

Microfinance: Empowering, Disciplining, or Exploiting the Poor?

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Abstract

Microfinance, initially a reformist brainchild, is now driven by a neoliberal, patriarchal, moralistic ideology promoted by "social capitalism" and behavioral economics. The poor, especially women, are seen either as creative, responsible entrepreneurs and consumers or as impulsive, irrational sick patients.

Microcredit, microsavings and financial education are presented as magic potions both for the liberation of entrepreneurial potential and consumer-based emancipation and also to channel impulse buying and rationalise behaviour. Surveys conducted around the world show the drifts and discontents of microfinance. A political view of poverty and the market rises above the impasses of the dominant ideologies. Alternative, inclusive forms of savings and loans can pave the way for the reinvention of wealth, solidarity and action to counter domination and inequality.

Speaker Profile

<http://www.rume-rural-microfinance.org/spip.php?auteur3>