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Autore	Roodman David Malin
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Adaptations; Frequent Transactions and Short Loan Terms; Dynamic Incentives; Compulsory Savings; Credit Life Insurance; Lending to Women; Streamlining for Mass Production; Going to the Customer; Competition and Organizational Learning; Conclusion; Chapter 6: Development as Escape from Poverty; The Challenges of Studying Impacts; Methods for Studying Impacts; Correlation versus Causation Fancy Math: Why to Doubt Most Microfinance Impact Studies The black box problem; Data mining; Instruments and Assumptions; Randomization to the Rescue; Virtues of Randomization; Limits of Randomization; Evaluating the Evaluations; The Non-Randomized Studies: Less than Meets the Eye; Coleman's Studies of Village Banks in Northeast Thailand in 1995-96; Pitt and Khandker's Studies of Solidarity Group Microcredit in Bangladesh in the 1990's; Randomized Studies; Karlan and Zinman's Study of a "Cash Lender" in South Africa; Karlan and Zinman's Study of an Individual Lender in the Philippines Banerjee, Duflo, Glennerster, and Kinnan's Study of Group Microcredit in India A Randomized Test of Microsavings; Conclusion; Chapter 7: Development as Freedom; On Usury; To Fee or Not to Fee; Turning to the Data; Beyond Pricing: Transparency, Reliability, Flexibility; Transparency; Reliability; Flexibility; Group Dynamics; Multiple Borrowing: A Paradox of Plenty; The Evidence on Microcredit and Freedom; Quantifying Empowerment; Debt Traps; Individual Microcredit; Solidarity Groups in Bangladesh; Self-Help Groups in India; Conclusion; Chapter 8: Development as Industry Building Learning from Professor Schumpeter

Sommario/riassunto

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
