
The Economics Of Microfinance

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NIGEL GOODMAN

Microfinance Handbook
Springer
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.

John Wiley & Sons
The idea that small loans can help poor families build businesses and exit poverty has blossomed into a global movement. The concept has captured the public imagination, drawn in billions of dollars, reached millions of customers, and garnered a Nobel Prize. Radical in its suggestion that the poor are creditworthy and conservative in its insistence on individual accountability, the idea has expanded beyond credit into savings, insurance, and money transfers, earning the name microfinance. But is it the boon so many think it is? Readers of David Roodman's openbook blog will immediately

recognize his thorough, straightforward, and trenchant analysis. *Due Diligence*, written entirely in public with input from readers, probes the truth about microfinance to guide governments, foundations, investors, and private citizens who support financial services for poor people. In particular, it explains the need to deemphasize microcredit in favor of other financial services for the poor.

Microfinance and Financial Inclusion

University of Chicago Press

The Economics of Microfinance, second edition MIT Press

Borrowing Together

Brookings Institution Press

Make your money make a difference—and enjoy

attractive returns Small Money, Big Impact explores and explains the globally growing importance of impact investing. Today, the investor's perspective has become as important as the actual social impact. Based on their experience with over 25 million micro borrowers, the authors delve into the mechanics, considerations, data and strategies that make microloans and impact investing an attractive asset class. From the World Bank to the individual investor, impact investing is attracting more and more attention. Impact investing is a global megatrend and is reshaping the way people invest as pension funds, insurance companies,

foundations, family offices and private investors jump on board. This book explains for the first time how it works, why it works and what you should know if you're ready to help change the world. Impact investing has proven over the last 20 years as the first-line offense against crushing poverty. Over two billion people still lack access to basic financial services, which are essential for improving their livelihood. Investors have experienced not only social and environmental impact, but have received attractive, stable and uncorrelated returns for over 15 years. This guide provides the latest insights and methodologies that help you reap the

rewards of investing in humanity. Explore the global impact investing phenomenon Learn how microloans work, and how they make a difference Discover why investors are increasingly leaning into impact investing Consider the factors that inform impact investing decisions Part social movement and part financial strategy, impact investing offers the unique opportunity for investors to power tremendous change with a small amount of money— expanding their portfolios as they expand their own global impact. Microfinance allows investors at any level to step in where banks refuse to tread, offering opportunity to those who need it most. Small Money, Big Impact provides the

expert guidance you need to optimize the impact on your portfolio and the world. *The Poor and Their Money* MIT Press

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 Rise and Fall of Global Microcredit

MIT Press

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.

The Theory and Practice of Microcredit

U of Minnesota 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.

Introduction to Microfinance

PublicAffairs

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.

Strategic Issues in Microfinance Woodrow Wilson Center Press

The purpose of the 'Microfinance Handbook' is to bring together in a single source guiding principles and tools that will promote sustainable microfinance and create viable institutions.

The Economics of Contemporary Latin America Archers & Elevators Publishing House

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. Livelihood and Microfinance Oxfam 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

Routledge

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

Economics Of

Microfinance World
 Bank Publications

This book is about
 microfinance in rural
 China and how the
 villagers cultivated

their social
 relationships by
 moving money.

Microfinance

Institutions World Bank
 Publications

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.

The Economics of Microfinance, second edition

Routledge
 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

g 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.

Group Versus Individual Liability MIT Press

What circumstances or behaviors turn poverty into a cycle that perpetuates across generations? The answer to this question carries especially important implications for the design and evaluation of policies and projects intended to reduce poverty. Yet a major challenge analysts and policymakers face in understanding poverty traps is the sheer

number of mechanisms—not just financial, but also environmental, physical, and psychological—that may contribute to the persistence of poverty all over the world. The research in this volume explores the hypothesis that poverty is self-reinforcing because the equilibrium behaviors of the poor perpetuate low standards of living. Contributions explore the dynamic, complex processes by which households accumulate assets and increase their productivity and earnings potential, as well as the conditions under which some individuals, groups, and economies struggle to escape poverty. Investigating the full range of phenomena that

combine to generate poverty traps—gleaned from behavioral, health, and resource economics as well as the sociology, psychology, and environmental literatures—chapters in this volume also present new evidence that highlights both the insights and the limits of a poverty trap lens. The framework introduced in this volume provides a robust platform for studying well-being dynamics in developing economies.

The Economics of Poverty Traps MIT Press

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.

Financializing

Poverty CGD Books Experts report on the latest research on extending access to financial services to the 2.5 billion adults around the world who lack it. About 2.5 billion adults, just over half the world's adult population, lack bank accounts. If we are to

realize the goal of extending banking and other financial services to this vast "unbanked" population, we need to consider not only such product innovations as microfinance and mobile banking but also issues of data accuracy, impact assessment, risk mitigation, technology adaptation, financial literacy, and local context. In *Banking the World*, experts take up these topics, reporting on new research that will guide both policy makers and scholars in a broader push to extend financial markets. The contributors consider such topics as the complexity of surveying people about their use of financial services; evidence of the impact of financial

services on income; the occasional negative effects of financial services on poor households, including disincentives to work and overindebtedness; and tools for improving access such as nontraditional credit scores, financial incentives for banking, and identification technologies that can dramatically reduce loan default rates.

Why Doesn't Microfinance Work?

Routledge

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

The Future of Microfinance

Cambridge University Press

Following the recent global financial crisis there is a growing interest in alternative

finance – and microfinance in particular – as new instruments for providing financial services in a socially responsible way or as an alternative to traditional banking. Nonetheless, correspondingly there is also a lack of clarity about how to regulate alternative financial methods particularly in light of the financial crisis' lessons on regulatory failure and shadow banking's risks. This book considers microfinance from a legal and regulatory perspective. Microfinance is the provision of a wide range of financial services, particularly credit but also remittances, savings, to low-income people or financially excluded people. It combines a

business structure with social inspiration, often resorts to technological innovations to lower costs (Fintech: e.g. crowdfunding and mobile banking) and merges with traditional local experiences (e.g. financial cooperatives and Islamic finance), this further complicating the regulatory picture. The book describes some of the unique dimensions of microfinance and the difficulties that this can cause for regulators, through a comparative analysis of selected European Union (EU) countries' regimes. The focus is in fact on the EU legal

framework, with some references to certain developing world experiences where relevant. The book assesses the impact and validity of current financial regulation principles and rules, in light of the most recent developments and trends in financial regulation in the wake of the financial crisis and compares microfinance with traditional banking. The book puts forward policy recommendations for regulators and policy makers to help address the challenges and opportunities offered by microfinance.