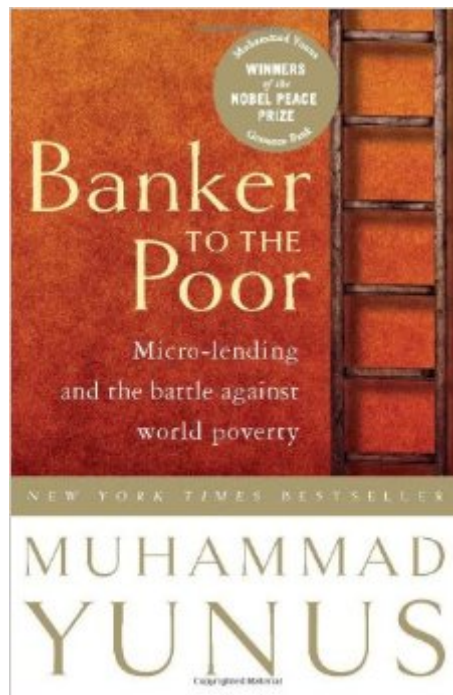


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Banker To The Poor: Micro-Lending And The Battle Against World Poverty



Synopsis

Muhammad Yunus is that rare thing: a bona fide visionary. His dream is the total eradication of poverty from the world. In 1983, against the advice of banking and government officials, Yunus established Grameen, a bank devoted to providing the poorest of Bangladesh with minuscule loans. Grameen Bank, based on the belief that credit is a basic human right, not the privilege of a fortunate few, now provides over 2.5 billion dollars of micro-loans to more than two million families in rural Bangladesh. Ninety-four percent of Yunus's clients are women, and repayment rates are near 100 percent. Around the world, micro-lending programs inspired by Grameen are blossoming, with more than three hundred programs established in the United States alone. *Banker to the Poor* is Muhammad Yunus's memoir of how he decided to change his life in order to help the world's poor. In it he traces the intellectual and spiritual journey that led him to fundamentally rethink the economic relationship between rich and poor, and the challenges he and his colleagues faced in founding Grameen. He also provides wise, hopeful guidance for anyone who would like to join him in "putting homelessness and destitution in a museum so that one day our children will visit it and ask how we could have allowed such a terrible thing to go on for so long." The definitive history of micro-credit direct from the man that conceived of it, *Banker to the Poor* is necessary and inspirational reading for anyone interested in economics, public policy, philanthropy, social history, and business. Muhammad Yunus was born in Bangladesh and earned his Ph.D. in economics in the United States at Vanderbilt University, where he was deeply influenced by the civil rights movement. He still lives in Bangladesh, and travels widely around the world on behalf of Grameen Bank and the concept of micro-credit.

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Customer Reviews

Founded in Bangladesh by Muhammad Yunus in 1976, the Grameen Bank is one of the most successful attempts ever to employ capitalist principles to achieve social goals. By approaching poverty from a different tact, Grameen seeks to reconcile the inequalities inherent in capitalism by mobilizing the "informal sector" of society-the self-employed poor. By addressing the root cause of poverty (i.e. lack of access to capital) Yunus has succeeded where many others have failed. Often, well-intentioned governments fail to solve the issue of poverty because of "misguided development" policies and bloated bureaucracies. Similarly, many international financial institutions, such as the World Bank, have failed because their heavy-handed top-down approach excludes those most in need of aid. Yunus writes, "I have always believed that the elimination of poverty from the world is a matter of will" (248). Grameen succeeds where others fail because they appeal to the most downtrodden, the poorest of the poor-the bottom 50% of those already below the poverty line. A precocious child and avid reader-especially of comicbooks-Yunus was one of fourteen children born to devout Muslim parents. The family lived on the second floor located above the jewelry store that his father owned and operated in Chittagong, the largest port-city in Bangladesh. His mother, despite her later mental illness, instilled a sense of charity early on in her son that would last a lifetime. While the seeds of the Grameen Bank were planted when Yunus was a child, they were certainly nurtured while studying under the tutelage of professor Nicholas Georgescu-Roegen in America. Yunus left to attend Vanderbilt University as a Fulbright scholar in 1965 after opening a successful packaging business in Bangladesh.

Muhammad Yunus was born in 1940, the third of fourteen children, to an extremely devout Muslim family in Chittagong, the largest port city in Bangladesh. After studies at Chittagong University, and then University of Colorado and Vanderbilt (where he earned his PhD in economics), Yunus returned to help nation-build in Bangladesh, which had declared its independence from Pakistan in 1971. The independence movement had taken its toll; three million people were dead and 10 million were refugees. In 1974, a famine struck. As he tried to alleviate the broad and deep poverty in his homeland, Yunus came to "dread" his economics lectures. They were tragically far removed from the everyday lives of normal people. In a theme that would characterize much of the rest of his life, Yunus almost completely abandoned classical book learning in favor of listening to and learning

directly from the extreme poor -- the millions of Bangladeshis living off two cents a day. In 1976 he loaned \$27 to 42 villagers, and thus was born what eventually became the Grameen Bank (grameen means rural). As of the publication of this revised autobiography in 2003, Grameen and its many replicants had made \$3.8 billion of micro-loans to 2.4 million families in over 100 countries. The borrowers themselves own 93% of the bank equity, 95% of the loan recipients are women, and the repayment rate on the loans is 98%. For all that, in 2006 Yunus and Grameen won the Nobel Peace Prize (not to mention more than two dozen honorary doctorates). Yunus is an excellent writer and story-teller.

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