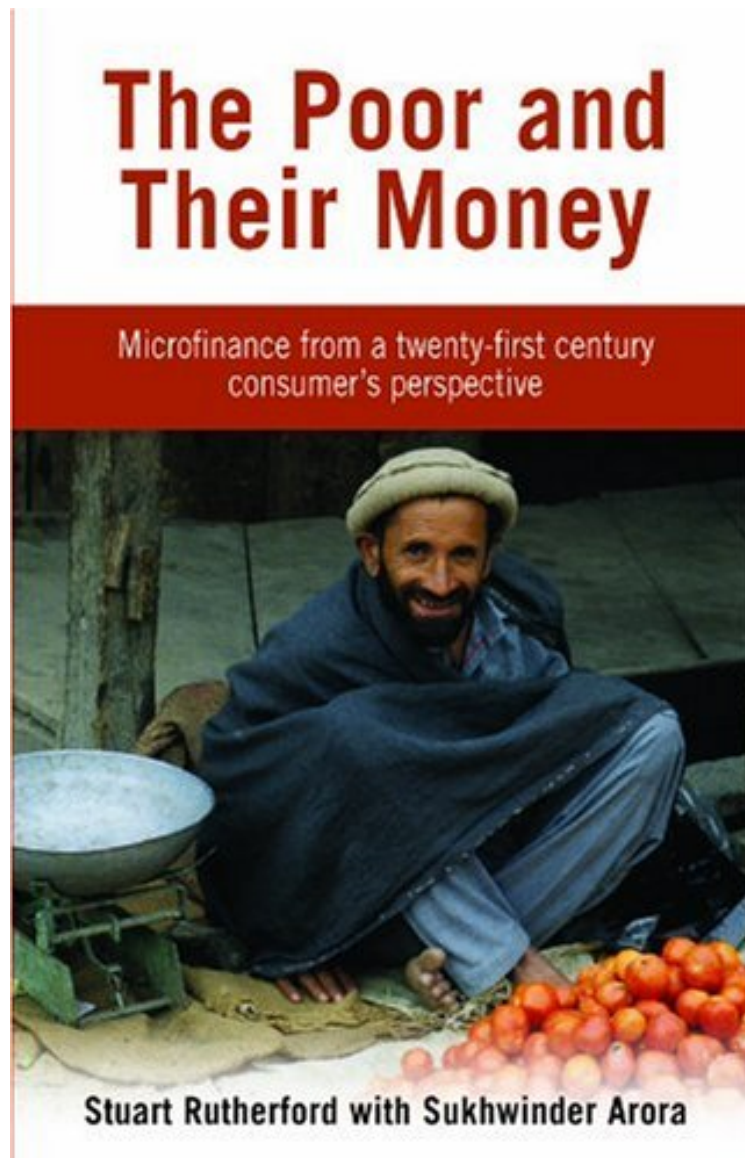


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The Poor and Their Money: Microfinance From a Twenty-First Century Consumers Perspective

Stuart Rutherford, Sukhwinder Singh Arora
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Stuart Rutherford, Sukhwinder Singh Arora : The Poor and Their Money: Microfinance From a Twenty-First Century Consumers Perspective before purchasing it in order to gage whether or not it would be worth my time,

and all praised *The Poor and Their Money: Microfinance From a Twenty-First Century Consumers Perspective*:

It is generally believed that microfinance revolution was led by NGOs, donor agencies, and more recently banks who offer poor people financial services. But what can we learn from the ways that poor people already manage their money? What are the essential elements that they prize so much that they are willing to pay high interest rates to money lenders, or spend time and energy setting up elaborate savings clubs? *The Poor and Their Money* emphasizes the pivotal role of savings in the lives of the poor, and in so doing overturns the common misconception that they are too poor to save. Building on the huge acclaim that followed its first publication, the second edition of *The Poor and Their Money* brings readers up to date with microfinance developments in the twenty first century, including India's self-help group movement, village banks, and microfinance on Wall Street. It also describes the most detailed accounts to date of poor people's day-to-day financial strategies in their financial diaries. The book's clarity and lack of jargon make it appealing not only to microfinance students and practitioners, but to general readers as well.

I found this book extremely stimulating and thought provoking. (Manmohan Singh, Prime Minister) From the best reporter on finance and the poor that I have ever seen, *The Poor and Their Money* shines a brilliant light on a world about which people are in the dark. (Thomas Easton, Asian Business Editor) One of the best things we've ever read on microfinance. "If you have the time to read just one book on microfinance, make it this one. If you have time for two, read this one twice. Rutherford offers fresh perspectives, draws surprising connections, and floats ideas that transform how we think about poverty." (Jonathan Morduch, Professor of Public Policy and Economics at New York University and Managing Director) "This is a small book with a large punch, a punch that KO's the myth that poor people don't save. If you want to work in microfinance you should first read this book; it will surely change your notion of how poor people deal with life." (Dale Adams, Professor Emeritus) "Rutherford demonstrates not only the reasons why poor people need financial services...but also, importantly for donors, how we can learn from them." (Clare Short, former Secretary of State) About the Author: Stuart Rutherford is Senior visiting Fellow, Institute of Development Policy and Management, University of Manchester. Sukhwinder Singh Arora is Senior Consultant, Financial and Private Sector Development, Oxford Policy Management Ltd, Oxford.