

Publication

The Political Economy of Microfinance. Financializing Poverty

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This book helps to understand the enigmatic microfinance sector by tracing its evolution and asking how it works as a financial system. Our present capitalism is a financialized capitalism, and microfinance is its response to poverty. Microfinance has broad-ranging effects, reaching hundreds of millions of people and generating substantial revenues. Although systemic flaws have become obvious, most strikingly with the 2010 Indian crisis that was marked by overindebtedness, suicides and violence, the industry's expansion continues unabated. As Philip Mader argues, microfinance heralds less the end of poverty than new, more financialized forms of poverty. While microfinance promises to empower, it generates discipline and extracts substantial resources from the poor, producing new crises and new forms of dispossession.

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