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## A Commentary on “Microfinance and its Discontents: Women in Debt in Bangladesh by L. Karim - A Review Article”

Munir Quddus

### The Hashmi Critique of Microfinance

In his review article,<sup>1</sup> Taj Hashmi (henceforth, Hashmi) expresses great appreciation for Lamia Karim’s recent book on microfinance in Bangladesh<sup>2</sup> In his review, Hashmi expresses complete agreement with the book’s author on the supposed failures of microfinance (MF), and the burden it has imposed on the poor women borrowers. He goes on to make the case that the concept of collateral-free group-based MF, as conceived by Professor Yunus and implemented by the Grameen Bank (GB) and other developmental NGOs such as BRAC and ASA in Bangladesh, is deeply flawed. According to this line of criticism, even though the poor women have a need for credit, institutional credit provided by the microfinance institutions (MFIs) are unhelpful because of the high interest charged, and a corporate approach to loan disbursement and collection. Following Karim (2011), Hashmi argues that these institutional loans are essentially debt traps for the poor borrowers. The few who fall behind or default on their loan payments face public scrutiny, and worse.

According to this narrative, MF has enabled market forces to invade the rural economy, thus breaking down traditional barriers and customs. The author argues that MF leaders such as Yunus and Abed have become the darling of the “neoliberal” West, because they offer a false palliative, instead of real solutions to rural poverty. They hold that few have benefitted from microfinance, and a great many have suffered from increased debts and worse. Following the book’s theme, Hashmi argues that even if some among the millions of borrowers are impacted adversely, the entire MF industry stands indicted as a failure.

### Is the Review Balanced and Scholarly?

The narrative presented above would be powerful, stunning, and even scandalous, except that it is largely untrue, based on Mr. Hashmi’s perceptions with little evidence to support it. The reviewer offers a full plate of what can best be described as unsubstantiated opinions and theories employing uncharacteristically strong language. No credible statistics or hard evidence is offered to back the

theory that the entire edifice of MF was designed for and operates to exploit the poor in the interests of the rich and powerful global forces, and to build up the reputations of men like Professor Yunus, a Nobel Laureate, and Sir Fazle Abed, the much celebrated founders of the Grameen Bank and BRAC, respectively.

Besides a lack of credible data, the review also suffers from a pronounced bias, uncharacteristic of academic papers. The reviewer makes scant mention that the MF institutions have brought global recognition to Bangladesh for their innovative strategies for poverty reduction, and were established by members of the civil society in the face of major natural disasters and the feeble response by a corrupt and incompetent state. The reviewer chooses to ignore the evidence on the positive impact of MF,<sup>3</sup> not just in Bangladesh, but globally where it has been widely replicated, reaching nearly 150 million poor with equally impressive results.<sup>4</sup> Further, he presents the book’s findings as gospel, failing to acknowledge any limitations of the study. He writes approvingly,

“...we have reasons to be happy with Lamia Karim’s book, which is refreshingly objective and reflect her knowledge, courage and integrity. This is simply an outstanding specimen of scholarship, hard work, and above all, the author’s solidarity with the poor and disempowered women of Bangladesh. This is also an iconoclastic attempt to shatter the myths about microcredit’s so-called contributions towards poverty alleviation and empowerment of poor rural women in Bangladesh...” (Hashmi, 2012)

Contrast this with the more sobering and frank opinion of the book’s author on the validity of her own research,

“...It is equally important to note that what I have found in my research *may not hold true for other places because the local conditions will vary.*” (Karim, page 202; Italics added)

Whereas Hashmi gives the impression that microfinance is bereft of any benefits, this is not what the book’s author has to say:

“...Through access to loans, the poor are constituted as consumers, and new markets are opened in developing countries. *The point is, of course, that not all is bad.* Many people, such as the cell phone ladies, are able to use these products profitably. Those who benefitted from phones were the ones who did not consume the income but reinvested the money in another productive capacity – that is, those women who had the skills to maneuver the market...” (Karim, page 202, italics added)

Karim seems to admit that the conclusions she draws are based on a limited local sample, and therefore, may not apply elsewhere. She also points out that the MF loans have been beneficial to large subsets of borrowers, such as the cell phone ladies.<sup>5</sup>

### What is the Big Picture?

Let us address the big question. Does MF alleviate poverty or worsen it?

Hashmi argues that MF has been a disaster since it does not alleviate poverty, further exploiting the poor through indebtedness. He claims that microfinance was a bad idea to begin with, and now that it has been hijacked by the Neoliberal forces interested in furthering the exploitative reach of the markets to poor rural communities in Bangladesh and elsewhere, it is even worse. The following passages capture his views on the subject.

“As I pointed out at the very outset, myths and lies at times overshadow the truth; the motivated lies and deceptions by the mighty NGO-microcredit lobby is simply too overwhelming to ignore, especially in the wake of Dr. Yunus receiving the Nobel Prize and BRAC founder Fazle Abed receiving the coveted knighthood from the Queen. Consequently we need to discern the truth from the lie, the reality from deception.” (Hashmi, JBS, this issue)

And,

“...As common sense dictates, most people do not have entrepreneurial skills, let alone the almost totally unskilled illiterate poor village women in Bangladesh. And as various empirical studies suggest, including Aminur Rahman’s path breaking book, *Grameen Bank and Women’s Empowerment in Bangladesh*, and the volume under review, the so-called process of “empowering women” through microcredit has further indebted rural women in Bangladesh.

Thus it appears that it is next to impossible for anyone to make a breakthrough towards freedom from poverty by merely borrowing money at interest rates that may be as high as 28 to 32 per cent, payable in fifty-two installments.” (Hashmi, JBS, this issue)

Let us contrast these views with what others have to say on the impact of microfinance in alleviating poverty. A few selected quotes from reputable economists and scholars who have studied poverty across the globe are presented below. Some of these researchers are experts on microfinance, both in theory and practice.<sup>6</sup>

“The microfinance movement is bringing hope, prosperity, and progress to many of the poorest people in the world...” (Amartya Sen in Aghion and Morduch, *The Economics of Microfinance*, 2005, Cover jacket)

“Bangladesh has managed to place its foot on the first rung of the ladder of development, and has achieved economic growth and improvements of health and education, partly through its own heroic efforts, partly through the ingenuity of NGOs like BRAC and the Grameen Bank...” (Jeffrey Sachs, *The End of Poverty*, 2005, p. 14)  
“The promotion of microfinance is one of the most significant innovations in development policy of the past twenty-five years...” (Timothy Besley in Aghion and Morduch, *The Economics of Microfinance*, 2005, Cover jacket)

“It is this achievement of building a large financially self-sustaining organization, owned by and exclusively, serving low-income households, which has been globally appreciated. This recognition has earned Yunus the Nobel Prize as well as the award by President Obama to Prof. Yunus of the Presidential Medal of Honor, the forthcoming award of the Congressional Gold Medal by the US Congress and the uniquely prestigious invitation to address the joint houses of the Indian Parliament.” (Sobhan, R, “Honouring Ourselves,” *The Daily Star*, December 17, 2010)

Is it possible that these eminent scholars, including a Nobel Laureate, are all taken in by Professor Yunus’ charm regarding the benefits of MF? Is it possible that these views on the subject are uninformed? Would Hashmi have us believe that these scholars are

part of the global MF lobby or belong to the group of NGO financed scholars and researchers?

In taking an extreme position on the shortcomings of MF, the author ignores the views of the many beneficiaries of microfinance, including poor women who make up the 22 million members of MFI's in Bangladesh, labor leaders, political leaders (some pro and others anti-West), economists and pro-poor development experts such as Amartya Sen, Rehman Sobhan, Salim Rashid, Wahiduddin Mahmud, Jonathan Morduch, Jeffery Sachs and many others.

### Factual Errors

In addition to presenting a singularly unbalanced opinion on microfinance, the reviewer has been somewhat careless in his research, and this shows in a number of places in his write up. Consider the example below.

#### 1. Misidentifying the "first lady" of Microfinance

To support his narrative, the reviewer seems to go beyond the book's thesis to plant doubts regarding the integrity of Professor Yunus' early narrative. Questioning the story of how Yunus first came to help the poor in the village Jobra near Chittagong as described in, *Banker to the Poor*, Hashmi cites the case of the (first) woman Professor Yunus met in Jobra, who became an early beneficiary of his personal loan. He writes,

Then again, only a handful of scholars have dispelled the fictitious story about Nur Jahan Begum, the first female borrower from Jobra village in Chittagong (Bangladesh) who borrowed the equivalent of \$27 from Dr Yunus in 1974. Contrary to what we hear from Dr Yunus and his admirers, this poor female borrower never got rid of poverty and built a brick-built house (a symbol of prosperity in Bangladesh), but died a pauper. (Hashmi, this issue of JBS)

This passage contains a number of errors.<sup>7</sup>

Professor Hashmi gets the amount of the loan wrong. Going back to Professor Yunus's book, he wrote,

"The next day I called in Maimuna, a university student who collected data for me, and I asked her to assist me in making a list of how many in Jobra, like Sufia, were borrowing from traders

and missing out on what they should have been earning from the fruits of their labours. Within a week, we had prepared a list. It names forty-two people who in total had borrowed 856 taka, a total of less than \$27...I handed Maimuna the \$27 and told her, 'Here, lend this money out to the forty-two on our list.'" (Yunus and Jolis, page 11)

In other words, *Sufia Begum did not receive \$27, but much less as her first loan*. The total loan disbursed personally by Dr. Yunus to all forty two villagers on the list was the equivalent of \$27 at the time.

Second, Hashmi misrepresents what Karim writes about Sufia Begum in her book.

"When I arrived in Jobra, I found that Sufia Begum had two adult daughters who were literally beggars, and a grandson who was a rickshaw puller. They lived in a decrepit thatched house with a hole in the roof. Even if Sufia Begum had fared better in life after her association with Yunus 's loan program, she was not able to pass it on to her family.'" (Karim, page 192)

Note the passage does not address *how Sufia Begum actually fared in her life* after receiving the first loan from Dr. Yunus, and later from the GB. The author was only able to interview her two daughters, whom she found to be poor and unhappy. However, the passage does not reveal if the daughters shared that their mother fared poorly from the loan she received from Yunus, or if she regretted participating in the subsequent GB loan program.<sup>8</sup> It should be obvious that a microcredit (or any) loan cannot guarantee success. Do we expect "guaranteed" success from a commercial bank loan? Do we blame the commercial bank in case the borrower fails to return the loan? There is no justification for double standards on this issue. Often a microcredit loan provides a lifeline out of poverty, for those who are able to take advantage of the opportunity to build an income stream.

It is unfortunate that the reviewer made these errors. These may be unintentional, but these raise questions about the credibility of other assertions in the review. There are several statements without proper reference casting doubt on the credibility of these. For example, one wonders if the reviewer who is highly critical of Professor Yunus has even bothered to read his important autobiographical work. Is it possible that he has not read carefully Lamia Karim's book

which he is reviewing? Further, since some of the errors reflect negatively on the success of microfinance, one can surmise that they reveal a bias - even animosity - towards microfinance.

## 2. Is Grameen Bank just another Money Lender?

Critical of the high rates charged by the MFIs, Hashmi writes,

“...People hardly know that generally the actual interest rate that microcredit institutions in Bangladesh charge from their borrowers may be as high as thirty-two per cent on their loans (though some rates may be somewhat lower), which the borrowers have to repay in fifty-two installments; and that defaulters may have to part with their household goods, livestock, tin-roofs, utensils and jewelries. (Hashmi, JBS, this issue)

Are the actual or effective interest rates charged by GB over thirty percent? Since there is much confusion about this issue, and of late politicians have waded into the debate, perhaps we should discuss this in some detail. Announcing the report of the Review Committee appointed by the government of Prime Minister Hasina to audit the GB operations, finance minister Muhith was quoted in an article,

Referring to the interest rate charged by Grameen Bank, the committee said among all microcredit lenders in the country Grameen Bank offers the lowest interest rate, Muhith said. It reviewed the interest rates of 10 leading microfinance institutions in the country and found *Grameen Bank's effective interest rate at 20 percent on loans was the lowest*. The government has set the microcredit interest rate at a maximum of 27 percent.

It found that Grameen's total rate of interest stands at about 27 percent *if credit insurance, mandatory savings and other charges are taken into account*....Grameen Bank charges a simple interest rate on its borrowers. (Byron, August 29, 2011; italics added)

Like most critics, both Hashmi and Karim seem to be unaware that the GB and other major microfinance organizations in Bangladesh are in fact regulated by PKSF, a government body. The interest rates these institutions charge must be approved by the regulators. On some loans - home building, student loans - the rates are highly subsidized as described

below in an article covering Dr. Yunus' press conference in 2010.

Grameen Bank offers four types of interest rates for borrowers: 20 percent for income generating loans, 8 percent for housing loans, 5 percent for student loans and zero percent for beggars. In its publications, Grameen explains: “All interests are simple interest, calculated on declining balance method.” This means, if a borrower takes an income-generating loan of Tk 1,000 and pays back the entire amount in weekly instalments within a year, she will pay a total of Tk 1,100 (Tk 1,000 as principal and Tk 100 as interest for the year, which is equivalent to a 10 percent flat rate). (Staff Correspondent, 2010)

To be sure, it is not easy to figure out the “effective” interest rates given the prescribed number of installments paid and other variables (compulsory savings on which GB pays 8.5% return, other). There are good arguments that the effective rate is higher than what is actually charged. However, one can also argue that given the high inflation environment in Bangladesh, the “real” rate or cost of borrowing is in fact lower than the nominal rate, and given most borrowers have some missed payments, the effective rate is in fact lower than estimated.

The larger point is that, as Collins and Colleagues (2009) explain, pro-poor finance is costly given that it is risky and labor intensive.<sup>9</sup> GB and other non-profit developmental NGOs have succeeded in supporting the poor with financial services by turning the traditional banking on its head. They have made available modern banking - credit and saving opportunities - at the doorsteps of the poor women in remote villages of the country at reasonable cost. In contrast, the public and private commercial banks in Bangladesh, even today, are unwilling to lend to the rural poor at any interest rate! They have come to realize that providing financial services to the poor is either too risky or too expensive to make good business sense for them.

How then should one evaluate the rates charged by microfinance institutions? What benchmark would serve well for determining if these rates are too high, or justifiable? Should we use the rates charged by the city-based commercial banks, or should the benchmark be the rates charged by the village money lenders?

When Professor Yunus asked Sufia Begum what does the money lender in Jobra charge, her response was,

“It depends. Sometimes they charge 10 percent a week. I even have a neighbor. She is paying 10 percent a day.” (Yunus and Jolis, page 8).

There you have it – one can reason that the benchmark should be an interest rate of 520% annually! When a poor woman from a remote village wants a small loan, walking into a commercial bank to ask for a loan is not really an option; her options are to borrow from friends, neighbors and relatives, failing which she goes to the local money lender (who would charge very high rates and demand valuable collateral). Compared to the exploitative terms of the village money lender, the interest charged by the GB (and other NGOs) look pretty attractive. Perhaps this explains the explosive growth of microfinance in Bangladesh and elsewhere. Low income borrowers, especially women, have embraced MF institutions and their services in large numbers because they benefit from the discipline and the ready capital, but also the saving opportunities and related services.<sup>10</sup> If the rates were exploitative compared to the investment opportunities, why have the GB and other Bangladesh MF organizations grown so spectacularly where presently they are serving nearly 22 million customers?

Critics like Hashmi often fail to recognize that Grameen Bank, BRAC and ASA are development organizations in addition to being (social) businesses. In the book, Karim notes that these NGOs have done well but the poor do not benefit from any of these profits. This statement is only partially true. In 2006 the GB gave its highest dividend (100%) to its member shareholders, and again in 2009, the Bank declared a 30% cash dividend, the highest cash dividend declared by any Bangladeshi bank that year.<sup>11</sup> Interestingly, all of this information is available in the public domain, and yet the misrepresentation and confusion has continued.<sup>12</sup>

### Concluding Remarks

This commentary has argued that Professor Hashmi’s well-written review of Lamia Karim’s book contains a number of biased observations and factual errors regarding microfinance. The reviewer has used the opportunity to propagate his partisan, often conspiratorial, views on subject without doing due diligence researching the subject in a balanced and scholarly manner. This commentary argues that despite some shortcomings, microfinance as pioneered by the Grameen Bank, BRAC and other Bangladeshi NGOs, has been a powerful weapon in

the ongoing struggle to improve the lives of the poor. Certainly, developmental microfinance cannot be the only weapon against a wicked and entrenched enemy such as poverty. There is no silver bullet in this war – only coordinated efforts using a number of development strategies would transform an economy and the society. Recent history shows that widespread poverty can be overcome. The experience in recent decades has shown that MF, appropriately supervised, is a meaningful strategy that complements other antipoverty strategies, and holds great promise in the future as the industry continues to learn and grow.

Editor’s Note: Discussion on this issue will continue in the future pages of JBS. Please see editorial.

### Endnotes

1. Hashmi (JBS, 2012, JBS Special issue)
2. Karim (2011)
3. Many observers have studied the multi-faceted benefits of microfinance, some measurable, others not easily measured. These include increased self-confidence, women’s empowerment through increased social capital, collective collection, and greater social and political awareness. See Riaz (2009) for a discussion and literature review on the subject.
4. For credible empirical studies that have found microfinance to be beneficial to the poor in Bangladesh and elsewhere, see Khandker (1998), Pitt and Khandker (1998), Bashar (2007), Collins, Murdoch, Rutherford and Ruthven (2009), among others. Other studies such as the Karim (2011) book under review have raised doubts about the effectiveness of microfinance or found the results to be inconclusive.
5. Karim (2011) spoke to 300 women, but collected life stories on 40 in her “ethnographic” study which was completed over 18 months in two (unnamed) sites. There was no control group (Page 38). It is not explained if the sample was randomly drawn or not. In comparison, Collins et al (2009) completed in-depth studies with poor borrowers in three communities spread over two continents and three different countries. They had a useable sample of 250 households.
6. For a number of years, Professor Sobhan served

as the Chair of the PKSF, the regulatory body that supervises most of the large developmental MF organizations (including the Grameen Bank) in Bangladesh. Professor J. Morduch has published a number of books and articles on his research on microfinance.

7. In the initial version of the manuscript, the reviewer misidentified the woman in Jobra who was among the first to receive a loan from Dr. Yunus. If you read the Yunus book (1999), this woman is identified as Sufia Begum (not Nur Jahan Begum). He wrote, "Sufia Begum was illiterate but she was not without useful skills." (Yunus and Jolis, page 9). Prof. Karim (2011, page 192) calls Sufia Begum the "first lady of microfinance" and uses her correct name. It has also been reported that in later life Sufia Begum's husband fell sick causing the household to lose all the assets she had built up, falling back to poverty. Today, GB and other organizations offer life insurance and other programs (in addition to the small loans) to assist poor households overcome adversities and emergencies.

8. Yunus and Jolis (1999) states that all of the initial loans were returned to Dr. Yunus in a timely manner, encouraging him to proceed with the project.

9. Collins, Murdoch, Rutherford and Ruthven (2009), "Examples from the diaries confirm that interest rates on financial services for the poor can be very high." Page, 133

10. Collins, et al (2009) make the case that by and large the poor in Bangladesh, South Africa and India have enjoyed microfinance loans to ease their daily cash flow challenges, making it easy to invest in income generating small businesses, or just to smoothen consumption pattern in the face of small and uncertain incomes. The rates, although high, are much lower than the rates charged by the moneylenders in these communities.

11. Staff Correspondent (2010), where Professor Yunus answered questions from the reporters on many aspects of the Grameen Bank, microfinance and his personal involvement with the MF movement.

12. The critics ignore that because of the operation of the MF institutions, massive amounts of resources have reached the rural poor and disenfranchised. For example, the GB has pumped in an unprecedented \$10 billion to millions of its members in the past two

decades (see the GB homepage). The fact that this has been achieved without much bureaucracy and corruption is remarkable.

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