

## **JONATHAN J. MORDUCH**

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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. A research consortium focused on barriers to and  
opportunities for expanding financial access. (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

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

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

Research Advisory Board, Center for Global Development (2010 - present)

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

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

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

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

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, SafeSave Cooperative, Dhaka, Bangladesh, 2006-present.

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

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

Advisory Council, Trickle Up. 2009-present.

Advisory boards, Grameen Foundation, Microcredit Summit, NYU Reynolds Program on Social Entrepreneurship. 2007 and ongoing.

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

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. June 2008 – present.

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.

Dyson Distinguished Lecture, Cornell University, April 2011.

Keynote address, with Daryl Collins and Stuart Rutherford, 25<sup>th</sup> 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, 3<sup>rd</sup> 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, Summit of Africa's Young Business Leaders / Princeton Student Conference on Microfinance, December 15, 2006, Princeton University, Woodrow Wilson School of Public and International Affairs.

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, 3<sup>rd</sup> International Conference on Finance and Development, University of Manchester, April 11, 2002: "Microcredit and the Future of Development Economics."

## BOOKS

*Economics*, with Dean Karlan. McGraw-Hill/Irwin, 2013.

*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 edition, Random House 2012. Japanese edition, Misuzu 2011.

*The Economics of Microfinance*, with Beatriz Armendáriz (Harvard University).

MIT Press.

Second Edition: Spring 2010.

First Edition: June 2005.

Paperback edition: September 2007.

Contracts for translations into Chinese (2<sup>nd</sup> edition: 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

“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.
- “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](http://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.
- “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*, 8<sup>th</sup> edition, 2006. New York: Oxford University Press.
- “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,” October 1998. *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.
- “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.

Reprinted 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

“Credit is not a right” (with John Gershman). Forthcoming 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; 2<sup>nd</sup> 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). Chapter 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.

“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, forthcoming).

“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,” forthcoming as chapter 2 of *United Nations Handbook of Poverty Statistics*. New York: United Nations. Forthcoming, 2008. To be translated into six languages.
- “Poverty Measures,” forthcoming as chapter 3 of *United Nations Handbook of Poverty Statistics*. New York: United Nations. Forthcoming, 2008. To be translated into six languages.
- “Microfinance: Where do we stand?” (with Beatriz Armendariz). Chapter to be included 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

- “Income Gains and Month-to-Month Income Volatility: Evidence from the US Financial  
Diaries” (with Anthony Hannagan). March 2015.
- “Can insurers improve healthcare quality? Evidence from a Community Microinsurance  
Scheme in India” (with Jonathan Bauchet, Aparna Dalal, Parimal Mayasudhakar,  
and Ralf Radermacher). September 2010.
- “Financial Expansion and Fertility Decline: Evidence from Bangladesh,” December  
2001; revised May 2004. Presented at New School University and Hitotsubashi  
University, UC-San Diego, UC-Davis, and Stanford.
- “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.
- “Can the Poor Pay More? Microfinance and Returns to Capital in Indonesia,” with Don  
Johnston. Presented at Asian Development Bank Institute, Tokyo University, and  
Hitotsubashi University. June 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 Re-  
search, 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).

### ESSAYS, OTHER PUBLICATIONS, AND BOOK REVIEWS

*Spikes and Dips: How Income Uncertainty Affects Households.* US Financial Diaries project. November 2013.

*The USFD Methodology: The Financial Lives of Low-Income Americans.* US Financial Diaries project. November 2013.

“How Microfinance Really Works.” *Milken Institute Review*, 2013.

“Notre façon de voir la pauvreté” [“How we see poverty”], *FACTS*, Special Issue 4 (*Lutte contre la pauvreté*), January 2012: 14-19.

“Not So Fast: The Realities of Impact Investing,” *America’s Quarterly*, Fall 2011.

“From Financial Literacy to Financial Action -- A White Paper on Financial Literacy and New Ideas to Turn Financial Aspirations into Effective Actions” (with Barbara Kiviat). White Paper, McGraw-Hill Foundation. October, 2011.

“From Credit to Saving” (Symposium on the Gates Foundation), *Alliance* 16 (3), September 2011: 44-45.

“Why Finance Matters.” *Science*, vol. 332, 10 June 2011: 1271-1272.

“Take-Up” (with Dean Karlan and Sendhil Mullainathan). Financial Access Initiative Framing Note. June 2010.

“An Introduction to Impact Evaluations with Randomized Design” (with Jonathan Bauchet). Financial Access Initiative Framing Note. March 2010.

“Foreword” in Stuart Rutherford, *The Pledge: ASA, Microfinance and Peasant Politics in Bangladesh*. New York: Oxford University Press. 2009.

“Household Savings in Low-Income Countries: An annotated reading list.” Financial Access Initiative. March 2008.

“How Can the Poor Afford Microfinance?” FAI Framing note. Spring 2008.

“Microfinance Programs and Better Health: Prospects for Sub-Saharan Africa” (with Paul Pronyk and James Hargeaves). *Journal of the American Medical Association*. October 24, 2007.

“From Microfinance to m-Finance” (with Mudit Kapoor and Shamika Ravi, Indian School of Business). In *Innovations: Technology, Governance, Globalization* Winter/Spring 2007, Vol. 2, No. 1-2: 82-90.

A version appeared also as:

“Banking via Mobile Phones will Alter Relations,” *Economic Times* (India), August 23, 2007.

“Beyond Microfinance, Towards M-Finance” in *ISB Insight*, Indian School of Business, Hyderabad. September 2007: 34-37.

“Smart Subsidy for Sustainable Microfinance,” *Finance for the Poor* 4 (6), Asian Development Bank, Manila, December 2005: 1-7.

Reprinted, *Economic Self-Reliance Review* 8 (1), 2006.

Testimony to Congress, “Microenterprise and Microfinance.” Testimony for the House International Relations Committee, Subcommittee on Africa, Global Human Rights and International Operations. September 20, 2005

“Q&A with Jonathan Morduch,” *Microfinance Matters*, August 2005.

“Managing Tradeoffs” in *ID21*, August 2004 issue. Special issue on “What role for microfinance? Reframing the questions.”

Reprinted, *Appropriate Technology* 32 (2), June 2005.

“The Grameen Bank Rethinks Microcredit” (In Japanese), *Ajiken World Trend* 106 (7) (Institute of Developing Economies, Chiba), June 2004.

“Is Microfinance an Effective Strategy to Reach the Millenium Development Goals?” (with Syed Hashemi and Elizabeth Littlefield). *Focus Note* No. 24. Washington, DC: Consultative Group to Assist the Poor. July 2003.

*Analysis of the Effects of Microfinance on Poverty Reduction* (with Barbara Haley), a report prepared by RESULTS Canada for the Canadian International Development Agency (CIDA), November 2001 (163 pages).

“Why are Farmers Slow to Adopt New Technologies?” box featured in World Bank, *World Development Report 1998*.

“Sibling Rivalry,” box featured in Debraj Ray, *Development Economics*, Princeton University Press, 1998.

“A Review of *Thinking about Development* [Paul Streeten],” *Journal of Economic Literature*, September 1997, 1429 - 1430.

“Microfinance in China” with Albert Park and Sangui Wang, October 1997. *Poverty and Development* (Beijing, in Chinese).

“The Nature of Change: Lessons from Zouping County” (with Sarah Cook and Terry Sicular), *Openings* (Shandong, China), Winter 1994, 12 - 14.

“A Review of *Adjusting to Reality: Beyond 'State versus Market' in Economic Development* [Robert Klitgaard],” *Journal of Economic Literature* September 1993.

“Reflections on Alternative Allocation Mechanisms” in *Approaches to Poverty Alleviation in Indonesia*. Report 136/92/255, HIID/Indonesia, November 1992.

“*Sub-Saharan Africa: From Crisis to Sustainable Growth: A Review*,” *Contributions to Political Economy* 1990.

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