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Moving Beyond Microcredit

A rigorous set of studies published in January has helped to more firmly establish microcredit's limitations. A team of leading microfinance academics from Yale, Dartmouth, and the Massachusetts Institute of Technology compared the gains in living standards among borrowers in Bosnia and Herzegovina, Ethiopia, India, Mexico, Mongolia, and Morocco with those of non-borrowers, measuring household consumption and income. The researchers concluded that, in all six countries, microcredit's benefits were moderate, at best, and not transformational.

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