Contents

List of contributors vii
Foreword viii

PART 1 ACCESS TO CREDIT AND SECURED TRANSACTIONS IN A GLOBAL WORLD

1. Turning the key to credit: credit access and credit institutions
   Florencio Lopez-de-Silanes 3

2. Policy choices for an efficient and inclusive financial system
   Thorsten Beck 53

PART 2 SECURED TRANSACTIONS LAW TO SUPPORT ACCESS TO CREDIT: A CASE FOR REFORM

3. The economics of collateral and of collateral reform
   Heywood Fleisig 81

4. Firm-level evidence on collateral and access to finance
   Mehnaz S. Safavian 110

5. Legal efficiency of secured transactions reform: bridging the gap between economic analysis and legal reasoning
   Frederique Dahan and John Simpson 122

PART 3 TAKING SECURITY IN PRACTICE: MICROFINANCE AND MORTGAGE

6. The state of nature and lending in an unreformed environment: experience from early transition countries
   Thomas Engelhardt and Benjamín Regitz 141

7. Use of security in challenging environments: the microfinance perspective
   Martin Holtmann 159

8. Mortgages in transition economies
   John Simpson and Frederique Dahan 172
PART 4  STORIES OF REFORM: LESSONS
LEARNED AND REMAINING CHALLENGES

9. The Slovak secured transactions reform: ingredients of a
   successful reform and reflection on its achievements 207
   Katarina Mathernová

10. The Romanian Electronic Archive of Security Interests in
    Personal Property 224
    Diana Lupulescu

11. Challenges in implementing secured transactions reform in
    Latin America 236
    Nuria de la Peña

12. Recent reform in France: the renaissance of a civilian
    collateral regime? 259
    Marie-Elodie Ancel

Index 273