

PRINCETON UNIVERSITY
WOODROW WILSON SCHOOL OF PUBLIC AND INTERNATIONAL AFFAIRS
FALL TERM 2008

Promoting Access to Finance: The Role of Funders, Policy Makers, Banks and Financial Service Providers

Public Affairs 593f (half-term course)

Thursdays: 7-10 p.m.

Visiting Lecturers: Jennifer Isern and Kate McKee

Course Description

Worldwide, only one in five people have access to a basic account in a formal financial institution including banks, credit unions, microfinance institutions (MFIs), or other providers of financial services. This course explores 1) why access to finance matters for poverty reduction and economic growth in developing countries and emerging markets and 2) the latest evidence and experience on how to promote access to finance.

Access to finance includes the full range of services relevant to low-income people and households including deposits, money transfers, remittances, various types of loans, and insurance. Financial service providers include formal financial institutions plus companies that are not financial institutions at all but are increasingly important providers of basic financial services, such as telecommunication companies providing mobile banking, post offices, and retail stores.

The course addresses the development challenges facing financial service providers, funders, and government policy makers seeking to expand access in sustainable ways. It will provide participants with an overview of the field, current controversies, and analytic frameworks and skills for assessing the roles of different stakeholders.

The course will be interactive and based on cases, student presentations and class discussions. Starting with a short overview of the history and key actors in microfinance, the course will then focus on MFI appraisal techniques, designing relevant products for diverse client markets, appropriate policy responses to regulate and supervise institutions and protect clients, and approaches to increase the effectiveness of funding on access to finance. For the last session, an optional panel discussion with experts will be organized in Washington in early January 2009 on future trends in access to finance. By the end of the course, participants will have a solid foundation of the key players and issues in access to finance globally.

Course Requirements

Each student will be expected to participate in cases, discussions and other weekly class activities, write two policy memos, and prepare a class paper. Performance will be evaluated as follows:

- **Class participation: 25%**
As detailed below, activities will vary depending on the week, and students should prepare cases, course readings, or other assignments and be ready to discuss actively in class. In addition, students are encouraged to sign up for DevFinance and/or MicroFinance Practice, well-known listserves on microfinance, and read news articles and highlights on www.microfinancegateway.org
- **Policy memos: 15% each (30% total)**
The first policy memo will be due on 20 November and will summarize the recommendation for funding based on the case discussed on 13 November of an MFI appraisal. The second policy memo will be due on December 19 and will focus on a short policy case concerning the role of government in promoting access to finance. Each memo should be 1-2 pages single-spaced with relevant analysis and recommendations.
- **Class paper: 45%**
The class paper should analyze an issue related to access to finance. Papers should be 10-15 double-spaced pages and include introduction, relevant literature review, policy analysis, recommendations, conclusion, and references. Each student will provide a half-page proposal of paper topic by 13 November. Based on lecturer feedback, topics should be finalized by 4 December. Papers are due by 8 January.

The syllabus provides required and optional readings. In addition, for class paper research and tracking current events, a list of useful websites is provided at the end of this syllabus.

The lecturers will be available for discussion after classes Thursday evenings or by appointment by email or phone. Jennifer Isern can be reached at jisern@worldbank.org or 202.473.6479 and Kate McKee can be reached at kmckee@worldbank.org or 202.473.1255.

Course Sessions

6 November 2008: Jennifer Isern and Kate McKee **Week 1: History and Overview of Microfinance**

Topics:

- Course overview: Introductions, expectations, logistics, and schedule
- Brief history and overview of informal finance and microfinance: Clients and products
- Levels of the financial system micro, meso, macro – and broad strategies to address gaps at each level
- Key players in access to finance: Financial service providers, support organizations and market infrastructure (e.g. credit bureaus), funders (includes both donors and

investors), government (financial sector regulators, other policy makers and government entities)

- Results to date: What's the evidence on impact?

Assignment:

Read articles listed below in required readings and begin thinking of class paper topics.

Required reading:

CGAP. Microfinance frequently asked questions. Download at:

<http://www.cgap.org/p/site/c/about/>

CGAP. 2008. Hot topics in policy: Branchless banking. CGAP Portfolio Newsletter

February 2008, page 1. Download at: http://www.cgap.org/gm/document-1.9.3913/Portfolio_Feb2008.pdf

CGAP. 2004. Principles of microfinance. Download at:

<http://www.cgap.org/p/site/c/template.rc/1.9.2747>

Christen, R., Rosenberg, R. & Jayadeva, V. 2004. Financial institutions with a double bottom line: Implications for the future of microfinance. CGAP Focus Note 8.

Washington: The World Bank. Download at:

<http://www.cgap.org/p/site/c/template.rc/1.9.2701>

Dichter, T. 2006, March 24. Hype and hope: The worrisome state of the microcredit movement. Microfinance Gateway Highlight. Download at:

<http://microfinancegateway.com/content/article/detail/31747>

Gine, X., Barr, M. & Kumar, A. 2007. Why does microfinance matter? Impact on growth and poverty. Barr, M., Kumar, A., & Litan, R. *Building Inclusive Financial Systems: A Framework for Financial Access*. Washington: Brookings Institution Press. Download at:

http://siteresources.worldbank.org/DEC/Resources/Why_Does_Access_Matter_Impact_on_Growth_and_Poverty.pdf

INAFI. 2007. Alternative principles of microfinance. Dakar, Senegal: INAFI.

Download at:

http://www.inafiinternational.org/cms/index.php?option=com_remository&Itemid=36&func=fileinfo&id=5

Karlan, D. & Zinman, J. 2008, November 2. In defense of usury. *Wall Street Journal*.

Download at:

<http://research.yale.edu/karlan/deankarlan/downloads/WSJDefenseUsury.pdf>

Prahalad, C. & Hammond, A. 2002. Serving the poor profitably. *Harvard Business Review*, September. Download at:

<http://www.grafitto.com/private/Harvard%20Business%20Review/Miscellaneous/Har>

[vard%20Business%20Review%20-%20Serving%20the%20world's%20poor,%20profitability.pdf](#)

Impact chapter in Armendáriz de Aghion, B. & Morduch, J. 2005. *The Economics of microfinance*. Cambridge, MA: MIT Press.

Optional reading:

Armendáriz de Aghion, B. & Morduch, J. 2005. *The Economics of microfinance*. Cambridge, MA: MIT Press

Copetake, J. Greeley, M., Johnson, S., Kabeer, N. & Simanowitz, A, 2005. *Money with a mission (Volume I): Microfinance and poverty reduction*. London: ITDG Publishing.

Daley-Harris, S. 2007. State of the Microcredit Summit Campaign report. Washington: The Microcredit Summit Campaign. Download at: <http://www.microcreditsummit.org/pubs/reports/socr/EngSOCR2007.pdf>

De Soto, H. 2000. *The mystery of capital: Why capitalism triumphs in the west and fails virtually everywhere else*. New York. Basic Books. Especially Chapters 1, 3 and conclusion.

Helms, B., Littlefield, E. & Porteous, D. 2007. Financial inclusion 2015: Four scenarios for the future of microfinance. CGAP Focus Note 39. Washington: The World Bank.

Helms, B. 2006. *Access for all*. Washington: The World Bank. Download at: http://www.cgap.org/gm/document-1.9.2715/Book_AccessforAll.pdf

Helms, B. & Mosley, P. 1996. Financial sustainability, targeting the poorest and income impact: Are there trade-offs for microfinance institutions? CGAP Focus Note 5. Washington: The World Bank. Download at: <http://www.cgap.org/p/site/c/template.rc/1.9.2551>

Khandker, S. 2003. Microfinance and poverty: Evidence using panel data from Bangladesh. Washington: World Bank. Download summary at: <http://www.microfinancegateway.org/content/article/detail/3639>

Mayoux, L. 2006. Women's empowerment through sustainable microfinance: Rethinking “best practice.” Download at: http://www.genfinance.info/Documents/Mayoux_Backgroundpaper.pdf

Robinson, M. 2001. *The microfinance revolution*. Washington: The World Bank.

Rutherford, S. 2001. *The poor and their money*. Oxford: Oxford University Press.

U.K. Department for International Development. 2004. The importance of financial sector development for growth and poverty reduction. London: DFID. Download at: <http://www.dfid.gov.uk/pubs/files/Finsecworkingpaper.pdf>

Yunus, M. Microcredit Summit speech, July 2008. Download from Microcredit Summit at: http://www.microcreditsummit.org/pdfs/All_Bali_Summit_stories.pdf

Yunus, M. 2007. *Creating a world without poverty: Social business and the future of capitalism*. New York: PublicAffairs Publishing.

13 November 2008: Jennifer Isern Week 2: Appraising an MFI

Topics:

- Appraising an MFI for funding
- Financial analysis and trends
- Designing funding: Funding amount and instrument, performance indicators, contractual terms

Assignment:

Read this week's required readings and scan DevFinance or Microfinance Practice listserves for current controversies in funding MFIs. Read the MFI appraisal case (handed out at previous class) and prepare analysis for discussion. The first policy memo will be due on 20 November and will summarize the recommendation for funding based on the case discussed at this class.

Required reading:

Hashemi, S., Foose, L. & Badawi, S. 2007. Beyond good intentions: Measuring the social performance of microfinance institutions. CGAP Focus Note 41. Washington, D.C.: The World Bank. Download at: <http://www.cgap.org/p/site/c/template.rc/1.9.2581>

Helms, B. 1997. Anatomy of a microfinance deal: The new approach to investing in microfinance institutions. CGAP Focus Note 9. Washington: The World Bank. Download at: <http://www.cgap.org/p/site/c/template.rc/1.9.2554>

Isern, J. 2008. Appraising an MFI: Case study. Case will be distributed in class on 6 November 2008.

[Skim] Isern, J., Abrams, J. & Brown, M. 2008. CGAP technical guide: Appraising an MFI. Washington: The World Bank. Download at: <http://www.cgap.org/p/site/c/template.rc/1.9.4394>

Optional reading:

- Abrams, J. & Stauffenberg, D. 2007. Role reversal: Are public development institutions crowding out private investment in microfinance. Washington: MicroRate.
Download at: <http://www.microfinancegateway.org/content/article/detail/38659>
- Brody, A., Greeley, M. & Wright-Revollo, K. 2005. *Money with a mission (Volume II): Managing the social performance of microfinance*. London: ITDG Publishing
- CERISE and IRAM. 2005. Handbook for the analysis of the governance of microfinance institutions. Paris, France: CERISE and IRAM. Download at: <http://www.iram-fr.org/frame2.htm>
- Council of Microfinance Equity Funds. 2005. The practice of corporate governance in shareholder-owned microfinance institutions. Boston: Council of Microfinance Equity Funds. Download at: http://www.accion.org/micro_pubs_list.asp
- Mainhart, A. 1999. Management information systems for microfinance: An evaluation framework. Bethesda, MD.: Development Alternatives, Inc. Download at: http://www.microfinancegateway.org/files/1928_file_01928.pdf
- Microsave. 2005. Institutional and product risk analysis. Nairobi, Kenya: Microsave.
Download at: <http://www.microfinancegateway.org/content/article/detail/22588>
- MIX Market. 2008. Database of microfinance institutions. Washington: MIX Market.
Download at: <http://mixmarket.org/en/demand/demand.quick.search.asp>
- MIX Market. 2008. Microbanking bulletin 16. Washington: MIX Market. Download at: http://www.mixmbb.org/Publications/001-IND/01-IND.ANLS/01-IND.ANLS.MBB/MIX_MBB16_Spring%202008%20Issue.pdf
- Peachey, S. 2007. MFIs and financial access: The double bottom line. In Barr, M., Kumar, A. & Litan, R. eds. *Building inclusive financial systems: A framework for financial access*. Washington: Brookings Institution Press.
- Richardson, D. 2002. PEARLS monitoring system. World Council of Credit Unions Toolkit Series No. 4. Madison, WI.: WOCCU.
http://www.woccu.org/functions/view_document.php?id=Monograph
- Rosenberg, R. Mwangi, P., Christen, R. & Nasr, M. 2003. Disclosure guidelines for financial reporting by microfinance institutions, 2d edition. Washington, D.C.: The World Bank. http://www.cgap.org/docs/Guideline_disclosure.pdf.
- Saltzman, S., Rock, R. & Salinger, D. 1998. Performance and standards in microfinance: ACCION's experience with the CAMEL instrument. Washington, D.C.: ACCION.
- Schneider-Moretto, L. 2005. *Tool for developing a financial risk management policy*. New York: Women's World Banking.

SEEP Financial Services Working Group 2007. *MFI internal audit toolkit*. Washington, DC: SEEP Network.

SEEP Network. 2006. Social performance management. Washington, D.C.: SEEP Network. Download at: <http://www.seepnetwork.org/content/article/detail/5121>

Standard and Poor's. 2007. Microfinance: Taking root in the global capital markets – Report of the microfinance rating methodology working group. New York: Standard and Poor's. Download at: <http://www2.standardandpoors.com/portal/site/sp/en/us/page.article/3,1,1,0,1148445218456.html>

See also MFI rating reports from a range of microfinance rating agencies: Apoyo & Asociados Internacionales, BRC Investor Services, Class & Asociados S.A., CRISIL, Equilibrium Clasificadora de Riesgo S.A., Ecuability, Feller Rate Clasificadora de Riesgo, Fitch Ratings, Global Credit Rating Company, JCR-VIS, Micro-Credit Ratings International Ltd (M-CRIL), Microfinanza Ltd., MicroRate, Pacific Credit Rating S.A.C. (PCR), Planet Rating, Standard & Poor's

20 November 2008: Kate McKee

Week 3: Clients and products: The demand side of microfinance

Topics:

- Analyzing the global microfinance market – how big are different market segments?
- The process of assessing client demand and designing/introducing new products or improving existing ones
- Which products? Credit vs. savings vs. payments/remittances vs. insurance
- Beyond products – the 7 Ps
- Tailoring financial services to particular client segments or contexts (rural, youth, very poor households, conflict-affected)

Assignment:

Read this week's required readings and scan DevFinance or Microfinance Practice listserv re current controversies on clients and products – come to class prepared to make speed presentation on a topic if called upon. The first policy memo is due on 20 November and will summarize the recommendation for funding based on the case discussed on 13 November of an MFI appraisal.

Required reading:

- Banerjee, A. & Duflo, E. 2006. *The economic lives of the poor*. *Journal of Economic Perspectives*, 21(1), 141-167. Download at: <http://econ-www.mit.edu/files/530>
- CGAP. 2006 *Good practice guidelines for funders of microfinance*. Washington: The World Bank. Part V. Download at: <http://www.cgap.org/p/site/c/template.rc/1.9.2746>
- Deshpande, R. 2007 Safe and accessible: Bringing poor savers into the formal financial system. CGAP Focus Note 37. Washington: The World Bank. Download at: <http://www.cgap.org/p/site/c/template.rc/1.9.2578>
- Hashemi, S. and Rosenberg, R. 2006 Graduating the poorest into microfinance: Linking safety nets and financial services. CGAP Focus Note 34. Washington: The World Bank. Download at: <http://www.cgap.org/p/site/c/template.rc/1.9.2586>
- Ivatury, G. and Mas, I. 2008. The early experience with branchless banking. CGAP Focus Note 46. Washington: The World Bank. Download at: <http://www.cgap.org/p/site/c/template.rc/1.9.2640>
- Karlan, D. and Mullainathan, S. Undated. Is Microfinance too rigid? Download at: <http://research.yale.edu/karlan/downloads/RigidMicrofinance.pdf>
- Parker, J. 2003 Microfinance and HIV-AIDS. CGAP Donor Brief. Washington: The World Bank. Download at: <http://www.cgap.org/p/site/c/template.rc/1.9.2398>
- Parker, J. and Pearce, D. 2002. Microfinance, grants, and non-financial responses to poverty reduction: Where does microcredit fit? CGAP Focus Note 20. Washington: The World Bank. Download at: <http://www.cgap.org/p/site/c/template.rc/1.9.2565>
- Rutherford, S. 2001. *The poor and their money: An essay about financial services for poor people*. Manchester, UK. Institute for Development Policy and Management, University of Manchester. Download at: <http://www.uncdf.org/mfdl/readings/PoorMoney.pdf>
- Optional reading:**
- Allen, H. 2002. *Microfinance for the rural poor that works*. Atlanta: CARE International.
- Branch, B. & Klaehn, J. 2002. *Striking the balance in microfinance: A practical guide to mobilizing savings –Lessons from credit unions in Latin America*. Madison, WI: PACT Publications and World Council of Credit Unions.
- Dowla, A. & Barua, D. 2006. *The poor always pay back: The Grameen II story*. New York: Kumarian Press.

Hirschland, M. 2005. *Savings services for the poor: An operational guide*. Sterling, VA. Kumarian Press

Mas, I. and Kumar, K. 2008 Banking on mobiles: Why, how, for whom? CGAP Focus Note 48. Washington: The World Bank. Download at: http://www.cgap.org/gm/document-1.9.4400/FocusNote_48.pdf

27 November 2008: Happy Thanksgiving--no class

4 December 2008: Jennifer Isern
Week 4: Aid Effectiveness in Access to Finance

Topics:

- Funders: Bilateral and multilateral donors, investors, foundations, developing country national governments, and others
- Aid effectiveness guidelines
- Comparative advantages among funders

Assignment:

Read this week's required readings and microfinance listserves for class discussion. Based on proposals for class paper submitted on 13 November, finalize paper topic by 4 December with lecturers.

Required reading:

Abrams, J. & Stauffenberg, D. 2007. Role reversal: Are public development institutions crowding out private investment in microfinance. Washington: MicroRate. Download at: <http://www.microfinancegateway.org/content/article/detail/38659>

World Bank. e-Discussion April 2005: The future of the aid industry. Washington: The World Bank. Download at: <http://newsletters.worldbank.org/external/default/main?menuPK=723649&theSitePK=723639&pagePK=64133601&contentMDK=20594996&piPK=64129599>

CGAP. 2008. SmartAid 2007 pilot round results. Washington: The World Bank. Download at: <http://www.cgap.org/p/site/c/template.rc/1.26.1425>

[Skim] CGAP. 2006. Good practice guidelines for funders of microfinance. Washington: The World Bank. Download at: <http://www.cgap.org/p/site/c/template.rc/1.9.2746>

CGAP. 2006. Compact for better aid for microfinance. Paris, France: The World Bank. Download at: http://www.cgap.org/gm/document-1.9.2152/BetterAid06_Compact.pdf

[Skim] DFID. 2004. The importance of financial sector development for growth and poverty reduction. London: DFID. Download at: <http://www.dfid.gov.uk/pubs/files/Finsecworkingpaper.pdf>

Duflos, E. & Glisovic-Mezieres, J. 2008. National microfinance strategies. Washington : The World Bank. Download at: <http://www.cgap.org/p/site/c/template.rc/1.9.4349>

Reille, X. 2007. MIV benchmarking report 2007. Washington: The World Bank. Download at: <http://www.cgap.org/gm/document-1.9.3142/MIV%20Benchmarking%20Report%202007.pdf>

Optional reading:

Center for Global Development. 2007. The millennium challenge account in Africa. Washington: CGD. Download at: <http://www.cgdev.org/content/opinion/detail/13957/>

Center for Global Development. 2007. Do we still need a World Bank? Washington: CGD. Download at: <http://www.cgdev.org/content/opinion/detail/13961/>

CGAP. 2004. Aid effectiveness initiative: Global lessons from donor peer reviews. Washington: The World Bank. Download at: <http://www.cgap.org/gm/document-1.9.2235/hlm%20global%20results.pdf>

CGAP. 2002. Terms of reference for donor peer review. Washington: The World Bank. Download at: http://www.cgap.org/gm/document-1.9.2236/PeerReview_framework%20TOR.pdf

CGAP. Information on country-level effectiveness of aid reviews (CLEARs). See website: <http://www.cgap.org/p/site/c/template.rc/1.26.1391>

Dichter, T. & Harper, M. 2007. *What's wrong with microfinance..* Warwickshire, UK: Practical Action Publishing.

OECD Development Cooperation Directorate. 2008. Incentives for aid effectiveness in donor agencies: Good practice and self-assessment tool. Paris: OECD. Download at: <http://www.oecd.org/dataoecd/51/41/41177902.pdf>

OECD Development Cooperation Directorate. 2005. Paris declaration on aid effectiveness. Paris: OECD. Download at: <http://www.oecd.org/dataoecd/11/41/34428351.pdf>

United Nations. Millennium Development Goals website: <http://www.un.org/millenniumgoals/>

11 December 2008: Kate McKee

Week 5: The Role of Government: Provision, Promotion and Protection

Topics:

- What's the case for government intervention in financial markets? Balancing goals of financial sector policy making and regulation/supervision – system soundness and stability, efficiency, access, protection – synergies and trade-offs
- Three broad roles for government – protection, promotion and provision – and associated policy tools
- Factors affecting which tools are right for which contexts (nature of financial gap, stage of market development, country policy and political orientation, implementation capacity, political economy)
- Current policy challenges – tiered regulation/supervision, branchless banking, rapidly expanding credit markets, market infrastructure and payments system, consumer protection, etc.

Assignment:

Policy memo assignment.

Required reading:

Chapters 6 (“Financial infrastructure and financial access,” by Porteous), 7 (“Government policies to expand financial access” by Barr) and 8 (“Conclusion,” by Barr, Kumar & Litan) in Barr, M., Kumar, A., & Litan, E. *Building Inclusive Financial Systems: A Framework for Financial Access*, 2007 Washington. Brookings Institution Press

Centre for the Study of Financial Innovation. 2008. *Microfinance banana skins 2008: Risk in a booming industry*. London: CSFI. Download at:
<http://www.citi.com/citigroup/microfinance/data/news080303b.pdf>

[skim] Christen, R., Lyman, T. and Rosenberg, R. 2003. *Guiding Principles on Regulation and Supervision of Microfinance*. Washington: The World Bank.
Download at: <http://www.cgap.org/p/site/c/template.rc/1.9.2787>

De la Torre, A. Gozzi, J. & Schmukler, S. 2007. *Innovative experiences in access to finance : market friendly roles for the visible hand?* Washington: The World Bank.
Download at :
http://econ.worldbank.org/external/default/main?pagePK=64165259&piPK=64165421&theSitePK=469372&menuPK=64216926&entityID=000158349_20070817134420

De Montesquiou, A., El-Zoghbi, M. & Latortue, A. 2008. *Governments give credit*. Washington: The Microfinance Gateway. Download at:
<http://www.microfinancegateway.org/content/article/detail/50629>

Duflos, E. & Glisovic-Mezieres, J. 2008. *National microfinance strategies*. Washington : The World Bank. Download at: <http://www.cgap.org/p/site/c/template.rc/1.9.4349>

Helms, B. & Porteous, D. Protecting Microfinance Borrowers. 2005. CGAP Focus Note 27. Washington. The World Bank. Download at:
<http://www.cgap.org/p/site/c/template.rc/1.9.2571>

[skim] Lyman, T. Pickens, M. & Porteous, D. Regulating transformational branchless banking: Mobile phones and other technology to increase access to finance. CGAP Focus Note 43 Washington: The World Bank. Download at:
<http://www.cgap.org/p/site/c/template.rc/1.9.2583>

CGAP. 2006. *Good practice guidelines for funders of microfinance*. Washington. The World Bank. Read part III. Download at:
<http://www.cgap.org/p/site/c/template.rc/1.9.2746>

Optional reading:

Barr, M., Kumar, A. & Litan, R. 2007. *Building inclusive financial systems: A framework for financial access*. Washington: Brookings Institution Press.

8 January 2009: Class papers due by email to lecturers

Optional: 8 January 2009: Jennifer Isern and Kate McKee
Week 6: Mid-day Panel Discussion in Washington

Topics:

- Trends and hot topics in access to finance
- Course summary

Optional Assignment:

Based on the course topics and your class paper, bring questions for the panel. This is an excellent chance to raise controversial issues and connect with key experts in the field.

Optional reading:

Helms, B., Littlefield, E. & Porteous, D. Financial inclusion 2015: Four scenarios for the future of microfinance. CGAP Focus Note 39. Washington: The World Bank.

Rosenberg, R. 2007. CGAP reflections on the Compartamos IPO: A case study on microfinance interest rates and profits. CGAP Focus Note 42. Washington: The World Bank. Download at: <http://www.cgap.org/p/site/c/template.rc/1.9.2440>

Danel, C. & Labarthe, C. 2008. Letter to our peers. Mexico City: Compartamos Banco. Download at:
http://www.compartamos.com/wps/wcm/connect/?MOD=PDMProxy&TYPE=personalization&ID=NONE&KEY=NONE&LIBRARY=%2FcontentRoot%2Ficm%3Alibraries&FOLDER=%2FAcerca+de+Compartamos%2FDocumentos+es%2F&DOC_NAME=%2FcontentRoot%2Ficm%3Alibraries%2FAcerca+de+Compartamos%2FDocumentos+es%2FAlettertoourpeers.pdf&VERSION_NAME=NONE&VERSION_DA

[TE=NONE&IGNORE_CACHE=false&CONVERT=text/html&MUST_CONVERT=false](#)

Waterfield, C. 2008. See website <http://mftransparency.org/>

Useful websites for this class:

- Microfinancegateway.org (also see individual resource centers)
- CGAP.org
- theMIX.org
- MIXmarket.org
- Microlinks.org
- Microsave.org
- Microcreditsummit.org
- SEEPnetwork.org (also see organizations that are members of SEEP including international, regional and national microfinance networks)
- Financialaccess.org
- Insurance resource center
http://www.microfinancegateway.org/resource_centers/insurance
- Gender and finance discussion group
<http://finance.groups.yahoo.com/group/genfinance/>
- List of other discussion groups and blogs on microfinance:
http://www.microfinancegateway.org/section/discussion_groups/