

## Banker To The Poor Micro Lending And Battle Against World Poverty Muhammad Yunus

In the country with the widest income gap between rich and poor and where millions of children fend for themselves on city streets, one of the world's most successful grassroots social movements has arisen. *To Inherit the Earth* tells the dramatic story of Brazil's Landless Workers' Movement, or MST—millions of desperately poor, landless, jobless men and women who, through their own nonviolent efforts, have secured rights to over 20 million acres of farmland. Not only are the MST fighting for their own rights, they are transforming their society into a more just one—and their approach may offer the best solution yet to Brazil's environmental problems in the Amazon and elsewhere. Authors Wright and Wolford put the movement in its historical, political, and environmental context, trace its growth, and address the issues the MST faces going forward. And throughout, they share dozens of personal stories of people in the movement—stories filled with tremendous courage, personal sacrifice, faith, humor, drama, and determination.

Explains how Bangladesh's Grameen Bank has transformed the lives of the indigent—especially women—through the practice of making loans to the poor

Muhammad Yunus set up the Grameen Bank in his home country of Bangladesh with a loan of just £17, to lend tiny amounts of money to the poorest of the poor - those to whom no ordinary bank would lend. Most of his customers - as they still are - were illiterate women, wanting to set up the smallest imaginable village enterprises. It was his conviction that this new system of 'micro-credit', lending even such small sums, would give such people the spark of initiative needed to pull themselves out of poverty. Today, Yunus's system of micro-credit is practised around the world in some 60 countries, including the US, Canada and France. His Grameen Bank is now a billion-pound business. It is acknowledged by world leaders and by the World Bank to be a fundamental weapon in the fight against poverty. *Banker to the Poor* is Yunus's enthralling story of how he did it: how the terrible famine in Bangladesh in 1974 focused his ideas on the need to enable its victims to grow more food; how he overcame the sceptics in many governments and among traditional economic thinking; and how he saw his micro-credit extended even outside the Third World into credit unions in the West. Such is the importance of his book that HRH the Prince of Wales has contributed a Foreword in which he hails 'a remarkable man [who] spoke the greatest good sense'.

Action research is a term used to describe a family of related approaches that integrate theory and action with a goal of addressing important organizational, community, and social issues together with those who experience them. It focuses on the creation of areas for collaborative learning and the design, enactment and evaluation of liberating actions through combining action and research, reflection and action in an ongoing cycle of cogenerative knowledge. While the roots of these methodologies go back to the 1940s, there has been a dramatic increase in research output and adoption in university curricula over the past decade. This is now an area of high popularity among academics and researchers from various fields—especially business and organization studies, education, health care, nursing, development studies, and social and community work. The SAGE Encyclopedia of Action Research brings together the many strands of action research and addresses the interplay between these disciplines by presenting a state-of-the-art overview and comprehensive breakdown of the key tenets and methods of action research as well as detailing the work of key theorists and contributors to action research. To watch a video of editor David Coghlan discuss the importance of this major reference work as well as the implications, challenges and successes of editing *The SAGE Encyclopedia of Action Research*, click here: <http://youtu.be/P6YqCdZCZCs>

One afternoon in 1976 an economics professor, taking a walk in a village in Bangladesh, met a poor woman. The woman was trying to support herself by constructing and selling bamboo stools. She earned two cents a day. When the professor asked her why her profit was so low, she explained that the only person who would lend her money to buy bamboo was the trader who purchased her final product and the price he set barely covered her costs. The professor's instinct was to open his wallet and give her some money. Then he had another thought: Why not give her a loan?

Micro-financing is considered one of the most effective strategies in the fight against global poverty. It can be implemented on the massive scale necessary to respond to the urgent needs of the world's poorest. And now, in this book, the author looks at the lives of micro-lending borrowers from the Grameen Foundation in Bangladesh and Chicago. All of the borrowers profiled here are women of little-to-no means, each struggling to gain financial independence. Readers will discover how, in Bangladesh, these women face off against very poor living conditions and the prejudice of men, while in Chicago, they must overcome crime and other hurdles that come with life in the inner city. A comprehensive look at the concept of micro-financing, it reveals how Muhammad Yunus and his concept of micro-financing has helped those living in poverty achieve real financial independence.

The biography of the revolutionary magazine editor who created the "Cosmo Girl" before *Sex and the City's* Carrie Bradshaw was even born. As the author of the iconic *Sex and the Single Girl* (1962) and the editor-in-chief of *Cosmopolitan* magazine for over three decades, Helen Gurley Brown (1922–2012) changed how women thought about sex, money, and their bodies in a way that resonates in our culture today. In Jennifer Scanlon's widely acclaimed biography, the award-winning scholar reveals Brown's incredible life story from her escape from her humble beginnings in the Ozarks to her eyebrow-raising exploits as a young woman in New York City, and her late-blooming career as the world's first "lipstick feminist." A mesmerizing tribute to a legend, *Bad Girls Go Everywhere* will appeal to everyone from *Sex and the City* and *Mad Men* fans to students of women's history and media studies.

Muhammad Yunus is that rare thing: a bona fide visionary. His dream is the total eradication of poverty from the world. In 1983, against the advice of banking and government officials, Yunus established Grameen, a bank devoted to providing the poorest of Bangladesh with minuscule loans. Grameen Bank, based on the belief that credit is a basic human right, not the privilege of a fortunate few, now provides over 2.5 billion dollars of micro-loans to more than two million families in rural Bangladesh. Ninety-four percent of Yunus's clients are women, and repayment rates are near 100 percent. Around the world, micro-lending programs inspired by Grameen are blossoming, with more than three hundred programs established in the United States alone. *Banker to the Poor* is Muhammad Yunus's memoir of how he decided to change his life in order to help the world's poor. In it he traces the intellectual and spiritual journey that led him to fundamentally rethink the economic relationship between rich and poor, and the challenges he and his colleagues faced in founding Grameen. He also provides wise, hopeful guidance for anyone who would like to join him in "putting homelessness and destitution in a museum so that one day our children will visit it and ask how we could have allowed such a terrible thing to go on for so long." The definitive history of micro-credit direct from the man that conceived of it, *Banker to the Poor* is necessary and inspirational reading for anyone interested in economics, public policy, philanthropy, social history, and business. Muhammad Yunus was born in Bangladesh and earned his Ph.D. in economics in the United States at Vanderbilt University, where he was deeply influenced by the civil rights movement. He still lives in Bangladesh, and travels widely around the world on behalf of Grameen Bank and the concept of micro-credit.

The Grameen Bank of Bangladesh has been extending small loans to poor borrowers (primarily women) to promote self-employment and income generation since 1976. The apparent success of the Grameen Bank (that is, recruitment of clients, investment of loans, recovery rates on invested loans and profit margins) has made microcredit a new model for poverty alleviation and sustainable development. Anthropological research results on Grameen Bank lending to women presented in this book, however, illuminates the link between the success of the bank and debt-cycling of borrowers. The

priority of earning profits to insure institutional economic viability caused Bank employees at the grassroots level to emphasize increasing the number of loans disbursed and loan recovery. By using the joint liability model of lending, the Bank workers and borrowing peers impose intense pressure on clients for timely repayment. Many borrowers maintain their regular payment schedules, but do so through a process of loan recycling (that is, pay off previous loans with new ones) that considerably increases borrower debt liability. The debt burdens on individual households in turn increase tension and anxiety among household members and produce unintended consequences for many clients. This book examines women borrowers' involvement with the microcredit program of the Grameen Bank, and the grassroots lending structure of the bank; it illustrates the implications of Grameen lending for the borrowers, their household members and bank workers. The focus of the study is on the processes of village-level microcredit operation; it addresses the realities of the day-to-day lives of women borrowers and bank workers and explains informant strategies for involving themselves in this microcredit scheme. The study is on the power dynamics of everyday lives of informants as they affect women borrowers' relationships within the household and the loan centers, and bank worker relationships within the loan center and the bank.

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In 2011 the World Bank—with funding from the Bill and Melinda Gates Foundation—launched the Global Findex database, the world's most comprehensive data set on how adults save, borrow, make payments, and manage risk. Drawing on survey data collected in collaboration with Gallup, Inc., the Global Findex database covers more than 140 economies around the world. The initial survey round was followed by a second one in 2014 and by a third in 2017. Compiled using nationally representative surveys of more than 150,000 adults age 15 and above in over 140 economies, *The Global Findex Database 2017: Measuring Financial Inclusion and the Fintech Revolution* includes updated indicators on access to and use of formal and informal financial services. It has additional data on the use of financial technology (or fintech), including the use of mobile phones and the Internet to conduct financial transactions. The data reveal opportunities to expand access to financial services among people who do not have an account—the unbanked—as well as to promote greater use of digital financial services among those who do have an account. The Global Findex database has become a mainstay of global efforts to promote financial inclusion. In addition to being widely cited by scholars and development practitioners, Global Findex data are used to track progress toward the World Bank goal of Universal Financial Access by 2020 and the United Nations Sustainable Development Goals. The database, the full text of the report, and the underlying country-level data for all figures—along with the questionnaire, the survey methodology, and other relevant materials—are available at [www.worldbank.org/globalindex](http://www.worldbank.org/globalindex).

“Not People Who Aren't Credit-Worthy. It's Banks That Aren't People-Worthy” —Muhammad Yunus Muhammad Yunus, Winner Of The Nobel Peace Prize In 2006, Set Up The Grameen Bank In Bangladesh To Lend Tiny Sums To The Poorest Of The Poor, Who Were Shunned By Ordinary Banks. The Money Would Enable Them To Set Up The Smallest Village Enterprise And Pull Themselves Out Of Poverty. Today, Yunus's System Of "Micro-Credit" Is Practised In Some Sixty Countries, And His Grameen Bank Is A Billion-Pound Business Acknowledged By World Leaders And The World Bank As A Fundamental Weapon In The Fight Against Poverty. *Banker To The Poor* Is Yunus's Own Enthralling Story: Of How Bangladesh's Terrible 1974 Famine Underlined The Need To Enable Its Victims To Grow More Food; Of Overcoming Scepticism In Many Governments And In Traditional Economic Thinking; And Of How Micro-Credit Was Extended Into Credit Unions In The West.

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.

"Muhammad Yunus is that rare thing: a bona fide visionary. His dream is the total eradication of poverty from the world. In 1983, against the advice of banking and government officials, Yunus established Grameen, a bank devoted to providing the poorest of Bangladesh with minuscule loans. Grameen Bank, based on the belief that credit is a basic human right, not the privilege of a fortunate few, now provides over 2.5 billion dollars of micro-loans to more than two million families in rural Bangladesh. Ninety-four percent of Yunus's clients are women, and repayment rates are near 100 percent. Around the world, micro-lending programs inspired by Grameen are blossoming, with more than three hundred programs established in the United States alone. Banker to the Poor is Muhammad Yunus's memoir of how he decided to change his life in order to help the world's poor. In it he traces the intellectual and spiritual journey that led him to fundamentally rethink the economic relationship between rich and poor, and the challenges he and his colleagues faced in founding Grameen. He also provides wise, hopeful guidance for anyone who would like to join him in "putting homelessness and destitution in a museum so that one day our children will visit it and ask how we could have allowed such a terrible thing to go on for so long." The definitive history of micro-credit direct from the man that conceived of it, Banker to the Poor is necessary and inspirational reading for anyone interested in economics, public policy, philanthropy, social history, and business. Muhammad Yunus was born in Bangladesh and earned his Ph. D. in economics in the United States at Vanderbilt University, where he was deeply influenced by the civil rights movement. He still lives in Bangladesh, and travels widely around the world on behalf of Grameen Bank and the concept of micro-credit."--Publisher's website.

Banker To The Poor Micro-Lending and the Battle Against World Poverty Public Affairs

Bankers are administrators of other people's money, and they are responsible both to their depositors and to other stakeholders. Human nature being what it is, however, they sometimes fall prey to overweening ambition, coming to see themselves as the rightful beneficiaries of the moneys entrusted to them. This can lead them to make poor lending decisions and engage in risky practices, eventually moving on to cosmetic accounting and the concealment of problems, speculation and even outright fraud. Supervisors are there to prevent such behaviour, of course. They are responsible to government and the general public alike for the stability of the financial system, the proper allocation of financial resources by the banks and the protection of depositors and creditors. Their responsibility is, then, subsidiary to that of the bankers themselves. Where supervision is lax and ineffective, however, it encourages bad management by bankers, creating a vicious circle that eventually leads to financial crises, which has most often to be cured using tax-payers' money. Of course, it also hurts the broader economy. That is why the inseparable trio of regulation, supervision and resolution must exist. In this collection of his writings over a period of some 50 years, Aristóbulo de Juan describes the causes, characteristics and consequences of financial crises based on his own experience as a central banker, world bank expert and consultant spanning a career of more than 55 years. In a nutshell, the papers brought together in this book recount circumstances that have always plagued banking, and that are only too likely to recur in the future.

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.

As president of the World Bank for a decade, James Wolfensohn tackled world poverty with a passion and energy that made him a uniquely important figure in a fundamental arena of change. Using a lifetime of experience in the banking sector, he carved a distinct path in Asia, Africa, Latin America, and Europe for the institution that serves as the major lender to the world's poor. In *A Global Life*, Wolfensohn tells his astonishing life story in his own words. A man of surpassing imagination and drive, he became an Olympic fencer and a prominent banker in London and New York. An Australian, he navigated Wall Street with uncommon skill. Chairman of Carnegie Hall and the Kennedy Center for many years, he is also an amateur cellist. But it was his tenure at the World Bank that made him an international force. While at the helm of this controversial institution, Wolfensohn motivated, schemed, charmed, and bullied all the constituencies at his command to broaden the distribution of the world's wealth. Now he bluntly assesses his successes and failures, reflecting on the causes of continuing poverty. Much more than a business story, this is a deeply reflective account of a fascinating career and personality.

This is the story of Bandhan, the only bank that emerged in eastern India after Independence. Founded by the son of a sweet vendor, with a mere Rs 2 lakh, the sum total of his life savings. On 17 June, 2015, Chandra Shekhar Ghosh stepped out of the Reserve Bank of India building in Mumbai with the much-coveted banking licence, beating some of the country's top corporate houses. This moment compensated for all the frustrations that had come along the way. A year later, Bandhan Bank was launched with 6.7 million small borrowers. So, how did Ghosh build India's biggest MFI from scratch and then, along with his team, transform it into a universal bank? *Bandhan: The Making of a Bank* chronicles that journey. This is also Ghosh's personal story-of a boy growing up in small-town Agartala struggling with poverty, but relentless in his ambition to make it big. He battles competition, hostile moneylenders, a tough economic climate and the perpetual lack of resources. Nobody in India perhaps knows better than him the psyche of a small borrower and the alchemy of doing business with the poor, profitably. This is one of India's biggest entrepreneurial stories.

The must-read summary of Muhammed Yunus' book: "Banker to the Poor: Micro-Lending and the Battle Against World Poverty". This complete summary of "Banker to the Poor" by Muhammad Yunus, an economist, civil society leader and Nobel Peace Prize-winner, presents his explanation of the requirements for microcredit in the current economy and how this can be a simple way of reducing poverty. Including his own experiences, Yunus provides helpful advice for anyone who wants to change their life and help the poor in this inspirational book on moral duty. Added-value of this summary: • Save time • Understand microcredit and how economically viable philanthropy can drastically reduce poverty • Expand your knowledge of global economics and politics To learn more, read "Banker to the Poor" and discover concrete solutions in the fight against poverty.

The author describes his vision for an innovative business model that would combine the power of free markets with a quest for a more humane, egalitarian world that could help alleviate world poverty, inequality, and other social problems.

Demonstrates how social business transforms lives, offers practical guidance for those who want to create social businesses, explains how policies must be adapted to make room for the social-business model and shows how social business can redeem the failed promise of free-market enterprise. By a Nobel Peace Prize winner. Reprint.

Nobel Peace Prize winner Muhammad Yunus advocates in this interview for a model of social business that uses the market system to deliver solutions for social ills. Yunus, renowned for his work developing microcredit and microfinance through Grameen Bank, explains the need for an economic approach focused on human selflessness and offers a new way out of our current economic crises.

The inspirational story of how Nobel Prize winner Muhammad Yunus invented microcredit, founded the Grameen Bank, and transformed the fortunes of millions of poor people around the world. Muhammad Yunus was a professor of economics in Bangladesh, who realized that the most impoverished members of his community were systematically neglected by the banking system -- no one would loan them any money. Yunus conceived of a new form of banking -- microcredit -- that would offer very small loans to the poorest people without collateral, and teach them how to manage and use their loans to create successful small businesses. He founded Grameen Bank based on the belief that credit is a basic human right, not the privilege of a fortunate few, and it now provides \$24 billion of micro-loans to more than nine million families. Ninety-seven percent of its clients are women, and repayment rates are over 90 percent. Outside of Bangladesh, micro-lending programs inspired by Grameen have blossomed, and serve hundreds of millions of people around the world. The definitive history of micro-credit direct from the man that conceived of it, Banker to the Poor is the moving story of someone who dreamed of changing the world -- and did.

As incredible as it may seem in this hyper-connected, technologically advanced era, half the planet's population exist as "Financial nomads"-those who nourish and shelter themselves without using traditional banking services. While the wealthy live at the top of a metaphorical pyramid, taking financial security and banking services for granted, there are billions of people who struggle at the pyramid's base in an exhausting state of financial exclusion and insecurity. Times are changing rapidly, but despite global uncertainty, technology has the capacity to reach and equip people in all walks of life. Advances in communications have reconfigured the ease with which we interact with our money-and these advances can provide innovative financial services to the unbanked and underserved around the world. Financial inclusion for all is indeed within our reach, and with this conviction, authors Karl Mehta and Carol Realini propose a vision for a better world and a blueprint to get there....

A top-notch resource for anyone who wants to break into the demanding world of investment banking For undergraduates and MBA students, this book offers the perfect preparation for the demanding and rigorous investment banking recruitment process. It features an overview of investment banking and careers in the field, followed by chapters on the core accounting and finance skills that make up the necessary framework for success as a junior investment banker. The book then moves on to address the kind of specific technical interview and recruiting questions that students will encounter in the job search process, making this the ideal resource for anyone who wants to enter the field. The ideal test prep resource for undergraduates and MBA students trying to break into investment banking Based on author Andrew Gutmann's proprietary 24 to 30-hour course Features powerful learning tools, including sample interview questions and answers and online resources For anyone who wants to break into investment banking, How to Be an Investment Banker is the perfect career-making guide.

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 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 body of work this book represents is clearly important both theoretically and in terms of encouraging scholars and practitioners in continuing efforts of large-scale change and social justice. The cases considered are fascinating, and the authors' analyses of them are enlightening' - Katherine Miller Professor, Department of Communication, Texas A&M University `In Organizing for Social Change, one rediscovers the value of dialectics within a theoretically complex story of empowerment and transformation that is told in a very personal tone with careful attention to detail' - Patrice M Buzzanell, Professor, Department of Communication, Purdue University `Scholars and practitioners will find this book theoretically sound, methodologically rigorous, and rich with poignant narratives. The book models engaged scholarship; it is truly refreshing to encounter scholarship that matters to various stakeholders, academic and otherwise' - Lynn M. Harter Assistant Professor, School of Communication Studies, Ohio University Conventionally, analysts of social change perceive organizational initiatives in binary terms: for instance, projects are seen as being either top-down or bottom-up; local culture is seen as being either modern or traditional. Challenging this restrictive dualistic sentiment, this important book argues that social change emerges in a nonlinear, circuitous and dialectic process of struggle between competing poles of action. In support of their approach, the authors: - identify four dialectic tensions as being central to the process of organizing for social change: control and emancipation, oppression and empowerment, dissemination and dialogue, and fragmentation and unity; - argue for a dialectic approach which acknowledges that contradictory tensions can and do co-exist (for example, a project can control beneficiaries with tough conditionalities even as it emancipates them through

economic empowerment); and - draw upon cases set in various contexts-social justice, academic, corporate, artistic, and others-from both developing and developed countries. The authors elaborate their thesis by examining four cases in depth: the Grameen Bank in Bangladesh; the dairy cooperatives of India's National Dairy Development Board; entertainment-education broadcasts and on-the-ground community organizing in Indian villages; and community supports in Appalachia (USA). Combining quality scholarship with a very interesting writing style, drawing from everyday life and its new insights into the processes of social change, this absorbing book is an essential text for scholars and practitioners of communication, social work, gender studies and social change.

The attempt of the Grameen Bank to alleviate poverty and enhance the skills and productivity of its rural women clients provides the fascinating backdrop to this important study of micro-credit institutions. Tazul Islam examines the real extent to which the Grameen Bank's credit-alone policy has been successful in securing the Bank's financial sustainability; its practical role in alleviating poverty and its actual impact on the productivity of its clients. This book concludes by considering alternative policy options that hold out the possibility of increased poverty alleviation.

The concepts of modernity and modernism are among the most controversial and vigorously debated in contemporary philosophy and cultural theory. In this new, muscular intervention, Pollin explores these notions in a fresh and illuminating manner.

A winner of the Nobel Peace Prize and bestselling author of *Banker to the Poor* offers his vision of an emerging new economic system that can save humankind and the planet Muhammad Yunus, who created microcredit, invented social business, and earned a Nobel Peace Prize for his work in alleviating poverty, is one of today's most trenchant social critics. Now he declares it's time to admit that the capitalist engine is broken--that in its current form it inevitably leads to rampant inequality, massive unemployment, and environmental destruction. We need a new economic system that unleashes altruism as a creative force just as powerful as self-interest. Is this a pipe dream? Not at all. In the last decade, thousands of people and organizations have already embraced Yunus's vision of a new form of capitalism, launching innovative social businesses designed to serve human needs rather than accumulate wealth. They are bringing solar energy to millions of homes in Bangladesh; turning thousands of unemployed young people into entrepreneurs through equity investments; financing female-owned businesses in cities across the United States; bringing mobility, shelter, and other services to the rural poor in France; and creating a global support network to help young entrepreneurs launch their start-ups. In *A World of Three Zeros*, Yunus describes the new civilization emerging from the economic experiments his work has helped to inspire. He explains how global companies like McCain, Renault, Essilor, and Danone got involved with this new economic model through their own social action groups, describes the ingenious new financial tools now funding social businesses, and sketches the legal and regulatory changes needed to jumpstart the next wave of socially driven innovations. And he invites young people, business and political leaders, and ordinary citizens to join the movement and help create the better world we all dream of.

The microfinance revolution, begun with independent initiatives in Latin America and South Asia starting in the 1970s, has so far allowed 65 million poor people around the world to receive small loans without collateral, build up assets, and buy insurance. This comprehensive survey of microfinance seeks to bridge the gap in the existing literature on microfinance between academic economists and practitioners. Both authors have pursued the subject not only in academia but in the field; Beatriz Armendariz founded a microfinance bank in Chiapas, Mexico, and Jonathan Morduch has done fieldwork in Bangladesh, China, and Indonesia. The book provides an overview of microfinance by addressing a range of issues, including lessons from informal markets, savings and insurance, the role of women, the place of subsidies, impact measurement, and management incentives. It integrates theory with empirical data, citing studies from Asia, Africa, and Latin America and introducing ideas about asymmetric information, principal-agent theory, and household decision making in the context of microfinance.

The founder of the Grameen Bank relates how he developed the system of micro-credit to help eradicate poverty in countries such as Bangladesh by providing financial education and small loans to rural families.

Around the globe, poverty has held too many people in its grip for too long. While microfinance - small loans to impoverished individuals - initially attracted attention in the press, it didn't achieve the scale, scope, and profitability necessary to substantially combat poverty. All that changed with Vikram Akula's creation of SKS Microfinance. In this highly personal narrative, *A Fistful of Rice*, Akula reveals how he pieced together the best of both philanthropy and (to his surprise) capitalism to help millions of India's poor transition from paupers to customers to business owners. As thoughtful as Barack Obama's personal journey in *Dreams from My Father*, as harrowing as Paul Farmer's battle against infectious disease in *Mountains Beyond Mountains*, and as gripping as Greg Mortensen's fight for education in *Three Cups of Tea*, Akula's story shows how traditional business principles can be brought to bear on global problems in new ways. *A Fistful of Rice* offers not only inspiration but also lessons for anyone seeking to transform tenacity, creativity, and innovation into potent tools for fighting even the most seemingly intractable human burdens.

The winners of the Nobel Prize in Economics upend the most common assumptions about how economics works in this gripping and disruptive portrait of how poor people actually live. Why do the poor borrow to save? Why do they miss out on free life-saving immunizations, but pay for unnecessary drugs? In *Poor Economics*, Abhijit V. Banerjee and Esther Duflo, two award-winning MIT professors, answer these questions based on years of field research from around the world. Called "marvelous, rewarding" by the *Wall Street Journal*, the book offers a radical rethinking of the economics of poverty and an intimate view of life on 99 cents a day. *Poor Economics* shows that creating a world without poverty begins with understanding the daily decisions facing the poor.

In recent years, microfinance in India has emerged as the most suitable and practical alternative to conventional banking in reaching the hitherto unreached poor population. Microfinance enables the poor people to be thrifty and helps them in

availing the credit and other financial services for improving their income and living standards. The Self-help Group (SHG)-Bank Linkage Programme was formally launched in 1992 as a flagship programme by National Bank for Agriculture and Rural Development (NABARD) and aptly supported by the Reserve Bank of India (RBI) through its policy support. The programme envisages organisation of the rural poor into SHGs for building their capacities to manage their own finances and then negotiate bank credit on commercial terms. The poor are encouraged to voluntarily come together to save small amounts regularly and extend micro loans among themselves. Once the group attains required maturity of handling larger resources, the bank credit follows. This book explains the concepts associated with microfinance, traces its progress and performance and examines the role of government agencies in its promotion. It also highlights the role of microfinance in the economic empowerment of women and as a tool of financial inclusion. A case study of microfinance in Haryana (a relatively developed state of North India) also forms part of the book.

The success of Grameen Bank and the microcredit movement as a whole has proved the credit worthiness of the poor beyond question. Grameen II shows that the poor, given the opportunity, will save a great deal and will always pay back

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