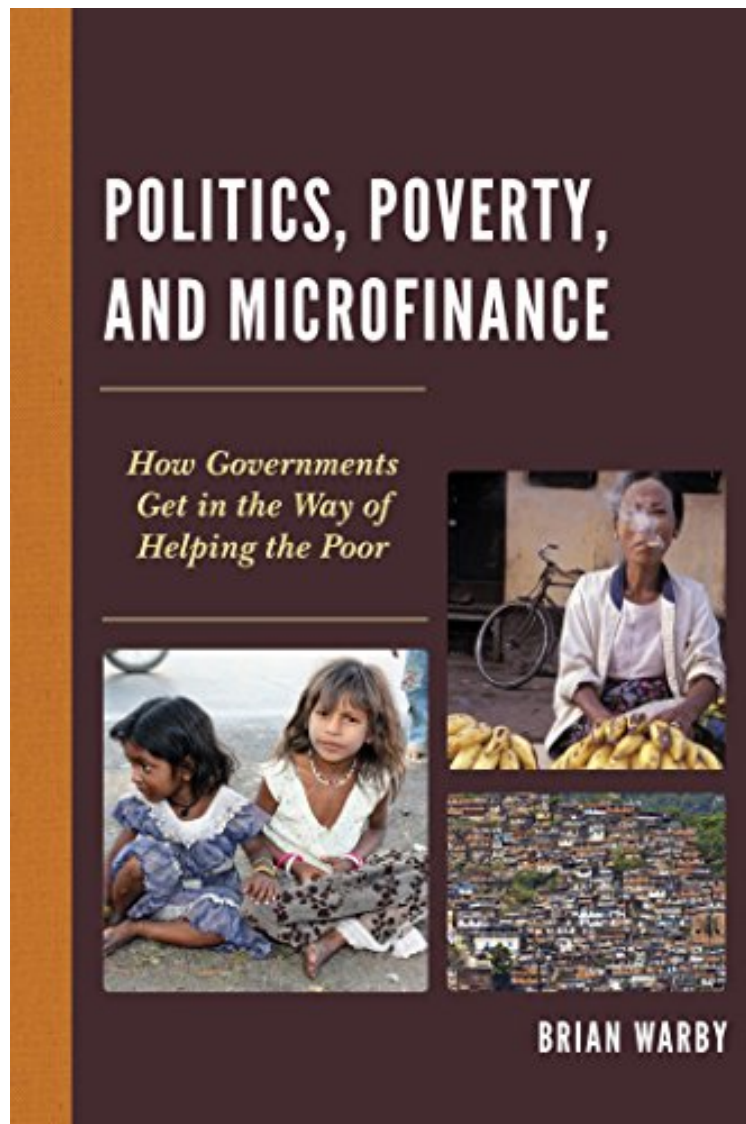


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Politics, Poverty, and Microfinance: How Governments Get in the Way of Helping the Poor (Globalization and Its Costs)

Brian Warby

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This book analyzes the affect that government institutions have on whether or not microfinance contributes to poverty alleviation in the context of Latin America. It concludes that political and economic stability, as well as and law order, have a statistically significant impact on microfinance effectiveness. The conditions that promote poverty alleviation are not entirely the same as those upon which major microfinance investors base their funding decisions. The result is that much microfinance funding is going to the wrong places. This means that not only is microfinance not helping the poor, but under the wrong conditions it actually exacerbates poverty. The author arrives at these conclusions through a mixed methods approach, using both statistical analysis and case studies.

Dr. Warby's work provides an intriguing new way to think about microfinance. Historically, many scholars have identified microfinance as a substitute for the government in providing services to the poor. For instance, they point out that informal "group lending" overcomes the problem of weak contract enforcement found in many developing countries. However, as Dr. Warby correctly points out, this view ignores the numerous other functions that the government must provide for any private sector activity to develop. Dr. Warby's study thus represents a new generation of research that moves beyond the question of whether microfinance is more effective than the public sector in addressing poverty to look instead at how the two can work together to provide meaningful solutions to this difficult problem. (Joshua Ault, University of Victoria) About the Author Brian Warby is assistant professor of political science at the University of Northern Iowa.