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Nota di contenuto	Cover; Contents; List of Tables; List of Figures and Boxes; List of Abbreviations; Acknowledgements; Foreword; Notes on Contributors; Part I: Introduction; 1 Efficiency and Sustainability in Microfinance; 1.1 Promise and achievements; 1.2 Efficiency in the microfinance literature; 1.3 Efficiency: the concept; 1.4 Applicability of efficiency concepts in microfinance; 1.5 Efficiency versus financial sustainability; 1.6 Structure of the book; Part II: Conceptual Framework; 2 Poverty versus Inequality; 2.1 Introduction; 2.2 Defining and measuring poverty 2.3 How microfinance can help reduce poverty2.4 Poverty reduction and financial performance; 2.5 Can microfinance reach the poor?; 2.6 The harmful side-effects: increased disparities; 3 Poverty Reduction through Microfinance: A Capability Perspective; 3.1 Introduction; 3.2 Who are the poor? What are the issues?; 3.3 Positive mechanisms; 3.4 Negative mechanisms; 3.5 A capability perspective; 4 Achieving Poverty Outreach, Impact and Sustainability: Managing Trade-offs in Microfinance; 4.1 Introduction: combining social and financial objectives; 4.2 Trade-offs; 4.3 Managing trade-offs 4.4 Conclusions5 Smart Subsidies; 5.1 Introduction; 5.2 Subsidies and

microfinance; 5.3 Valuing subsidies; 5.4 'Crowding in' and 'crowding out'; 5.5 Conclusions; Part III: Empirical Analysis; 6 Efficiency in Microfinance Institutions: An Application of Data Envelopment Analysis to MFIs in Peru; 6.1 Introduction; 6.2 Previous research on MFIs' performance evaluation; 6.3 Performance analysis methodology; 6.4 Data sources and variable construction; 6.5 Efficiency analysis with the DEA model; 6.6 Conclusions; 7 Efficiency in Financial Intermediation: Theory and Empirical Measurement  
7.1 Introduction  
7.2 Interest spreads and credit rationing: theory; 7.3 Interest spreads and credit rationing: cross-country evidence; 7.4 Decomposing spreads; 7.5 Explaining spreads; 7.6 Conclusions and policy lessons; 8 Efficiency Drivers and Constraints: Empirical Findings; 8.1 Introduction; 8.2 Methodology; 8.3 The data; 8.4 MFI clusters; 8.5 Performance drivers and constraints; 8.6 Conclusions; 9 Measuring the Performance of MFIs: An Application of Factor Analysis; 9.1 Introduction; 9.2 The data; 9.3 Factor analysis: theory and practice; 9.4 Cluster analysis  
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9.6 Conclusions; Part IV: Selected Country Studies; 10 Contextual Factors Determining Poverty Outreach and Financial Performance: The Case of Mali; 10.1 Introduction; 10.2 Domestic contextual factors: institutions, state and markets; 10.3 External factors: the implications of subsidy withdrawal; 10.4 Conclusion; 11 Contextual Factors Determining Poverty Outreach and Financial Performance: The Case of Morocco; 11.1 Introduction; 11.2 Institutional context; 11.3 Support by banks; 11.4 Subsidies; 11.5 Conclusion  
12 Contextual Factors Determining Poverty Outreach and Financial Performance: The Case of Eastern Europe and Central Asia

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Sommario/riassunto

Microfinance institutions (MFIs) provide a public good; if MFIs create and deepen markets where none existed before, there may be a case for public support. This book is based on a study of 45 MFIs, and applies factor analysis and cluster analysis to show that MFIs form clusters in terms of social and financial performance.

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