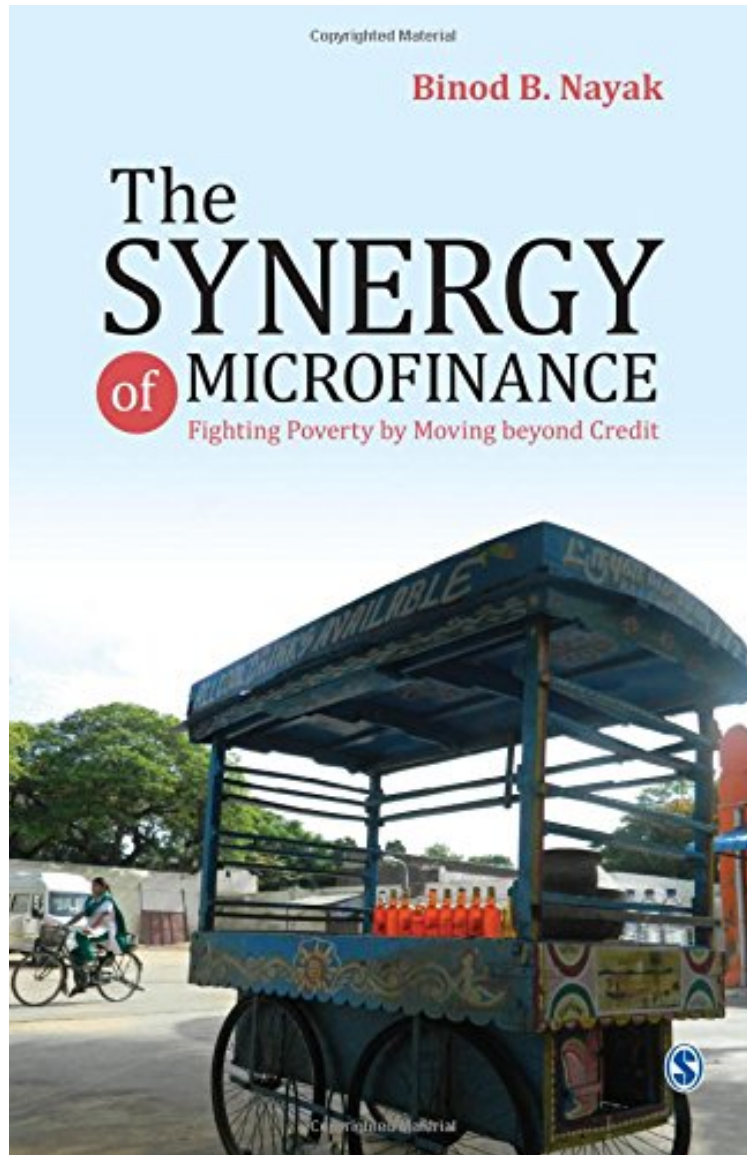


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The Synergy of Microfinance: Fighting Poverty by Moving beyond Credit

Binod B Nayak

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The Synergy of Microfinance underlines the significance of innovative financial and risk management tools and non-financial complementary services by microfinance institutions in poverty alleviation. It undertakes a nuanced analysis of financial instruments microcredit, microsavings, microinsurance, microleasing and payment systems for money transfer and non-financial services such as social intermediation, livelihood promotion and access to broader market place. Given the diminished expectations on microcredit impact, the book highlights results from randomized control trial (RCT)-based studies around the world. It argues that exclusive access to microcredit alone may not suffice in alleviating poverty on a mass scale and could pose a financial risk for poor households or households that over-borrow. There is also a discussion on the Andhra Pradesh microfinance crisis of 2010, and the developments that took place in its aftermath.

It is a unique book...a must for every micro-finance practitioner...rare blending of qualitative and quantitative analysis.... A must reference for those who want to delve into the gamut of origin and growth of micro-credit processes as well as interested to know the status of various policy decisions.--*Journal of Rural Development*, April-June 2015
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About the Author
Binod B. Nayak retired from the World Bank in 2001 after more than 27 years of service. During this period, he worked in the following areas: financial modeling and forecasting, financial policy and planning, and financial risk management at the corporate level. He also worked on development finance companies and project evaluations in member countries of the World Bank. From 1999 to 2005, he was involved with a small US-based charitable organization that worked in villages of Odisha to help the villagers after the 1999 devastating Super Cyclone. During this time, Binod was involved in introducing microfinance to the members of the charitable organization in order to help the villagers to join SHGs. This modest attempt opened his eyes to the need for a book to provide serious exposition of microfinance to intelligent laymen. During the last eight years, he has done extensive research in order to make this book accessible to a wider audience interested in gaining a better understanding of microfinance. Binod has an MSc in Mathematics from IIT (Kanpur), MS in Computer Science from University of Washington (Seattle) and MBA from Robert H. Smith School of Business, University of Maryland (College Park). He also holds a CFA Charter from CFA Institute, Charlottesville, Virginia. Currently, he is working as an Independent Researcher and Financial Consultant.