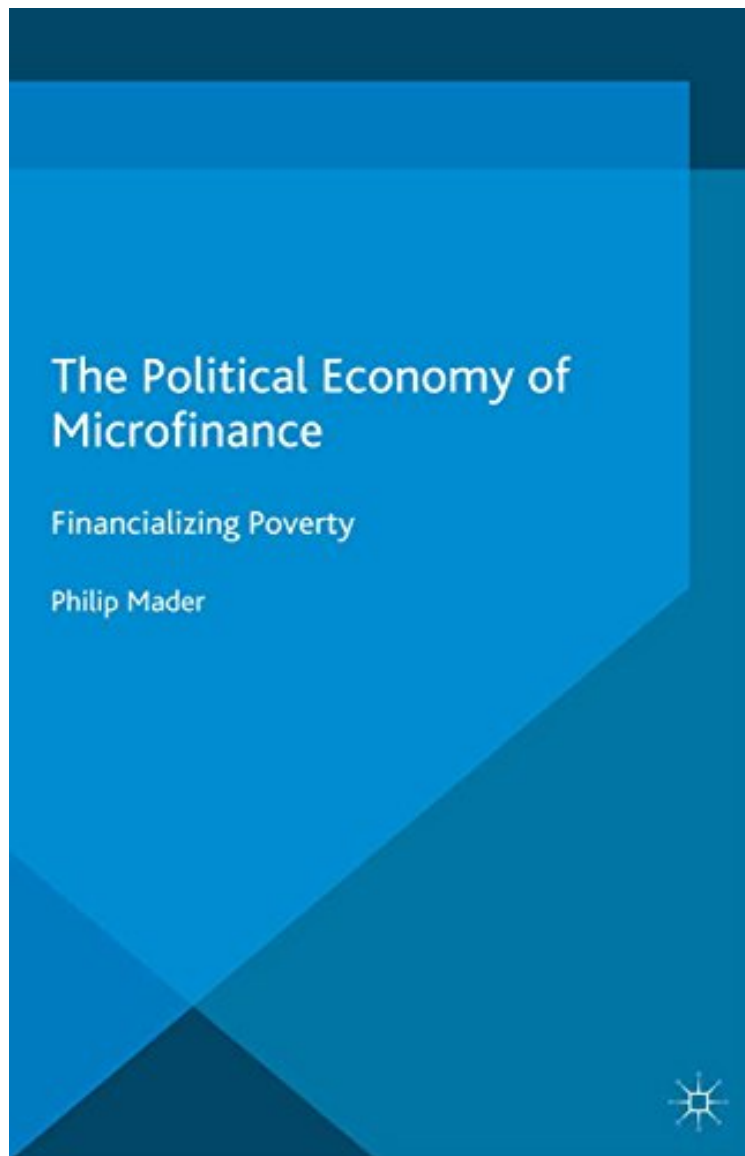


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The Political Economy of Microfinance: Financializing Poverty (Studies in the Political Economy of Public Policy)

Philip Mader

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According to the author, rather than alleviating poverty, microfinance financialises poverty. By indebting poor people in the Global South, it drives financial expansion and opens new lands of opportunity for the crisis-ridden global capital markets. This book raises fundamental concerns about this widely-celebrated tool for social development.

'Microfinance is financialization dressed up as charity: a pathway for global finance to penetrate the capitalist periphery. In this richly documented book, Mader dispels the myth that debt can move the poor out of poverty. Far from an economics of liberation, microfinance is part of a politics of repression: it extracts more wealth than it creates, and reinforces economic dependence.' - Wolfgang Streeck, Emeritus Professor, Max Planck Institute for the Study of Societies, Germany
About the Author Philip Mader is a research fellow at the Institute for Development Studies, UK. He taught in Basel and studied in Sussex, Cambridge, Cologne, and Harvard. His doctoral thesis, which was written at the Max Planck Institute for the Study of Societies, won the German Thesis Award and the Max Planck Society's Otto Hahn Medal.