOMIC AND SOCIAL IMPLICATIONS OF HOUSEHOLD OVER INDEBTEDNESS IN AREAS CONVENTIONALLY CONSIDERED AS FINANCIALLY EXCLUDED THE BOOK APPROACHES DEBT NOT ONLY AS A FINANCIAL TRANSACTION BUT ALSO AS A FORM OF SOCIAL BOND AND OFFERS A SOCIOECONOMIC ANALYSIS OF OVER INDEBTEDNESS THE VOLUME PUTS FORWARD A BROAD DEFINITION OF OVER INDEBTEDNESS HIGHLIGHTING ITS SITUATIONAL AND SEMANTIC COMPLEXITY AND DIVERSITY IT PROVIDES A CLOSE ANALYSIS OF LOCAL CONCEPTIONS OF DEBT AND OVER INDEBTEDNESS HIGHLIGHTING FRAMEWORKS OF CALCULATION AND THE CONSTANT RENEGOTIATION OF THEIR BOUNDARIES ON TOP OF THIS IT LOOKS FAR BEYOND MICROCREDIT TO EXAMINE ALL THE FINANCIAL PRACTICES THAT INDIVIDUALS JUGGLE THE VOLUME ARGUES THAT OVER INDEBTEDNESS HAS MORE TO DO WITH SOCIAL INEQUALITIES THAN FINANCIAL ILLITERACY AND SHOULD THEREFORE BE

UNDERSTOOD IN THE LIGHT OF GLOBAL TRENDS OF FINANCIALIZATION IT ALSO REVEALS THE AMBIGUITY OF FINANCIAL INCLUSION POLICIES AND IN MANY RESPECTS QUESTIONS THE ACTIONS OF NEW CREDIT PROVIDERS THIS BOOK WILL BE VALUABLE READING FOR STUDENTS RESEARCHERS AND POLICY MAKERS INTERESTED IN MICROFINANCE AND DEVELOPMENT ISSUES

WHAT'S WRONG WITH MICROFINANCE? 2021-12-10 THIS BOOK EXPLORES THE ROLE AND EFFECT OF MICROFINANCE INSTITUTIONS MFIS WITH DIFFERENT DIMENSIONS IT IS BEING SUPPORTED WITH STRONG EMPIRICAL EVIDENCE INTO VARIOUS PARAMETERS OF MFIS DIRECTED TOWARDS INCLUSIVE FINANCE AND THE TRANSFORMATION JOURNEY OF LIVELIHOODS OF ITS BENEFICIARIES IT ALSO INCORPORATES EMPIRICAL EVIDENCE WITH THE PERCEPTION OF BOTH BENEFICIARIES AND NON BENEFICIARIES STARTING ITS JOURNEY TOWARD THE PATH OF COMPREHENDING HOW MFIS MAKE THEIR FOOTPRINT AMONG THE EXCLUDED POPULATION IN THE SELECTED AREAS IT INCORPORATES THE DIFFERENT OUTCOMES OF MFI LENDING LIKE CREDIT UTILISATION PATTERNS INCOME GENERATION AND EMPLOYABILITY AS FINANCIAL STABILITY HELPS TO BREAK OUT THE VICIOUS CYCLE OF POVERTY THIS BOOK EMPHASISES THE SELF DEPENDENT ELEMENT FOR THE BENEFICIARIES AND THEIR HOUSEHOLDS IT ADDRESSES THE IMPORTANT ISSUE OF THE FEMALE COUNTERPARTS IN SOCIETY IT SHOWS HOW THE MFIS WORK ACTIVELY TO GENERATE FEMALE EMPOWERMENT FROM MULTIPLE DIMENSIONS AMONG THE SELECTED COMMUNITIES IT ADDRESSES KEY ISSUES TO CONSIDER FOR INCLUSIVE POLICY FORMULATION ESPECIALLY FOR BACKWARD COMMUNITIES IN THE BACKWARD AREAS AND GIVES A REALISTIC SCENARIO OF THE MFI ACTIVITIES THEIR INTERACTIONS WITH THE RESPONDENTS THE VARIOUS OUTCOMES AND AREAS FOR FURTHER DEVELOPMENTS ETC THIS BOOK IS BENEFICIAL FOR ACADEMICIANS RESEARCHERS AND POLICYMAKERS

MICROFINANCE AND SUSTAINABLE DEVELOPMENT IN AFRICA 2009-04-20 MICROFINANCE BEGAN AS THE DISBURSEMENT OF TINY LOANS TO THE POOR WHICH THEY COULD USE TO UNDERTAKE INFORMAL INCOME GENERATING ACTIVITIES IT WENT ON TO BECOME ONE OF THE MOST POPULAR INTERNATIONAL DEVELOPMENT POLICIES OF ALL TIME AND A MAINSTAY OF LOCAL DEVELOPMENT AND ANTIPOVERTY PROGRAMS ACROSS THE GLOBAL SOUTH THE CONTRIBUTORS TO THIS MULTIDISCIPLINARY VOLUME CONSIDER THE ORIGINS EVOLUTION AND OUTCOMES OF MICROFINANCE FROM A VARIETY OF PERSPECTIVES AND CONTEND THAT IT HAS BEEN AN UNSUCCESSFUL APPROACH TO DEVELOPMENT THE CONTRIBUTORS CONTEND THAT OVER THE LAST TWENTY YEARS MICROFINANCE POLICIES HAVE EXACERBATED POVERTY AND EXCLUSION UNDERMINED GENDER EMPOWERMENT UNDERPINNED A MASSIVE GROWTH IN INEQUALITY DESTROYED SOLIDARITY AND TRUST IN THE COMMUNITY AND OVERALL MANIFESTLY WEAKENED THOSE LOCAL ECONOMIES OF THE GLOBAL SOUTH WHERE IT REACHED CRITICAL MASS THEY USE QUALITATIVE ANTHROPOLOGICAL ECONOMIC AND POLITICAL ECONOMIC RESEARCH TO UNPACK THE IDEAS AND VALUES THAT HAVE ALLOWED MICROFINANCE TO SEDUCE THE WORLD AND BLIND SO MANY TO ITS CORROSIVE EFFECTS

PORTFOLIOS OF THE POOR 2013-10-15 MICRO FINANCE PROGRAMMERS TARGETING WOMEN BECAME A MAJOR PLANK OF DONOR POVERTY ALLEVIATION STRATEGIES IN THE 1990S AND FUNDING IS SET TO FURTHER INCREASE IN THIS CENTURY UNDER INITIATIVE BY CGAP AND MEMBER DONOR AGENCIES LITERATURE PREPARED FOR THE MICRO CREDIT SUMMIT IN WASHINGTON IN FEBRUARY 1997 AND MANY DONOR STATEMENTS ON CREDITS AND NGO FUNDING PROPOSALS PRESENT AN EXTREMELY ATTRACTIVE VISION OF INCREASING NUMBERS OF EXPANDING FINANCIALLY SELF SUSTAINABLE MICROFINANCE PROGRAMMES REACHING LARGE NUMBERS OF WOMEN BORROWERS THROUGH THEIR CONTRIBUTION TO WOMEN S ABILITY TO EARN THESE PROGRAMMES ARE ASSUMED TO INITIATE A SERIES OF VIRTUOUS SPIRALS OF ECONOMIC EMPOWERMENT INCREASED WELL BEING FOR WOMEN AND THEIR FAMILIES AND WIDER SOCIAL AND POLITICAL EMPOWERMENT

MICROFINANCE, DEBT AND OVER-INDEBTEDNESS 2023-08-28 BY TRACING AN ARC OF THOUGHT AND ACTION FROM BOTH HISTORICAL AND RELIGIOUS FIGURES UP THROUGH MODERN MICROFINANCE PRACTITIONERS LOOFT ILLUSTRATES THE MANY WAYS RELIGIOUS INSPIRATION CONTINUES TO REMAIN AT THE CRUX OF INTERNATIONAL ECONOMIC DEVELOPMENT WHILE RAISING COMPELLING QUESTIONS AROUND GOD AND MAMMON WORKING TOGETHER TO HELP THE POOR

FINANCIAL INCLUSION AND LIVELIHOOD TRANSFORMATION 2017-05-01 THE INSPIRATIONAL STORY OF HOW NOBEL PRIZE WINNER MUHAMMAD YUNUS INVENTED MICROCREDIT FOUNDED THE Grameen Bank AND TRANSFORMED THE FORTUNES OF MILLIONS OF POOR PEOPLE AROUND THE WORLD MUHAMMAD YUNUS WAS A PROFESSOR OF ECONOMICS IN BANGLADESH WHO REALIZED THAT THE MOST IMPOVERISHED MEMBERS OF HIS COMMUNITY WERE SYSTEMATICALLY NEGLECTED BY THE BANKING SYSTEM NO ONE WOULD LOAN THEM ANY MONEY YUNUS CONCEIVED OF A NEW FORM OF BANKING MICROCREDIT THAT WOULD OFFER VERY SMALL LOANS TO THE POOREST PEOPLE WITHOUT COLLATERAL AND TEACH THEM HOW TO MANAGE AND USE THEIR LOANS TO CREATE SUCCESSFUL SMALL BUSINESSES HE FOUNDED GRAMEEN BANK BASED ON THE BELIEF THAT CREDIT IS A BASIC HUMAN RIGHT NOT THE PRIVILEGE OF A FORTUNATE FEW AND IT NOW PROVIDES 24 BILLION OF MICRO LOANS TO MORE THAN NINE MILLION FAMILIES NINETY SEVEN PERCENT OF ITS CLIENTS ARE WOMEN AND REPAYMENT RATES ARE OVER 90 PERCENT OUTSIDE OF BANGLADESH MICRO LENDING PROGRAMS INSPIRED BY GRAMEEN HAVE BLOSSOMED AND SERVE HUNDREDS OF MILLIONS OF PEOPLE AROUND THE WORLD THE DEFINITIVE HISTORY OF MICRO CREDIT DIRECT FROM THE MAN THAT CONCEIVED OF IT BANKER TO THE POOR IS THE MOVING STORY OF SOMEONE WHO DREAMED OF CHANGING THE WORLD AND DID

SEDUCED AND BETRAYED 2003 MICROFINANCE HAS LONG BEEN CONSIDERED A DEVELOPMENT STRATEGY THAT CAN CORRECT THE FAILURE OF THE GLOBAL CREDIT MARKET AND ADDRESS THE FINANCIAL NEEDS OF THE POOR ENABLING THEM TO CREATE AND RUN PROFITABLE BUSINESS ENTERPRISES THE MICROFINANCE MIRAGE ARGUES THAT THIS NEO LIBERAL ORIENTED ANALYSIS OVEREMPHASISES THE ECONOMIC ARGUMENT WHILST IGNORING THE CULTURAL ROOTS OF INEQUALITY AND SUBORDINATION DRAWING ON ETHNOGRAPHIC RESEARCH CONDUCTED AMONG RURAL CREDIT CLIENTS IN THE NORTHERN REGION OF ETHIOPIA ESAYAS BEKELE GELETA PROVIDES A NUANCED CRITICAL ANALYSIS OF MICROFINANCE CHALLENGING THE COMMON ASSUMPTION THAT IT FACILITATES THE BUILDING OF SOCIAL CAPITAL POVERTY REDUCTION AND THE EMPOWERMENT OF WOMEN MAKING A UNIQUE CONTRIBUTION TO OUR FURTHER UNDERSTANDING OF THE MICROFINANCE INDUSTRY THE RESEARCH SHOWS THAT IN SOME

CASES MICROFINANCE CAN RESULT IN THE DISINTEGRATION OF PRE EXISTING RELATIONSHIPS AND IN THE DISRUPTION AND DESTRUCTION OF THE LIVELIHOODS OF THE POOR EXPLORING THE IMPACT OF MICROFINANCE IN ONE OF THE POOREST REGIONS OF SUB SAHARAN AFRICA THIS BOOK DEMONSTRATES ITS POTENTIAL AND PROBLEMS AND SHOWS THE COMPLEX AND CONTRADICTORY SOCIAL AND CULTURAL ENVIRONMENTS IN WHICH PROJECTS ARE OFTEN LOCATED

SUSTAINABLE LEARNING FOR WOMEN'S EMPOWERMENT 2014-10-02

INSPIRED FINANCE 2007-03-31

BANKER TO THE POOR 2016-03-09

THE MICROFINANCE MIRAGE

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