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Never has the World Bank's relief work been more important than in the last nine years, when crises as huge as AIDS and the emergence of terrorist sanctuaries have threatened the prosperity of billions. This journalistic masterpiece by Washington Post columnist Sebastian Mallaby charts those controversial years at the Bank under the leadership of James Wolfensohn—the unstoppable power broker whose daring efforts to enlarge the planet's wealth in an age of globalization and terror were matched only by the force of his polarizing personality. Based on unprecedented access to its subject, this captivating tour through the messy reality of global development is that rare triumph—an emblematic story through which a gifted author has channeled the spirit of the age. This edition features a new afterword by the author that analyzes the appointment of Paul Wolfowitz as Wolfensohn's successor at the World bank Analyzes the role of expected income in entrepreneurial borrowing. Poorer individuals are safer borrowers because they place more value on the relationship with the bank. The authors study the dynamics of a monopolistic bank granting loans and taking deposits from overlapping generations of entrepreneurs with different levels of expected income. Matching the evidence of the Grameen Bank, they show that a bank will focus on individuals with lower expected income, and will not disburse dividends until it reaches all the potential borrowers. The authors find support for their results using data from a household survey from Bangladesh. Various measures of expected income are positively and significantly correlated with default probabilities. The evaluation finds that the content of the World Bank s Country Policy and Institutional Assessment (CPIA) is largely relevant for growth and poverty reduction in the sense that it maps well with the determinants of growth and poverty reduction identified in the economics literature. However, some CPIA criteria need to be revised (in particular trade and finance), and one needs to be added (assessment of disadvantaged socio-economic groups). Second, the evaluation finds that the CPIA ratings are in general reliable and correlate well with similar indicators. The World Bank s internal review process helps guard against potential biases in having Bank staff rate countries on which their work programs depend. The CPIA ratings are found to correlate better with similar indicators for middle income countries than for low income countries. This could be because there is more information available on middle income countries, which increases the likelihood of different institutions having similar assessments on them. This could also be because the CPIA rating exercise takes into account the stage of development, which is more pertinent for low income countries, and which also subject the ratings of those countries to more judgment in an exercise that is already centered on staff judgment. More than one billion people still live below the poverty line – most of them in South Asia and Sub-Saharan Africa. Financial inclusion is a major issue, as more than three-quarters of the numbers of poor and disadvantaged women and men do not have access to financial products and services, such as bank accounts, affordable and suitable loans, and insurance. The key objective of this book is to provide practical case studies of financial inclusion, rather than focus on academic debates such as the ideological basis of promoting microfinance. Using the recently adopted

Sustainable Development Goals as an overall framing of the issues, it shows how poor and disadvantaged women and men can be bankable if the right facilitation for maximizing opportunities and addressing constraints are in place. Case studies confirm that achieving inclusive and sustainable access to financial products and services goes beyond simply enabling poor and disadvantaged women and men to have access to credit, or the ability to open a bank account. Examples from Africa, Asia and Latin America demonstrate encouraging progress in making microcredit accessible to millions of poor people. The foremost challenge, however, has been to ensure that they have access to, and usage intensity of, suitable and affordable financial products and services that meet the needs of their livelihoods as well as risks and mitigation strategies. This requires understanding that poor and disadvantaged women and men do not exist in isolation from complex and interdependent functions in the financial system, which includes a number of actors, diversified services, constraints (not just symptoms) and capacities and incentives. Overall, the book provides a rich source of examples of how building inclusive financial systems can empower the world's poor – by increasing income and employment opportunities, securing livelihoods and reducing poverty. Policymakers and economists disagree about the impact of bank regulations on the distribution of income. Exploiting cross-state and cross-time variation, we test whether liberalizing restrictions on intra-state branching in the United States intensified, ameliorated, or had no effect on income distribution. We find that branch deregulation lowered income inequality. Deregulation lowered income inequality by affecting labor market conditions, not by boosting the business income of the poor, nor by enhancing educational attainment. Reductions in the earnings gap between men and women and between skilled and unskilled workers account for the bulk of the explained drop in income inequality. Around the world, a revolution is occurring in finance for low-income people. The microfinance revolution is delivering financial services to the economically active poor on a large scale through competing, financially self-sufficient institutions. In a few countries this has already happened; in others it is under way. The emerging microfinance industry has profound implications for social and economic development. For the first time in history, capital is well on its way to being democratized. 'The Microfinance Revolution', in three volumes, is aimed at a diverse readership - economists, bankers, policymakers, donors, and social scientists; microfinance practitioners and specialists in local finance and rural and urban development; and members of the general public interested in development. This first volume, 'Sustainable Finance for the Poor', focuses on the shift from government- and donor-subsidized credit systems to self-sufficient microfinance institutions providing voluntary savings and credit services. Following the success of the first edition (with over 12,000 copies sold), the World Bank is publishing this completely revised and updated second edition of the Guide to the World Bank. It provides detailed information on the largest anti-poverty institu 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. Banking the Poor explores level and determinants of financial access in 54 countries, mostly in Africa. It collects information from two sources: central banks and leading commercial banks in each surveyed country. It explores associations between countries' banking policies and practices and their levels of financial access, measured in terms of the numbers of bank account per thousand adults. It builds on the previous work measuring financial access through information from regulators, from banks, and also from users' perspectives in household surveys. This book is an autobiographical account of the founder of the Grameen Bank, Muhammad Yunus. This work is a fundamental rethinking of the economic relationship between the rich and the poor, as well as their rights and obligations. An inside look at the world's most highly acclaimed antipoverty program, which has been replicated in 500 locations around the United States and whose visionary founder has been compared to Gandhi, Martin Luther King, Jr., and J.F.K. This is the story of how the Grameen Bank is changing the lives of millions of people by giving people the means to change their own lives. Photos. Although access to financing in Pakistan is expanding quickly, it is two to four times lower than regional benchmarks. Half of Pakistani adults, mostly women, do not engage with the financial system at all, and only 14 percent have access to formal services. Credit for small- and medium-size enterprises is rationed by the financial system. The formal microfinance sector reaches less than 2 percent of the poor, as opposed to more than 25 percent in neighboring countries. Yet it is the micro- and small businesses, along with remittances, that help families escape the poverty trap and participate in the economy. 'Bringing Finance to Pakistan s Poor' is based on a pioneering and comprehensive survey and dataset that measures the access to financial products by Pakistani households. The survey included 10,305 households in all areas of the country, excluding the tribal regions. The accompanying CD contains summary statistics. The authors develop a picture of access to and usage of financial services across the country and across different population groups, and they identify policy and regulatory priorities. Reform measures in Pakistan have been timely, but alone are not enough; financial institutions have lagged behind in adopting technology, segmenting customer bases, diversifying products, and simplifying processes and procedures. Gender bias and low levels of financial literacy remain barriers, as is geographical remoteness. However, the single strongest cause of low financial access is lack of income not location, education, or even gender. 'Bringing Finance to Pakistan s Poor' will be of great interest to readers working in the areas of business and finance, economic policy, gender and rural development, and microfinance. Essay from the year 2012 in the subject Business economics - Miscellaneous, grade: 1.67, Jacobs University Bremen gGmbH, course: Financial Constitution (in Time of Crisis), language: English, abstract: "The cardinal maxim is that any aid to a present bad bank is the surest mode of preventing the establishment of a future good bank" wrote the British economic journalist Walter Bagehot in 1873. In his evaluative analysis, Bagehot stretched the potential problems that may arise as a result of government's interventions. Although there has been more than a century since his comments on the pre-mature idea of a bad bank and interventions, the discussions on the utility of bad banks persists in today's financial spectrums. In economic terminology, bad banks are used to take risky assets from otherwise good banks. This essay will first address the idea of so-called bad banks as a new financial instrument and then will focus on the analysis of their impacts on crises development. Perpetuating Poverty is an eye-opening review of the scandalous record of the World Bank and the International Monetary Fund. Mark Quann teaches you "What the Banks Don't want you to know about money." Learn how the banking system benefits by mis-educating the population with banking education rather than financial education. Learn how to cut your ties from the mega-banks--escape the debt matrix, and put your money hard at work for you instead of the banks. The message is clear, "You dont need a bank to save, you dont need a bank to borrow, and you dont need a bank to invest." Raise your financial IQ to invest in tax-free accounts, and even how the rich invest without risk. This paper investigates the presence of depositor discipline in the U.S. banking sector. We test whether depositors penalize (discipline) banks for poor performance by withdrawing their uninsured deposits. While focusing on the movements in uninsured deposits, we also account for the possibility that banks may be forced to pay a risk premium in the form of higher interest rates to induce depositors not to withdraw their uninsured deposits. Our results support the existence of depositor discipline: a weak bank may not necessarily be able to stop a deposit drain by raising its uninsured deposit interest rates. 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 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. This study evaluates the effectiveness of the World Bank Group's support for health, nutrition, and population (HNP) in developing countries from 1997 to 2008 - totaling more than $17 billion - and distills lessons for greater impact in the future. It finds that the Bank Group now funds a smaller share of global support for HNP than a decade ago, but its support remains substantial and adds considerable value. About two-thirds of the Bank's HNP support has had satisfactory outcomes, often in difficult environments. But in a number of country settings, particularly in Africa, it has not performed well, in part due to high complexity and weak capacity. Only half of HNP support had a pro-poor focus, while support to reduce high fertility and promote family planning has dwindled. The evaluation highlights the contribution of investments in water supply, sanitation, and hygiene to improving the health of the poor and the lessons from support for sector-wide approaches, communicable disease control, and health reform. Moving forward, the World Bank needs to improve the performance of its HNP support and the Bank and IFC need to take actions to ensure their support reaches the poor and contributes greater social benefits, respectively. Banking on the Poor traces the evolution of Robert McNamara's poverty-oriented redirections at the World Bank from 1968 to 1981. Poverty reduction remains a major development challenge in much of Asia and the Pacific. Historically, technology has played a central role in raising living standards across the region, including those of the poor. The Green Revolution and various ... Our proposal draws on the premise that the availability of stable demand deposits for bank lending, in the process of which inside money is created, does not require any act of intentional saving. The mechanism allowing banks to lend deposits does not function well in low-income countries, owing to a number of structural constraints. We argue that separating inside money creation from lending, and distributing it on a nonlending basis to depositors through specialized payment service institutions, could broaden access to financial resources, fuel non-inflationary, demand-led growth; and foster financial deepening, diversification, and stability. We also argue that the proposed reform is consistent with market incentives and sound economic management. This work has been selected by scholars as being culturally important, and is part of the knowledge base of civilization as we know it. This work was reproduced from the original artifact, and remains as true to the original work as possible. Therefore, you will see the original copyright references, library stamps (as most of these works have been housed in our most important libraries around the world), and other notations in the work. This work is in the public domain in the United States of America, and possibly other nations. Within the United States, you may freely copy and distribute this work, as no entity (individual or corporate) has a copyright on the body of the work. As a reproduction of a historical artifact, this work may contain missing or blurred pages, poor pictures, errant marks, etc. Scholars believe, and we concur, that this work is important enough to be preserved, reproduced, and made generally available to the public. We appreciate your support of the preservation process, and thank you for being an important part of keeping this knowledge alive and relevant. World Bank Technical Paper No. 295. The progress made by the countries of Central and Eastern Europe in privatizing state-owned enterprises has created millions of new shareholders. But for the citizenry to buy and sell shares, these countries must develop stock markets and related institutions such as brokerages, clearing and settling organizations, and regulatory agencies. This paper examines the role of capital markets in the new market economies of Central and Eastern Europe and to what extent governments in the region should encourage the development of such markets. The authors address questions of whether the capital markets will serve merely as a forum for trading stocks or become a source of new equity capital to help restructure the enterprises of the region and whether governments should take a hands-off approach by letting the necessary institutions develop as they are needed or should actively create stock exchanges and establish the overall legal and regulatory framework. "The Peruvian health sector has recovered rapidly after collapsing in the late 1980s and early 1990s as a result of hyperinflation and terrorism. Total public and private spending on health rose by over 50% in real terms in the three years after 1994. The supply of health services increased sharply,... Health outcomes have also improved rapidly in recent years..."Several reforms were attempted during the health sector's recuperative years. Some were successful, others failed. To increase the chances for success in the future, policymakers in Peru must face three key challenges: continue to reduce the large gap between the health status of the poor and that of the nonpoor; increase the resources assigned to provide care for the poor; increase the efficiency in the use of these resources. This report is meant to help the Government continue to develop its agenda to improve health care for the poor. Its focus is on poverty, and particularly on ways to improve the Ministry of Health's primary health subprogram, rather than on sector-wide reforms, to increase efficiency. The report emphasizes that there is much to be gained by sustaining and deepening the reforms directed toward improving health care for the poor while using the shift in focus and responding to the key challenges. The executive summary and introduction are provided in both English and Spanish. With increasing assistance from the World Bank and other donors, microfinance is emerging as an instrument for reducing poverty and improving the poor's access to financial services in low-income countries. Providing the poor with access to financial services is one of many ways to help increase their incomes and productivity. In many countries, however, traditional financial institutions have failed to provide this service. Microcredit and cooperative programs fill this gap. They provide credit through social mechanisms such as group-based lending to reach the poor and other clients, including women, who lack access to formal financial institutions. Their purpose is to help the poor become self-employed and thus escape poverty. This book examines the experiences of the Grameen Bank, the Bangladesh Rural Advancement Committee, and the Bangladesh Rural Development Board's Rural Development Project-12 in order to quantify the potential and limitations of microcredit programs as an instrument for reducing poverty and delivering financial services to the poor. A copublication of the World Bank and Oxford University Press. 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. This paper reports on proceedings from an international workshop on social funds, held on May 21-24, 1997, in Washington, DC. The objectives of the workshop were to take stock of a decade's implementation experience of social funds with a view to assessing their impact on poverty reduction; establish a broad consensus on their main achievements, weaknesses, and risks; generate a set of recommendations for improving existing operations as well as for the design of future social funds; and facilitate the integration of international and regional networks of social funds. A broader role for rural finance for food security. The saving and borrowing behavior of the food-insecure poor. Innovative rural finance for the poor: a food security perspective. Conclusions for research and policy. One in four American adults doesn’t have a bank account. Low-income families lack access to many of the basic financial services middle-class families take for granted and are particularly susceptible to financial emergencies, unemployment, loss of a home, and uninsured medical problems. Insufficient Funds explores how institutional constraints and individual decisions combine to produce this striking disparity and recommends policies to help alleviate the problem. Mainstream financial services are both less available and more expensive for low-income households. High fees, minimum-balance policies, and the relative scarcity of banks in poor neighborhoods are key factors. Michael Barr reports the results of an in-depth study of financial behavior in 1,000 low- and moderate-income families in metropolitan Detroit. He finds that most poor households have bank accounts, but combine use of mainstream services with alternative options such as money orders, pawnshops, and payday lenders. Barr suggests that a tax credit for banks serving primarily disadvantaged customers could facilitate greater equality in the private financial sector. Drawing on evidence from behavioral economics, Sendhil Mullainathan and Eldar Shafir show that low-income individuals exhibit many of the same patterns and weaknesses in financial decision making as middle-class individuals and could benefit from many of the same financial aids. They argue that savings programs that automatically enroll participants and require them to actively opt out in order to leave the program could drastically increase savings ability. Ronald Mann demonstrates that significant changes in the credit market over the past fifteen years have allowed companies to expand credit to a larger share of low-income families. Mann calls for regulations on credit card companies that would require greater disclosure of actual interest rates and fees. Raphael Bostic and Kwan Lee find that while home ownership has risen dramatically over the past twenty years, elevated risks for low-income families—such as foreclosure—may well outweigh the benefits of owning a home. The authors ultimately argue that if we want to demand financial responsibility from low-income households, we have an obligation to assure that these families have access to the banking, credit, and savings institutions that are readily available to higher-income families. Insufficient Funds highlights where and how access is blocked and shows how government policy and individual decisions could combine to eliminate many of these barriers in the future. The United States has two separate banking systems today—one serving the well-to-do and another exploiting everyone else. How the Other Half Banks contributes to the growing conversation on American inequality by highlighting one of its prime causes: unequal credit. Mehrsa Baradaran examines how a significant portion of the population, deserted by banks, is forced to wander through a Wild West of payday lenders and check-cashing services to cover emergency expenses and pay for necessities—all thanks to deregulation that began in the 1970s and continues decades later. “Baradaran argues persuasively that the banking industry, fattened on public subsidies (including too-big-to-fail bailouts), owes low-income families a better deal...How the Other Half Banks is well researched and clearly written...The bankers who fully understand the system are heavily invested in it. Books like this are written for the rest of us.” —Nancy Folbre, New York Times Book Review “How the Other Half Banks tells an important story, one in which we have allowed the profit motives of banks to trump the public interest.” —Lisa J. Servon, American Prospect Abstract: "In 1986 the World Bank prepared a strategy for low-income housing in developing countries. This work grew out of the Bank's efforts to support the urban poor through an extensive housing assistance program that was launched by Bank President McNamara's speech on urban poverty. By that time, the Bank had provided more than. Access to credit is an important means of providing people with the opportunity to make a better life for themselves. Loans are essential for most people who want to purchase a home, start a business, pay for college, or weather a spell of unemployment. Yet many people in poor and minority communities—regardless of their creditworthiness—find credit hard to come by, making the climb out of poverty extremely difficult. How dire are the lending markets in these communities and what can be done to improve access to credit for disadvantaged groups? In Credit Markets for the Poor, editors Patrick Bolton and Howard Rosenthal and an expert team of economists, political scientists, and legal and business scholars tackle these questions with shrewd analysis and a wealth of empirical data. Credit Markets for the Poor opens by examining what credit options are available to poor households. Economist John Caskey profiles how weak credit options force many working families into a disastrous cycle of short-term, high interest loans in order to sustain themselves between paychecks. Löic Sadoulet explores the reasons that community lending organizations, which have been so successful in developing countries, have failed in more advanced economies. He argues the obstacles that have inhibited community lending groups in industrialized countries—such as a lack of institutional credibility and the high cost of establishing lending networks—can be overcome if banks facilitate the community lending process and establish a system of repayment insurance. Credit Markets for the Poor also examines how legal institutions affect the ability of the poor to borrow. Daniela Fabbri and Mario Padula argue that well-meaning provisions making it more difficult for lenders to collect on defaulted loans are actually doing a disservice to the poor in credit markets. They find that in areas with lax legal enforcement of debt agreements, credit markets for the poor are underdeveloped because lenders are unwilling to take risks on issuing credit or will do so only at exorbitant interest rates. Timothy Bates looks at programs that facilitate small-business development and finds that they have done little to reduce poverty. He argues that subsidized business creation programs may lure inexperienced households into entrepreneurship in areas where little profitable investment is possible, hence setting them up for failure. With clarity and insightful analysis, Credit Markets for the Poor demonstrates how weak credit markets are impeding the social and economic mobility of the needy. By detailing the many disadvantages that impoverished people face when seeking to borrow, this important new volume highlights a significant national problem and offers solutions for the future. 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/globalfindex.