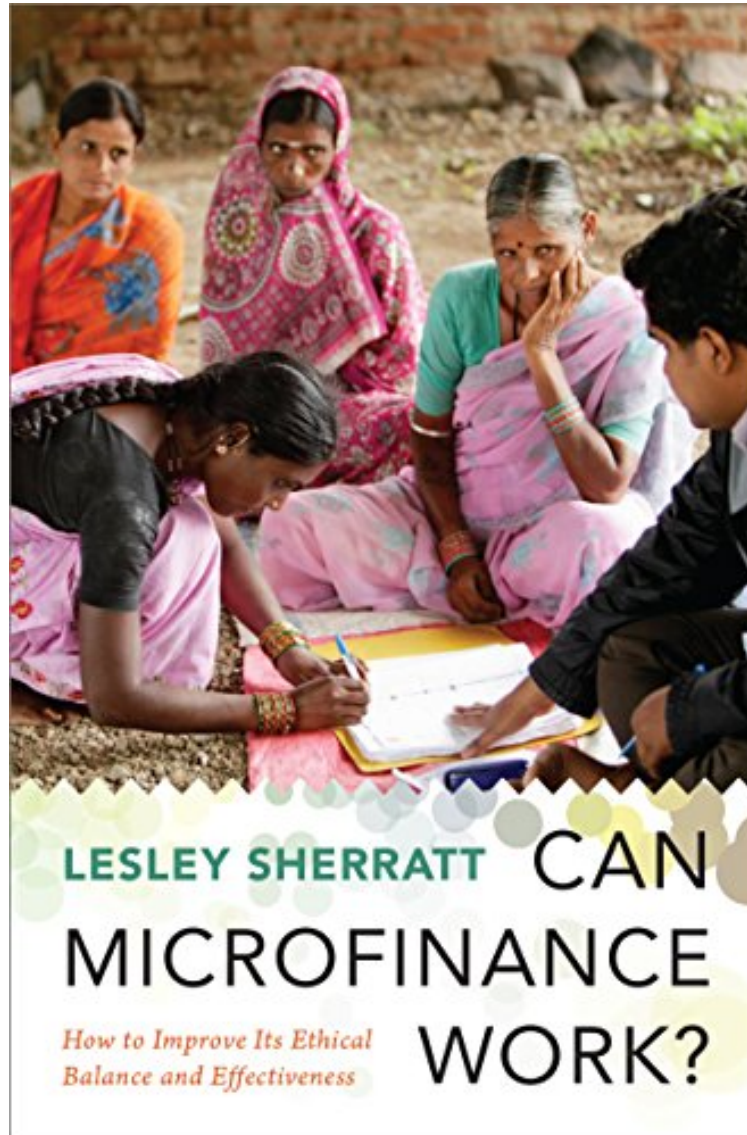


(Mobile library) Can Microfinance Work?: How to Improve Its Ethical Balance and Effectiveness

Can Microfinance Work?: How to Improve Its Ethical Balance and Effectiveness

Lesley Sherratt

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Lesley Sherratt : Can Microfinance Work?: How to Improve Its Ethical Balance and Effectiveness before purchasing it in order to gauge whether or not it would be worth my time, and all praised Can Microfinance Work?: How to Improve Its Ethical Balance and Effectiveness:

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I can say the "industry" has moved far ahead of the past.

Microfinance began with the noble aim of alleviating poverty through the extension of small loans to poor borrowers, and has grown to now serve approximately 200,000,000 people-the majority of whom are female. Yet despite claims to the contrary, the practice has not been proven to have succeeded in either enriching or empowering its borrowers. In a thorough-going ethical assessment of the industry, *Can Microfinance Work?* examines the central microfinance model and whether or not it is effective, the extent to which the practice creates the conditions for exploitation and coercion to occur, and whether the distribution of the benefits and burdens of microfinance is likely to be an ethical one. Author Lesley Sherratt argues for the establishment of a duty of care in microfinance in recognition of the vulnerability of the client base. She also examines the ethical dilemmas inherent in working in the informal sector, as well as microcredit's macro impact on economies. From there, Sherratt draws some wider lessons microfinance can offer anti-poverty developments in general. Challengingly, the book considers how microfinance might be reformed to ensure it is practiced both more ethically and effectively, and in doing so, argues that only a part of the industry may survive in its current form. The bulk could instead bifurcate in to one of two camps, either scaling down to become predominantly savings rather than credit vehicles, probably subsidized; or scaling up to provide credit to small and medium enterprise lending operations. For the rest, it is argued that establishing a non-exploitative interest rate, ending the practice of group liability, and fully specifying a duty of care -- with, if necessary, regulation developed to enforce these -- are microfinance's urgent ethical priorities.

"A challenging and penetrating study of microfinance, with lessons to be learned for everyone who cares about ethical standards, not just in microfinance but in the wider banking sector." --Colette Bowe, Chair of the UK's Banking Standards Board
"Sherratt's book is a rarity: penetrating philosophical analysis informed by an insider's knowledge of the subject matter. Her experience working in the financial sector, combined with her skills as a philosopher, have enabled Sherratt to produce an original, thought-provoking, and balanced investigation of microfinancing." --Allen E. Buchanan, James B. Duke Professor of Philosophy, Duke University
"This book is a must-read for those interested in supporting poor populations in developing world to help themselves. Microfinance was initially sold to the world as the magic bullet, but years of research have highlighted the flaws in the model and its impact on poor people. Lesley Sherratt asks the right questions: how can we make microfinance work, not just based on a sales pitch, but using a careful evidence-based and ethical assessment on its potential, practice, and consequences." --Stefan Dercon, Professor of Economic Policy, University of Oxford and Chief Economist, DFID
"Can Microfinance work? offers a salutary lesson, not only for those who may still believe that microfinance is a panacea against poverty, but for all of us who are liable to be swept up in a wave of enthusiasm for an untested idea about which an attractive story can be told. As Sherratt demonstrates in this excellent and concise book, we should not jump on a bandwagon without both good evidence and good ethical analysis of the direction in which it is heading." --Peter Singer, author *The Most Good You Can Do* and Professor of Bioethics, Princeton University
"This book exemplifies how philosophical tools can be put to work in examining pertinent issues in development policy. Sherratt presents an unflinching picture of the practice, to date, of microfinance for development, and she carefully lays out both the evidential and ethical considerations that ought to bear on the on-going assessment and reform of this industry. This is a thoroughly engaging and important book." --Katie Steele, Associate Professor of Philosophy, LSE
"Recommended." -- Choice
About the Author
Lesley Sherratt lectures in global business ethics at King's College, London and is a Director of Temple Bar Investment Trust. Her degree in Politics, Philosophy and Economics was from Oxford University, and her PhD on the ethics of microfinance from King's College, London. She was formerly CEO and CIO, Ark Asset Management Ltd; Investment Director, Save Prosper and Fleming Flagship ranges of funds; Head of Global Portfolios and Director, Fleming Investment Management; Chair, US Smaller Companies Investment Trust; and a former Member, Microloan Foundation Advisory Board.