



The Economics of Microfinance (MIT Press)

By Beatriz Armendáriz, Jonathan Morduch

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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.

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Editorial Review

Review

An extraordinary book, inasmuch as it explains not only the underlying rationale of microfinance but, more broadly, of finance itself.

(Thomas Easton, Asia Business Editor, *The Economist*)

Anyone interested in the science behind microfinance must read this impressive book. It is written with experience in microfinance and a deep understanding of economics.

(Muhammad Yunus, Nobel Peace Prize Laureate (2006))

Praise for the first edition: An excellent analysis of the evolution of microfinance and the economic theory behind it...Though the style is that of a textbook, including exercises and numerical examples, the text is well written and an excellent source for economists who want to learn about this topic.

(Branko Milanovich *Times Higher Education Supplement*)

Microfinance is the most visible anti-poverty intervention of the last 25 years. It has been extremely successful in effectively delivering financial services to the poor, reaching more than 150 million clients (mostly women), often in countries where very little else works. This remarkable achievement has led many to believe that microfinance could be what everyone has been looking for: a transformative solution to the problem of poverty itself. And, not surprisingly, it has attracted its share of criticism, some even arguing that microfinance is no better than a new form of usury. It is high time that some serious analysis and solid evidence be brought to bear on this important and passionate debate. This is what Beatrice Armendáriz and Jonathan Morduch do masterfully in this book, drawing on very recent research and their own extensive experience. This should be required reading for microfinance friends and foes alike, or anyone wishing to understand what the issues really are.

(Esther Duflo, Department of Economics, MIT)

About the Author

Beatriz Armendáriz is a Lecturer in Economics in the Department of Economics at Harvard University, a Senior Lecturer on leave from University College London, and coeditor of *The Microfinance Handbook*. Jonathan Morduch is Professor of Public Policy and Economics at New York University's Wagner Graduate School of Public Service. He is a coauthor of *Portfolios of the Poor: How the World's Poor Live on \$2 a Day*.

Gretchen A. Condran is Associate Professor of Sociology, Temple University. She is the author of "Changing Patterns of Epidemic Disease in New York City," in David Rosner (ed.), *Hives of Sickness: Public Health and Epidemics in New York City* (New Brunswick, 1995); coauthor, with Ellen Kramarow, of "Child Mortality among Jewish Immigrants to the United States," *Journal of Interdisciplinary History*, XXII (1991), 223--254.

Harold R. Lentzner is an independent health researcher. He is co-author, with Barbara Mensch and Samuel Preston, of *Socio-Economic Differentials in Child Mortality in Developing Countries* (New York, 1985).

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