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## The Economics Of Microfinance

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School Meals, Educational Achievement, and School Competition  
 Strategic Issues in Microfinance  
 Building Inclusive Financial Systems  
 The Microfinance Impact  
 Poor Economics  
 Microfinance Institutions  
 The Political Economy of Microfinance  
 Poverty Capital  
 Financializing Poverty  
 Microfinance and Its Discontents  
 The Economics of Poverty Traps  
 The Economics of Microfinance  
 Microfinance and Poverty Reduction  
 Economics Of Microfinance  
 Replicating Microfinance in the United States  
 Microfinance Handbook  
 The Theory and Practice of Microcredit  
 Microfinance, Risk-taking Behaviour and Rural Livelihood  
 Beyond Micro-credit  
 The Poor and Their Money  
 The Rise and Fall of Global Microcredit  
 The Handbook of Microfinance  
 Microfinance  
 Studies in Economics of Microfinance  
 Borrowing Together  
 Banking the World  
 Group Versus Individual Liability  
 Confessions of a Microfinance Heretic  
 Small Money Big Impact  
 The Future of Microfinance  
 Why Doesn't Microfinance Work?  
 Introduction to Microfinance  
 Microfinance and Financial Inclusion  
 The Economics of Contemporary Latin America  
 The Economics of Microfinance, second edition  
 The Economics Of Microfinance  
 Due Diligence  
 Livelihood and Microfinance  
 Microfinance, Debt and Over-Indebtedness

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### CAREY ANTWAN

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*School Meals, Educational Achievement, and School Competition* Oxfam

Microfinance may be the poster-boy of international development, but the facts remain that 100 million borrowers are in poverty and most Microfinance Institutions (MFIs) are not financially self-sustainable. This means that there are systemic faults, which do not allow the goals of microfinance to be consistently achieved. This paper considers the interaction between regulation and the goals of microfinance being achieved, with specific focus on financially self-sustainable MFIs. Previous research has not considered microfinance from a law and economics perspective. Regulation has the potential to directly affect the financial sustainability of MFIs, through restricting or supporting their business operations regarding obtaining capital and product design. Given that financially self-sustainable MFIs have the potential to increase long-term access to financial services without reliance on donations, the influence of regulation in this sector is a critical area for study. Despite the importance of the topic, little research has discussed the way regulation creates incentives for MFIs and borrowers, affecting financial self-sustainability. Thus, a law and economics perspective, which considers just this, is an important perspective from which to consider how microfinance can achieve its long-term goals. This article is the first which considers such an important yet overlooked issue. In order to consider the law and economics of microfinance this article will present a comparison between financial relationship in developed and developing contexts and explore how microfinance completes a credit market

failure that has resulted in those who are willing and able to obtain financial services being excluded from the market.

#### **Strategic Issues in Microfinance** Routledge

Group liability is often portrayed as the key innovation that led to the explosion of the microcredit movement, which started with the Grameen Bank in the 1970s and continues on today with hundreds of institutions around the world. Group lending claims to improve repayment rates and lower transaction costs when lending to the poor by providing incentives for peers to screen, monitor, and enforce each other's loans. However, some argue that group liability creates excessive pressure and discourages good clients from borrowing, jeopardizing both growth and sustainability. Therefore, it remains unclear whether group liability improves the lender's overall profitability and the poor's access to financial markets. The authors worked with a bank in the Philippines to conduct a field experiment to examine these issues. They randomly assigned half of the 169 pre-existing group liability 'centers' of approximately twenty women to individual-liability centers (treatment) and kept the other half as-is with group liability (control). We find that the conversion to individual liability does not affect the repayment rate, and leads to higher growth in center size by attracting new clients.

*Building Inclusive Financial Systems* MIT Press

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.

*The Microfinance Impact* World Bank Publications

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.

*Poor Economics* MIT Press

This book offers an in-depth analysis of borrowing and risk taking behavior of rural people, with the aim of designing effective financial products and service delivery in the rural market. Includes analysis of government schemes to promote rural development.

*Microfinance Institutions* PublicAffairs

Publisher Description

*The Political Economy of Microfinance* World Bank Publications

Winner of the 2011 Paul Davidoff award! This is a book about poverty but it does not study the poor and the powerless; instead it studies those who manage poverty. It sheds light on how powerful institutions control "capital," or circuits of profit and investment, as well as "truth," or authoritative knowledge about poverty. Such dominant practices are challenged by alternative paradigms of development, and the book details these as well. Using the case of microfinance, the book participates in a set of fierce debates about development – from the role of markets to the secrets of successful pro-poor institutions. Based on many years of research in Washington D.C., Bangladesh, and the Middle East, Poverty Capital also grows out of the author's undergraduate teaching to thousands of students on the subject of global poverty and inequality.

**Poverty Capital** Taylor & Francis

Analysis of Latin America's economy focusing on development, covering the colonial roots of inequality, boom and bust cycles, labor markets, and fiscal and monetary policy. Latin America is richly endowed with natural resources, fertile land, and vibrant cultures. Yet the region remains much poorer than its neighbors to the north. Most Latin American countries have not achieved standards of living and stable institutions comparable to those found in developed countries, have experienced repeated boom-bust cycles, and remain heavily reliant on primary commodities. This book studies the historical roots of Latin America's contemporary economic and social development, focusing on poverty and income inequality dating back to colonial times. It addresses today's legacies of the market-friendly reforms that took hold in the 1980s and 1990s by examining successful stabilizations and homemade monetary and fiscal institutional reforms. It offers a detailed analysis of trade and financial liberalization, twenty-first century-growth, and the decline in poverty and income inequality. Finally, the book offers an overall analysis of inclusive growth policies for development—including gender issues and the informal sector—and the challenges that lie ahead for the region, with special attention to pressing demands by the vibrant and vocal middle class, youth unemployment, and indigenous populations.

**Financializing Poverty** Routledge

A major source of financing for the poor and no longer a niche industry Over the past four decades, microfinance—the provision of loans, savings, and insurance to small businesses and entrepreneurs shut out of traditional capital markets—has grown from a niche service in Bangladesh and a few other countries to a significant global source of financing. Some 200 million people globally now receive support from microfinance institutions, with most of the recipients in the developing world. In the beginning, much of the microfinance industry was managed by non-governmental organizations, but today the majority of these institutions are commercial and regulated by governments, and they provide safe places for the poor to save, as well as offering much-needed capital and other financial services. Now out of infancy, the microfinance industry faces major challenges, including its ability to deal with mobile banking and other technology and concerns that some markets are now over-saturated with microfinance. How the industry deals with these and other challenges will determine whether it will continue to grow or will be subsumed within the larger global financial sector. This book is based on the results of a workshop at Lehigh University among thirty-four leaders in the industry. The editors, working with contributions from more than a dozen leading authorities in the field, tell the important story of how microfinance developed, how it has met the needs of hundreds of millions of people, and they address key questions about how it can continue to meet those needs in the future.

**Microfinance and Its Discontents** World Bank Publications

The first feminist critique of the much-lauded microcredit process in Bangladesh.

*The Economics of Poverty Traps* Springer

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 Economics of Microfinance* U of Minnesota Press

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 and Poverty Reduction** Eburon Uitgeverij B.V.

Argues that microfinance is an industry focused on maximizing profits and plagued by predatory lending practices, scandals, cover-ups and corruption, and offers solutions for the future.

**Economics Of Microfinance** Woodrow Wilson Center Press

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.

*Replicating Microfinance in the United States* The Economics of Microfinance, second edition

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.

**Microfinance Handbook** Bloomsbury Publishing

Microfinance was pioneered in the developing world as the lending of small amounts of money to entrepreneurs who lacked the kinds of credentials and collateral demanded by banks. Similar practices spread from the developing to the developed world, reversing the usual direction of innovation, and today several hundred microfinance institutions are operating in the United States. Replicating Microfinance in the United States reviews experiences in both developing and industrialized countries and extends the applications of microlending beyond enterprise to consumer finance, housing finance, and community development finance, concentrating especially on previously underserved households and their communities.

*The Theory and Practice of Microcredit* Practical Action Pub

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, Risk-taking Behaviour and Rural Livelihood** John Wiley & Sons

Introduction : enfolding the poor -- Entrepreneurship and work at the "bottom of the pyramid" -- From social banking to financial inclusion -- The reluctant moneylender -- The domestication of microfinance -- Financial risk and the moral economy of credit -- Insured death, precarious life

*Beyond Micro-credit* Brookings Institution Press

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 Poor and Their Money** MIT Press

Handbook of Microfinance addresses the gap between clients who are benefiting from access to financial services via MFIs, and the potential market,

which remains underserved or untapped. This gap can be attributed to a "mismatch" between what consumers, or potential clients, demand and what MFIs offer in terms of financial products. The scope of the book is wide. It includes successes and failures, main challenges and debates, methodologies for impact evaluation via random trials, leading trends in Asia versus Latin America, main efforts in Africa, the importance of value chains in Central America, ethical and gender issues, savings, microinsurance, governance, commercialization trends and the potential advantages and disadvantages of it. Lastly it features main lessons from informal finance and 19th-century credit cooperatives addressing the above-mentioned mismatch.

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