CONTENTS

List of illustrations ix
Preface xi
List of contributors xiii

PART I
An overview 1

1 Introduction 3
   Milford Bateman, Stephanie Blankenburg and Richard Kozul-Wright

2 Development prospects in an era of financialization 24
   Richard Kozul-Wright

3 Impacts of the microcredit model: does theory reflect actual practice? 42
   Milford Bateman

PART II
Country case studies 69

4 Looking through the glass, darkly: microcredit in Peru 71
   Matthew D. Bird

5 Brazil: Latin America’s unsung hero 93
   Fernanda Feil and Andrej Slivnik
Contents

6 Colombia: a critical look
   Daniel Munevar
   112

7 Mexico and the microcredit model
   Eugenia Correa and Laura Vidal
   127

8 Sustainability paradigm to paradox: a study of microfinance clients’ livelihoods in Bangladesh
   Mathilde Maitrot
   143

9 Cambodia: the next domino to fall?
   Milford Bateman
   166

10 The instability of commercial microfinance: understanding the Indian crisis with Minsky
    Philip Mader
    194

11 Collective resistances to microcredit in Morocco
    Solène Morvant-Roux and Jean-Yves Moisseron
    216

12 Microcredit as post-apartheid South Africa’s own US-style sub-prime crisis
    Milford Bateman
    230

PART III
Policy implications

13 Delivering development finance in ‘the time of cholera’: a ‘bottom-up’ agenda for pro-development financial resource mobilisation
    Stephanie Blankenburg
    255

14 Conclusion
    Milford Bateman, Stephanie Blankenburg and Richard Kozul-Wright
    278

Index

284