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CURRENT EMPLOYMENT

Professor of Public Policy and Economics
NYU Wagner Graduate School of Public Service and Department of Economics, New York University. (2006 - present)

Executive Director
Financial Access Initiative. NYU Wagner. Current and recent projects in Indonesia, Fiji, Ethiopia, Uganda, Kenya, Tanzania, Nigeria, Colombia, Bangladesh, India, Pakistan, and USA (2008–present)

EDUCATION

Harvard University, Cambridge, Massachusetts
Ph. D., M.A., Economics, November 1991. Fields in public finance and labor economics. Dissertation: *Risk and Welfare in Developing Countries*.

Brown University, Providence, Rhode Island
A. B. Economics (Honors), May 1985. Lamport Prize for International Understanding in Economics. Junior year at the London School of Economics.

PREVIOUS PROFESSIONAL EXPERIENCE

Associate Professor of Public Policy and Economics
NYU Wagner Graduate School of Public Service and Department of Economics, New York University. (September 2000 – August 2006)

Associate Professor, Department of Economics, Harvard University, Cambridge, MA.
(July 1995 to July 1998; on leave: 1997-98)

Assistant Professor, Department of Economics, Harvard University, Cambridge, MA.
(July 1991 to June 1995; on leave: 1994-95)

Research Assistant, Agriculture and Rural Development Department, The World Bank, Washington, DC. (June 1985 to September 1986)

PROFESSIONAL SERVICE

Editorial Advisory Board, *World Development*. 2018-present.

Editorial Board, *Global Perspectives*, 2019-present.

Editorial Board, *Journal of Economics, Race, and Policy*, 2017-present.

Editorial Board, *Journal of Globalization and Development*, 2009-present.

International Advisory Board, Academics Stand Against Poverty, 2012-present.

Academic Advisor, Chinese Academy for Financial Inclusion, Beijing.

Advisory Committee, Center for Financial Inclusion, Accion International. 2008-present.

Research Fellow, Centre for Economic Research in Pakistan, Lahore. 2020-present.

Visiting Committee, School of Social Science, Institute for Advanced Study, Princeton, NJ. 2017-18.

Advisory Board, Center for Global Development. Washington, DC. 2010-2019.

Associate Editor, *Journal of Economic Perspectives*, 2010-13.

Editorial Board, *World Bank Economic Review*, 2007-9.

Advisory board, Centre for Microfinance and Financial Inclusion, University of Geneva. 2015 – present.

Advisory Group, Expanding Prosperity Impact Collaborative (EPIC). Aspen Institute, 2016.

Fellow, Filene Research Institute. Madison, Wisconsin. 2014-2017.

Member, World Economic Forum, Global Agenda Council on Financial Empowerment. 2008-9.

Member, United Nations Advisors Group on Inclusive Financial Sectors, 2006-8

Member, Task Force on Principles for Access to Financial Services, Center for Global Development (CGD), Washington, D.C. 2008 – 9.

Member, Safe*Save* Cooperative, Dhaka, Bangladesh, 2006-2014.

Advisor, Board of Directors, *Pro Mujer*, 2002-2012.

Advisor, BRAC Institute for Development Studies, Dhaka, Bangladesh.

Advisory boards, Grameen Foundation, Trickle Up, Microcredit Summit, NYU Reynolds Program on Social Entrepreneurship. 2007-2014.

Chair, International Steering Committee on Poverty Measurement, United Nations
Overseeing international effort to improve poverty measurement and analysis, harmonize approaches, and write a Handbook on Poverty Measurement. 2003-8.

VISITING AND AFFILIATED APPOINTMENTS

Visiting Professor
University of Paris-Dauphine. May-July 2018, May-June 2019.

Roger W. Ferguson. Jr. and Annette L. Nazareth Member,
Institute for Advanced Study, Princeton NJ. 2016-17. Visitor, 2022-23.

Visiting Professor
Institute of Economic Research, Hitotsubashi University, Tokyo, 2011-12

Visiting Professor
Department of Economics, Princeton University, Fall 2010.

Research Associate
Brooks World Poverty Institute, University of Manchester. 2008.

Visiting Professor
Department of Economics, University of Tokyo, March – June 2003.

Visiting Scholar
Department of Economics, University of Tokyo, October 2002 – February 2003.

Visiting Associate Professor
Woodrow Wilson School of Public and International Affairs, Princeton University, Princeton, NJ, Fall 2000.

MacArthur Foundation Research Fellow and Lecturer
Center for International Studies, Woodrow Wilson School, Princeton University, Princeton, NJ. (September 1998 to July 2000)

National Fellow, Hoover Institution, Stanford University, Stanford, CA.

(1997-98 Academic Year)

Visiting Scholar, Center for Research on Economic Development and Policy Reform, Stanford University, Stanford, CA, Summer 1998.

Research Associate, Harvard Institute for International Development (HIID), Cambridge, MA. (1996 to 1998)

Visiting Scholar, Food Research Institute, Stanford University, January 1995 and 1996.

Visiting Assistant Professor and Visiting Scholar, Woodrow Wilson School, Princeton University, Princeton, NJ. (1994-95 Academic Year)

Research Scholar, Institutional Reform and the Informal Sector, University of Maryland, College Park, MD, 1994.

Junior Research Fellow, Institute for Policy Reform, Washington D.C., 1993.

HONORS AND LECTURES

Honorary Doctorate (Doctor Honoris Causa)
Université Libre de Bruxelles, December 2008.

D. B. Doran Annual Lecture on Population, Resources, and Development. Hebrew University of Jerusalem, May 2024.

Keynote speaker, Annual Conference on Applied Development Economics, Lahore School of Economics, Pakistan. August 2024.

Keynote presentation, Conference on Making Credit Work for the Poor, Chennai, India. February 14, 2023.

Keynote Address, Annual Poverty Summit, West Coast Poverty Center, University of Washington, Seattle, WA. October 2017.

Keynote Address, Annual Bank Conference on Development Economics. World Bank. June 2016.

Distinguished Guest Lecturer, FDIC 5th Annual Consumer Research Conference, Arlington, VA. October 2015. ("Spending Puzzles.")

Keynote lecture, 4th European Research Conference on Microfinance. University of Geneva. June 2015.

Dyson Distinguished Lecture, Cornell University, April 2011.

Keynote address, with Daryl Collins and Stuart Rutherford, 25th Annual Meeting of the SEEP Network, Washington, DC, November 2010.

Grayson Kirk Lecture, Miami University of Ohio, October 2010.

Chief Economist's Lecture, Finance and Private Sector Development, World Bank, September 2010.

Henry George Lecture, University of Scranton, May 2010.

Keynote address, University of Pennsylvania, 3rd Annual Conference on Microfinance. April 2009.

Keynote address, University of Pittsburgh Law School conference on "Microfinance and the Law." February 2009.

Distinguished Lecture, Indian School of Business, Center for Analytical Finance. Hyderabad. January 2008. "Microfinance: The Next Capitalist Revolution?"

Keynote address, Tokyo symposium on "What We Know and Don't About Microfinance." Co-organized by Japan Bank for International Development, FASID, Citibank Japan. December 2007.

Keynote address, Conference on Microfinance, March 14-16, 2006, University of Michigan, Gerald R. Ford School of Public Policy.

Abe Fellowship, Japan Foundation and Social Science Research Council, 2002 – 2003. Project: *The Political Economy of Development Policy Advice: Prospects for a "Knowledge Bank"?* Support for academic year of leave at the University of Tokyo and for travel in Asia and the United States.

Keynote Address, 3rd International Conference on Finance and Development, University of Manchester, April 11, 2002: "Microcredit and the Future of Development Economics."

BOOKS

The Financial Diaries: How American Families Cope in a World of Uncertainty, with Rachel Schneider. Princeton University Press, 2017. Paperback: January 2019.

Economics, with Dean Karlan. McGraw-Hill/Irwin, 2024, 4th edition. (1st edition: 2013, 2nd edition, 2017). Chinese language edition (McGraw-Hill/Huazhang China Machine Press), 2016, 2018. Canadian Edition (with Rafat Alam and Andrew Wong), 2017. Australian Edition (with Christopher Bajada and Mark Melatos), 2016. Asia/Pacific edition, 2020.

Banking the World: *Empirical Foundations of Financial Inclusion,* edited with Robert Cull and Asli Demirgüç-Kunt (World Bank). MIT Press, 2012.

Portfolios of the Poor: How the World's Poor Live on $2 a Day, with Daryl Collins, Stuart Rutherford, and Orlanda Ruthven. Princeton University Press, May 2009.

South African edition, University of Cape Town Press, 2009. South Asian edition, Permanent Black, 2009. Spanish: Random House, 2012. Vietnamese: The Knowledge Publishing House, 2016. Simplified Chinese: Orient Publishing Center, 2017. Japanese: Misuzu 2011. Korean: Kyunghang Media, 2016. Arabic: Cairo Center for Development Benchmarking, 2017. Complex Chinese: Linking, 2019. Azerbaijani: Qanun Publishing House, 2023.

The Economics of Microfinance, with Beatriz Armendáriz.
MIT Press, 2005. Paperback: 2007. Second edition: Spring 2010.

Contracts for translations into Chinese (2nd edition: China Financial Publishing House, 2023; Liangjing Publishing House, Beijing, 2013); Spanish (Fondo de Cultura, Mexico City); Japanese (Nippon Hyoronsha, Tokyo); Polish (Anwero Tomasz Wozniak, Gdansk); Bahasa Indonesia (Marhin Kiri); Korean (Imagos, Seoul). South Asian English-language edition (Prentice Hall/India), 2008, 2011.

ARTICLES

"Guaranteed income programs: Single parents, spending, and debt." (with Sara M. Constantino and Ajay Chaudry.) *The Russell Sage Foundation Journal of the Social Sciences* 12 (1), May: 220-246. 2026.

"What will it mean to end poverty?" (with Joshua Merfeld). *World Development*, Volume 200, April, 107308. 2026.

"Living on low-incomes with multiple long-term health conditions: A new method to explore the complex interaction between finance and health." (with Olga Biosca, Enrico Bellazzecca, Cam Donaldson, Ahalya Bala, Marta Mojarrieta, Gregory White, Neil McHugh, and Rachel Baker.) *PLOS One*, 2024.

"The Social Meaning of Mobile Money: Earmarking Reduces the Willingness to Spend in Migrant Households" (with Jean N. Lee, Saravana Ravindran, and Abu S. Shonchoy). *Journal of Economic Behavior and Organization* 221, May 2024: 675-688. https://doi.org/10.1016/j.jebo.2024.04.023

"What Win-Win Lost: Rethinking Microfinance Subsidy in the Past and Designing for the Future." With Timothy Ogden. *Oxford Review of Economic Policy* 40(1), Spring 2024: 44–53. https://doi.org/10.1093/oxrep/grad056.

"Narrowing the Gender Gap in Mobile Banking" (with Jean N. Lee, Saravana Ravindran, and Abu S. Shonchoy). *Journal of Economic Behavior and Organization* 193, January 2022: 276-293.

"Poverty and Migration in the Digital Age: Experimental Evidence on Mobile Banking in Bangladesh." (with Jean N. Lee, Saravana Ravindran, Abu Shonchoy, and Hassan Zaman). *American Economic Journal: Applied Economics* 13(1), January 2021: 38-71.

"Migration, Externalities, and the Diffusion of COVID-19 in South Asia." (with Jean Lee, Mahreen Mahmud, Saravana Ravindran, and Abu Shonchoy.) *Journal of Public Economics* 193, January 2021: 104312.

"COVID-19 and the Future of Microfinance: Evidence and Insights from Pakistan" (with Kashif Malik, Muhammad Meki, Timothy Ogden, Simon Quinn, and Farah Said). *Oxford Review of Economic Policy* 36, Supplement 1, May 2020: S138–S168.

"Paying in Pieces: A natural experiment on demand for life insurance under different payment schemes" (with Jonathan Bauchet). June 2019. *Journal of Development Economics* 139: 69-77.

"The Microfinance Business Model: Modest Profit and Enduring Subsidy." (with Robert Cull and Asli Demirgüç-Kunt). June 2018. *World Bank Economic Review* 32 (2), June: 221–244.

"In and Out of Poverty: Poverty Spells and Income Volatility in the US Financial Diaries" (with Julie Siwicki). *Social Service Review* 91 (3): September 2017: 390-421.

"Failure vs Displacement: Why an innovative anti-poverty program showed no net impact in South India" (with Jonathan Bauchet and Shamika Ravi). *Journal of Development Economics* 116, September 2015: 1-16.

"Banks and Microbanks" (with Robert Cull and Asli Demirgüç-Kunt). *Journal of Financial Services Research* 46 (1), August 2014: 1-53.

"The Impact of Microcredit on the Poor in Bangladesh: Revisiting the Evidence" (with David Roodman). *Journal of Development Studies* 50 (4), April 2014: 583-604.

"Is Micro too Small? Microcredit vs. SME Finance" (with Jonathan Bauchet). 2013. *World Development* 43: 288-297.

"Behavioral Foundations of Microcredit: Experimental and Survey Evidence from Rural India" (with Michal Bauer and Julie Chytilová). *American Economic Review* 102 (2), April 2012: 1118-1139.

"Do interest rates matter? Credit demand in the Dhaka Slums" (with Rajeev Dehejia and Heather Montgomery). *Journal of Development Economics* 47 (2), March 2012: 437 - 499.

"Microfinance and Social Investment" (with Jonathan Conning). *Annual Review of Financial Economics*, vol. 3, ed. Robert Merton and Andrew Lo. 2011: 407-434.

"Does Regulatory Supervision Curtail Microfinance Profitability and Outreach?" (with Robert Cull and Asli Demirgüç-Kunt). *World Development* 39(6): 949-965, June 2011.

"Borrowing to Save." *Journal of Globalization and Development* 102 (2), December 2010.

"Microfinance Games" (with Xavier Gine, Pamela Jakiela, and Dean Karlan). *American Economic Journal: Applied Economics* 2(3): 60-95, July 2010.

"Selective Knowledge: Reporting Bias in Microfinance Data" (with Jonathan Bauchet). *Perspectives on Global Development and Technology* 9 (3-4): 240-269, 2010.

Reprinted as ch. 3 of *The Credibility of Microcredit: Studies of Impact and Performance.* Dwight Haase, ed., Leiden, NL: Brill, 2013. pp. 52-82.

"Microfinance Meets the Market" (with Robert Cull and Asli Demirgüç-Kunt). February 2009. *Journal of Economic Perspectives* 23(1), Winter: 167-192.

Reprinted as ch. 1 of Contemporary Studies in Economic and Financial Analysis, Volume 92, *Moving Beyond Storytelling: Emerging Research in Microfinance*, Todd A. Watkins and Karen Hicks (eds.). 2009. Bingley, UK: Emerald.

"The Unbanked: Evidence from Indonesia," (with Don Johnston Jr.). October 2008. *World Bank Economic Review* 22 (3): 517-537.

"Financial Performance and Outreach: A Global Analysis of Leading Microbanks" (with Robert Cull and Asli Demirgüç-Kunt). *Economic Journal*, February 2007, Vol. 117, Issue 517: F107-F133.

"Strengthening Safety Nets from the Bottom Up" (with Manohar Sharma), *Development Policy Review,* 2002. Prepared for World Bank Institute, December 2000. Also available in the World Bank *Social Safety Nets Primer*, and as a Human Development Network Social Protection Unit (HDNCP) working paper (www.worldbank.org/poverty/safety). In translation as "Redes de seguridad, seguro informal y Microfinanzas" and "Renforcement des filets sociaux de sécurité publics à partir de la base" (Paper No. 0227)

"Rethinking Inequality Decomposition, with Evidence from Rural China" (with Terry Sicular). *Economic Journal* 112 (476), January 2002, 93-106.

"Microfinance Beyond Group Lending" (with Beatriz Armendariz de Aghion). *The Economics of Transition* 8 (2) 2000: 401 – 420.

"Sibling Rivalry in Africa," *American Economic Review (AEA Papers and Proceedings)* 90 (2), May 2000, 405 – 409.

"Politics, Growth, and Inequality in Rural China: Does it Pay to Join the Party?" (with Terry Sicular). *Journal of Public Economics* 77 (3), September 2000, 331 - 356.

"The Role of Subsidies in Microfinance: Evidence from The Grameen Bank," *Journal of Development Economics* 60*,* October 1999, 229 - 248. One of the top 10 downloads from the *JDE* website, January-June 2000.

"The Microfinance Schism." *World Development* 28 (4), April 2000, 617 - 629.

Reprinted as ch. 3 of *Microfinance: A Reader*. David Hulme and Thankom Arun, eds. Abingdon, Oxon and New York, NY: Routledge. 2009.

"The Microfinance Promise," *Journal of Economic Literature* 37 (4), December 1999, 1569 - 1614.

Reprinted in Gerald Meier and James Rauch, *Leading Issues in Development Economics*, 8th edition, 2006. New York: Oxford University Press.

"Between the Market and State: Can Informal Insurance Patch the Safety Net?" *World Bank Research Observer* 14 (2), August 1999, 187 - 207.

"Sibling Rivalry and the Gender Gap: Evidence from Child Health Outcomes in Ghana" (with Ashish Garg), *Journal of Population Economics* 11 (4), December 1998, 471 - 493.

"Poverty, Economic Growth, and Average Exit Time," *Economics Letters* 59, 1998, 385-390.

Featured in *Economic Intuition* (July 1998) as one of the "best 100 articles annually" in management, finance, and economics.

"Technological Adoption in Rural Cochabamba, Bolivia" (with Ricardo Godoy and David Bravo), *Journal of Anthropological Research* 54*,* Fall 1998, 351 - 371.

"Using Mixture Models to Detect Sex Bias in Health Outcomes in Bangladesh" (with Hal Stern), *Journal of Econometrics* 77 (1), March 1997, 259 - 276.

"Income Smoothing and Consumption Smoothing," *Journal of Economic Perspectives* 9(3), Summer 1995, 103 - 114.

Repinted in *Development Economics: Critical Concepts in Development Studies* (Routledge Major Works series). Lead article, Volume II.

Reprinted in Chris Barrett, ed., *Agricultural Development: Critical Concepts in Development Studies*. Routledge 2011.

"Decentralization, Externalities, and Efficiency" (with Peter Klibanoff). *Review of Economic Studies* 62, April 1995, 223 - 247.

"Poverty and Vulnerability," *American Economic Review (AEA Papers and Proceedings)* 84 (2), May 1994, 221 - 225.

"Distributional Consequences of the Russian Price Reform" (with Karen Brooks and Yakov Urinson), *Economic Development and Cultural Change* 42:3, April 1994, 469 - 484.

"Wheat and Maize Price Policies in Hungary: Tradeoffs between Foreign Exchange and Government Revenue" (with Avishay Braverman and Jeffrey S. Hammer), *Agricultural Economics* 1, 1987.

BOOK CHAPTERS

"Rethinking Poverty, Household Finance, and Microfinance." Chapter 2 in Valentina Hartarska and Robert Cull, eds., *Handbook of Microfinance, Financial Inclusion and Development*. Edward Elgar, 2023: 21-40.

"Just Give People Money. But How and When?" With Rachel Schneider. Chapter in Ray Boshara and Ida Rademacher (eds.), *Brief Essays on the Best Ideas to Build Wealth—for Everyone*. St. Louis Federal Reserve/Aspen Institute. September 2021: 169-174.

"The Disruptive Power of RCTs." Chapter 3 in Florent Bédécarrats, Isabelle Guerin, and François Roubaud, eds., *Randomized Control Trials in the Field of Development A Critical Perspective.* Oxford University Press, 2020: 108-125.

"Social Investment through the Lens of Microfinance" (with Timothy Ogden). Chapter 1 in Marek Hudon, Marc Labie, and Ariane Szafarz (eds.) *A Research Agenda for Financial Inclusion and Microfinance*. Cheltenham, UK: Edward Elgar, 2019: 12-26.

"Microfinance and Economic Development" (with Robert Cull). Chapter 20 in Thorsten Beck and Ross Levine (eds.), *Handbook of Finance and Development*. Cheltenham, UK: Edward Elgar. 2018: 550-571.

"Economics and the Social Meaning of Money." Chapter 1 in Nina Bandelj, Frederick F. Wherry and Viviana Zelizer, eds., *Money Talks: Explaining How Money Really Works*. Princeton, NJ: Princeton University Press. 2017.

"[Interview with] Jonathan Morduch" Chapter 4 in Timothy Ogden, ed., *Experimental Conversations: Perspectives on Randomized Trials in Development Economics.* MIT Press. 2016: 49-70.

"Income Gains and Month-to-Month Income Volatility: Evidence from the US Financial Diaries" (with Anthony Hannagan). In *Economic Mobility: Research & Ideas on Strengthening Families, Communities & the Economy*. Federal Reserve Bank of St. Louis and Board of Governors of the Federal Reserve System, 2016. https://www.stlouisfed.org/~/media/Files/PDFs/Community%20Development/EconMobilityPapers/EconMobility_Book_508.pdf

"Credit is not a right" (with John Gershman). In *Microfinance, Rights, and Global Justice*, Tom Sorell and Luis Cabrera, eds. 2015. Cambridge University Press.

"What Can We Learn from Impact Assessments?" (with Jonathan Bauchet and Aparna Dalal). Chapter 4 in *Practical Guide to Impact Assessments of Microinsurance*. Edited by Ralf Rademacher and Katja Roth. Microinsurance Network. 2014.

"Microfinance in China." In *Economics of Microfinance,* Chinese edition. With Beatriz Armendáriz and Yu Luo. China Social Sciences Press, Beijing; 2nd edition: Liangjing Publishing House, Beijing. 2013.

"10 Research Questions", chapter 15 (conclusion) in Robert Cull, Asli Demirgüç-Kunt, and Jonathan Morduch, editors, *Banking the World*. MIT Press, 2013.

"Half the World is Unbanked" (with Alberto Chaia, Aparna Dalal, Tony Goland, Maria Jose Gonzalez, and Robert Schiff). Chapter 2 in Robert Cull, Asli Demirgüç-Kunt, and Jonathan Morduch, editors, *Banking the World*. MIT Press, 2013. Featured in *McKinsey Quarterly*, 2010.

"The Psychology of Microinsurance: Small Changes Can Make a Surprising Difference" (with Aparna Dalal). Chpater 13 in Craig Churchill and Michal Matul, eds., *Protecting the Poor: A Microinsurance Compendium*, Volume II. Geneva: International Labour Organization, 2012, pp. 274-285.

"Does Microfinance Really Help the Poor? New Evidence on Flagship Programs in Bangladesh," Chapter 12 in S. R. Osmani and M. A. Baqui Kalily, *Readings in Microfinance: Reach and Impact*. Dhaka, Bangladesh: University Press Limited, 2011, pp. 323-349. (Publication of an unpublished June 1998 discussion paper).

"Microfinance Tradeoffs: Regulation, Competition, and Financing" (with Robert Cull and Asli Demirgüç-Kunt) in Beatriz Armendáriz and Marc Labie, eds., *Handbook of Microfinance*. World Scientific, 2010, pp. 141-157. [Japanese translation 2016]

"Access to Finance" (with Dean Karlan). In Dani Rodrik and Mark Rosenzweig, eds., *Handbook of Development Economics*, Volume 5. Amsterdam: Elsevier, 2009, pp. 4704 - 4784.

"The Knowledge Bank," chapter 13 in *Reinventing Foreign Aid*, edited by William Easterly. Cambridge, MA: MIT Press, 2008, pp. 377-397.

"Micro-credit," *New Palgrave Dictionary of Economics*, Steven Durlauf and Lawrence Blume, eds. Second Edition. Palgrave Macmillan. 2008.

"Banking Low-Income Populations: Perspectives from South Africa" (with Daryl Collins). In Rebecca Blank and Michael S. Barr, eds., *Insufficient Funds: Savings, Assets, Credit and Banking Among Low-Income Households*. New York: Russell Sage, 2008.

Condensed version published as "Reimagining the Unbanked: Perspectives from South Africa" (with Daryl Collins) in *Communities and Banking*, Federal Reserve Bank of Boston, Spring 2010, pp. 22-23.

"Smart Subsidy," chapter 5 in Bernd Balkenhol, ed., *Microfinance and Public Policy.* Palgrave/Macmillan, 2007, pp. 72-85.

Reprinted in French as "Les subventions intelligentes" (Presses Universitaires de France, 2009).

Updated and translated into Spanish, in *Microfinanzas y Políticas Públicas,* (Plaza y Valdes and ILO).

"Micro-insurance: The Next Revolution?" in *Understanding Poverty*, edited by Abhijit Banerjee, Roland Benabou, and Dilip Mookherjee. Oxford University Press, 2006: 337-356.

"Concepts of Poverty," chapter 2 of *United Nations Handbook of Poverty Statistics* [online]. New York: United Nations. 2008.

"Poverty Measures," forthcoming as chapter 3 of *United Nations Handbook of Poverty Statistics* [online]. New York: United Nations. 2008.

"Microfinance: Where do we stand?" (with Beatriz Armendariz). Chapter in Charles Goodhart, editor, *Financial Development and Economic Growth: Explaining the Links*. Basingstoke, Hampshire, UK: Palgrave Macmillan, 2004. Invited

presentation at the 2003 Meeting of the British Association for the Advancement of Science.

"Microfinance: Analytical issues for India," with Stuart Rutherford. April 2003. In Priya Basu, ed., *India's Financial Sector: Issues, Challenges and Policy Options.* Oxford University Press.

"Microfinance and Poverty Reduction: What is the Bottom Line?" with Barbara Haley. (In French) in *Exclusion et Liens Financiers*. 2003.

"Consumption Smoothing Across Space: Tests for Village-Level Responses to Risk." Substantial revisions August 2001 and June 2003. In Stefan Dercon, ed., *Insurance Against Poverty*, Oxford University Press, 2003.

"Measuring vulnerability to poverty." With Gisele Kamanou, United Nations Statistical Division. June 2003. In Stefan Dercon, ed., *Insurance Against Poverty*, Oxford University Press, 2003.

"Replicating Microfinance in the United States: Opportunities and Challenges," (with Mark Schreiner) December 2000. Chapter 1 of *Replicating Microfinance in the United States*, edited by Jim Carr and Zhong Yi Tong. Baltimore: Woodrow Wilson Center/Johns Hopkins University Press, 2002.

"Risk and Insurance in Transition: Perspectives from Zouping County, China," (with Terry Sicular, University Western Ontario). Chapter 8 in *Community and Market in Economic Development*, Oxford University Press, edited by Professors Masahiko Aoki and Yujiro Hayami. 2001.

"Reforming Poverty Alleviation Policies," presented at conference on "Economic Policy Reform: What We Know and What We Need to Know" held at Stanford University, September 1998. Published in *Economic Policy Reform: The Second Stage*, edited by Professor Anne Krueger, University of Chicago Press, 2000.

"Poverty and the `Population Problem' " (with Sudhir Anand, University of Oxford). Revision of Address at International Union for the Scientific Study of Population Congress, Florence, Italy, March 1995. In *Population and Poverty in Developing Countries*, Massimo Livi-Bacci and Gustavo de Santis, eds., Oxford University (Clarendon) Press, 1999.

"A Model of Price Liberalization in Russia" (with Alan Taylor, Harvard University), in *The Economics of Transformation: Theory and Practice in the New Market Economies*, eds. A. Schipke and A. Taylor (Berlin, New York: Springer, 1993).

WORKING PAPERS

"Economic Instability and Poverty in India: Evidence from the Consumer Pyramids Household Survey." (with Natasha A. D'cruze and Joshua D. Merfeld). June 2026.

"Remitting against poverty" (with Jean Lee, Mahreen Mahmud, Saravana Ravindran, Abu S. Shonchoy, and Shashank Sreedharan). January 2026.

"Earning to Give: How Effective is Altruism in Occupational Choice?" (with Ariane Szafarz). April 2026.

"Inequality and Volatility" (with Joshua Merfeld). 2026.

"Poverty at Higher Frequency" (with Joshua Merfeld). 2026.

"The Design and Impact of Cash Transfers: Experimental Evidence from Compton, California" (with Sidhya Balakrishnan, Sewin Chan, Sara M. Constantino, and Johannes Haushofer). 2026.

"Selecting Experimental Sites for External Validity" (with Michael Gechter, Keisuke Hirano, Jean Lee, Mahreen Mahmud, Orville Mondal, Saravana Ravindran, and Abu S. Shonchoy). 2026.

"Income Volatility and Race" (with Bradley Hardy and Taylor Delaney). October 2024. In progress.

OLDER WORKING PAPERS

"The Strategy of Global Public Goods" with Akihiko Matsui (University of Tokyo). Presented at NYU Conference on Foreign Aid and Northeast University Development Consortium, Yale University. December 2003.

"The Grameen Bank: A Financial Reckoning," February 1999. Main results included in "The Role of Subsidies in Microfinance: Evidence from The Grameen Bank," *Journal of Development Economics* 60*,* October 1999, 229 - 248.

"Sibling Rivalry" (with Ashish Garg), presented at UC-Berkeley, Stanford, SUNY-Albany, William and Mary, University of Michigan, Columbia, Princeton and Ohio State. October 1998.

"Identifying Sex Bias in the Allocation of Household Resources: Evidence from Linked Household Surveys from Bangladesh" (with Asif Ahmad). Harvard Institute for Economic Research Discussion Paper/HIID Development Discussion Paper.

Presented at Harvard University; Boston University; Center for Development Research, Bangladesh (Dhaka); University of Western Ontario. April 1993.

"Aggregation and the Measurement of Agricultural Supply Response: Evidence from a Century of Agriculture in Maharashtra State." Presented at the Winter Econometric Society Meetings, Anaheim, CA. January 1993.

"Risk and Poverty Alleviation." Presented at the 1992 New England Universities Development Consortium Conference, Boston, MA. October 1991.

"Risk, Production and Saving: Theory and Evidence from Indian Households." Presented at Harvard, Stanford, UC-San Diego, UC-Los Angeles, U. of Pennsylvania, Boston College, U. of Virginia, Princeton, Yale, UC-Berkeley. November 1990 (Revised June 1993, 1999).

ESSAYS, OTHER PUBLICATIONS, AND BOOK REVIEWS

"India's poverty rate does not measure what you think it does." (with Joshua Merfeld.) *Ideas for India*. December 16, 2024.

"A dialogue on the future of microfinance and international development." (with Marc Labie). *Mondes en Développement* 50 (199-200), Special issue 200 (50th anniversary), 2022: 419-434.

"Microfinance" (with Jing Cai, Muhammad Meki, Simon Quinn, Erica Field, Cynthia Kinnan, Jonathan de Quidt, and Farah Said), *VoxDevLit*, 3(2), March 2023.

"How will coronavirus change the global microfinance industry?" *Economics Observatory.* (with Muhammad Meki, Timothy Ogden, Simon Quinn, and Farah Said). September 7, 2020. https://www.coronavirusandtheeconomy.com/question/how-will-coronavirus-change-global-microfinance-industry

"Why RCTs failed to answer the biggest questions about microcredit impact." *World Development* 127, 104818. Special Issue on RCTs. 2020.

"The many dimensions of mobile money: Evidence from Bangladesh" (with Jean N. Lee, Saravana Ravindran, Abu S. Shonchoy, and Hassan Zaman). *VoxDev.* September 21, 2018.

"Too Many Americans Suffer from Financial Instability. Their Employers Can Help Fix It." *Harvard Business Review* (online). (with Timothy Ogden). December 14, 2017.

"Microfinance as a credit card?" *Limn.* Issue Number Nine: Little Development Devices / Humanitarian Goods. Edited by: Stephen J. Collier, Jamie Cross, Peter Redfield and Alice Street. January, 2018.

"We Tracked Every Dollar 235 U.S. Spent for an Entire Year and Found Widespread Vulnerability." By Jonathan Morduch and Rachel Schneider. *Harvard Business Review* (online). April 12, 2017.

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