ISSN: 1442-8563

SOCIAL ECONOMICS, POLICY AND DEVELOPMENT

Working Paper No. 64

Microfinancing in Developing Countries: An Assessment Taking Particular Account of the Views of Becker and Posner

by

Clem Tisdell and Shabbir Ahmad

September 2017

THE UNIVERSITY OF QUEENSLAND

ISSN 1442-8563

WORKING PAPERS ON

SOCIAL ECONOMICS, POLICY AND DEVELOPMENT

Working Paper No. 64

Microfinancing in Developing Countries: An Assessment Taking Particular Account of the Views of Becker and Posner[1]

by

Clem Tisdell[2] **and Shabbir Ahmad**[3]

September 2017

[1] Preparation of this paper was partly funded by a research grant from the Australian Centre for International Agricultural Research for the project 'Creating Wealth in Smallholders' Farms through Efficient Credit Systems' (APD12016/028). The usual caveat applies.

[2] School of Economics, The University of Queensland, St. Lucia Campus, Brisbane, 4072, Australia. Email: c.tisdell@uq.edu.au

[3] School of Business, The University of Queensland, St. Lucia Campus, Brisbane, 4072, Australia. Email: s.ahmad@uq.edu.au

School of Business, The University of Queensland, St. Lucia Campus, Brisbane, 4072, Australia. Email: s.ahmad@uq.edu.au

WORKING PAPERS IN THE SERIES, *Social Economics, Policy and Development* are published by School of Economics, University of Queensland, 4072, Australia. They are designed to provide an initial outlet for papers resulting from research funded by the Australian Research Council in relation to the project 'Asset Poor Women in Development',

Chief Investigator: C.A. Tisdell and Partner Investigators: Associate Professor K.C. Roy and Associate Professor S. Harrison. However this series will also provide an outlet for papers on related topics. Views expressed in these working papers are those of their authors and not necessarily of any of the organisations associated with the Project. They should not be reproduced in whole or in part without the written permission of the Project Leader. It is planned to publish contributions to this series over the next few years.

For more information write to Professor Clem Tisdell, School of Economics, University of Queensland, St. Lucia Campus, Brisbane 4072, Australia. (e-mail: c.tisdell@economics.uq.edu.au)

Microfinancing in Developing Countries: An Assessment Taking Particular Account of the Views of Becker and Posner

Abstract

This paper assesses the views expressed by Gary Becker and Richard Posner about the economic value of relying on microfinancing for economic development as well as their opinions about its desirability as a means of alleviating poverty. It also raises some issues overlooked by Becker and Posner. Where relevant, the discussion is related to results obtained from a case study of microfinancing in the Sindh District of Pakistan. Subjects covered include the economic efficiency of the supply of microfinance, the optimality of microfinancing versus philanthropy, whether high interest rates and short-term loans for microfinance are justified, preference for females rather than males in microfinancing, social networking and the efficient provision and allocation of microfinance, and the prospects for escaping from poverty as a result of microfinancing.

Keywords: economic development, institutional financing, microfinance, Pakistan, poverty, social networks

JEL codes: G10, O11, O16

Microfinancing in Developing Countries: An Assessment Taking Particular Account of the Views of Becker and Posner

1. Introduction

In Chapter 47 (pp. 347-352) of their book, *Uncommon Sense: Economic Insights from Marriage to Terrorism*, Becker and Posner (2009) provide a stimulating analysis of the socio-economic consequences of microfinance. Their book consists of a reproduction of a collection of their blogs which address topical issues in social economics. Several of their points about microfinance challenge common views. They believe that the ability of microfinancing to promote economic development has been overrated. The purpose of this paper is to examine their evaluation of microfinancing and raise some points which they do not mention.

Topics considered in turn are economic efficiency aspects of microfinancing, the empowerment of women in the family as a result of their receipt of microfinance, the optimality of microfinancing versus the provision of philanthropy, alternative forms of finance to microfinance, and preference for providing micro-loans to females rather than males. Several other relevant issues not mentioned by Becker and Posner are also raised, such as exploitation of the poor by local money lenders and other local lenders. The discussion is related to the results obtained from focus group discussions with women from four rural villages in the Sindh District of Pakistan (Tisdell et al., 2017). These women all worked in agriculture and their households owned little or no land and few other assets.

2. The Economic Efficiency of Microfinancing

Becker (Becker and Posner, 2009) argues that microfinancing is a relatively efficient means for assisting the poor. Both he and Posner point out that interest rates on micro-loans are high, even though they are not as high as those charged by commercial lenders. The high interest rates charged for microfinance are seen by Becker and Posner as a mechanism for rationing the limited amount of aggregate microfinance available to borrowers. They argue only those borrowers who feel confident that they are likely to obtain a sufficient return to cover the interest plus the repayment of principal are likely to want to borrow.

Becker overlooks the fact that poor local households are likely to be more dependent on local money lenders and other commercial local sources of finance in the absence of microfinancing institutions. These local markets are imperfect and can result in monopolistic or oligopolistic behavior on the part of lenders and are likely to be more exploitative of borrowers than microfinance “markets” (Meyer, 2002).

Becker (Becker and Posner, 2009, pp. 348-349) states: “If private groups want to make gifts to rural women in poor countries, making them through micro-loans is a much better way than many alternatives. Loans at considerable interest rates help donors select from a large number of persons who believe they deserve help. By requiring recipients to engage in productive activities that yield enough returns to pay interest and repay principal, micro-loans in effect help those with ideas and willingness to work hard. What better way to choose among too many people who are really poor?”

He points out that he believes it always to be best to reward people who are willing to help themselves. However, this overlooks the fact – as is evident from Tisdell et al. (2017) – that those who are the poorest:

- often lack the means to help themselves and to engage in economic entrepreneurship;
- cannot afford to assume the risks associated with economic entrepreneurship; and
- often spend so much time in ensuring their survival that they have little or no time left for social forms of entrepreneurship, such as establishing social networks, that may bring them economic advantages. Their scope for social entrepreneurship is restricted by their economic poverty.

The question also arises of the extent to which economic efficiencies should be tempered by the needs of the very poorest households. For example, should some of the extremely poor who possess very few resources be given loans at a more favorable interest rate than the less poor, or even gifts? This will be discussed in a section about philanthropy versus microfinancing.

3. The Empowerment of Women Within the Family as a Result of their Access to Microfinance

Becker (Becker and Posner, 2009, p.348) states that the available evidence indicates that women who obtain microfinancing improve their status in the family and increase their bargaining power. He asserts "this shows up as an increase in the education of daughters and also sons, greater spending on medications, and on women's assets, like gold, in families who have women who borrow under… [microfinancing] programs." This may be so, but it is unlikely to be the case when women take loans as fronts for husbands and other male relatives of their family, as did women from Sanwala Khan Jamali village in Pakistan, as reported in Tisdell et al. (2017). On the other hand, they found that the women from Gagri village in Pakistan took loans which they themselves used for productive agricultural purposes. In all probability, this raised their status within their families. Nevertheless, the possibility should not be dismissed that some males in the household of women who are able to improve their economic situation may resent the growing empowerment of these women and react negatively to it.

In fact, in strongly patriarchal societies, such as that of Pakistan, it has been argued that the availability of microfinance tends to disempower women (Zulfiqar, 2017, p. 161). Banerjee et al. (2015) concluded from an empirical study in India that increased access to microfinance did not improve the health and educational status of women, nor increase their availability of consumption goods, and failed to enhance their role in decision-making within the household. Possibly, however, one should not generalize from this result. The relationships involved may be situational. They are likely to depend on the nature of the patriarchy in the society concerned. If men have strong control over all the finances in the household (including loans to its female members and income earned as a result), then micro-loans are likely to do little to empower women. Nevertheless, in some cases, they do increase their self-esteem and confidence. The situation needs closer examination at the grassroots level.

4. The Optimality of Microfinancing versus the Provision of Philanthropy

Like Becker, Posner (Becker and Posner, 2009, p. 350) believes that microfinancing is preferable to philanthropy, that is, the provision of gifts and grants to assist the poor. He adopts the same type of selective efficiency argument as Becker, namely only those with sufficient economic prospects will seek microfinance. There is evidence from a survey of rural women in Pakistan that self-selection by borrowers does occur (Tisdell et al., 2017). Nevertheless, it is not a perfect process. Some who may benefit from such loans may fail, for example, to apply for them because of their lack of knowledge of the profitability of opportunities available to them.

We should also distinguish between two types of economic efficiency, namely the efficiency of the sorting process for those demanding loans (transaction costs), and the economic efficiency in the allocation (distribution) of the limited amount of available funds. The main focus of Becker and Posner is on the efficiency of the allocation process. From a resource allocation point of view, in a perfect market for microfinance (according to neoclassical economic theory), the rate of interest on micro-loans ought to be the same for all such loans involving the same degree of risk. At least, this is so if the Kaldor-Hicks (potential Paretian improvement) criterion is adopted. The first type of problem is one involving transaction costs whereas the second involves the objective of obtaining the highest return on the aggregate amount of microfinance distributed.

In practice, microfinance markets are far from perfect. It is, therefore, unlikely that funds will be distributed so as to maximize the return on their aggregate amount. Moreover, the rate of interest on micro-loans may not be ideally adjusted to allow for variations in the risk of such loans. Ignorance about the real risk and social prejudice may influence the disbursement of such loans.

The Kaldor-Hicks concept of economic efficiency does not take into account the desirability or otherwise of income distribution effects associated with its attainment. When this factor is taken into account, there may be a case for providing micro-loans to the poorest members of a community on more favorable terms to those who are less poor, but still poor.

In any case, most NGOs providing micro-loans seem to adopt a mixed approach: some of their loans are virtually on commercial terms, some are at reduced rates of interest and some of their support is purely charitable or philanthropic. For example, this is so in the case of the Sindh Rural Support Organisation. Posner suggests that a mixed strategy of this type is adopted by the Grameen Bank. The possible reasons for this mixed strategy will be discussed in the next section.

The main message of Becker and Posner is that providing charity to the poor is likely to be at the expense of economic efficiency, in the two senses stated above. Their position is not surprising. Posner, for example, has strongly advocated the application of the Kaldor-Hicks criterion as a desirable (just) approach to economic policy (Posner, 1981, Posner, 1985). The main reason why he favors it is his belief that its application will result in maximum economic growth and eventually will provide an economic benefit to all. In effect, he supports the "trickle-down" thesis, that is, that the poor will eventually be lifted out of poverty by macroeconomic growth. However, this view is deceptive because there is no guarantee that losers from such an approach will be eventually compensated as a result of the stimulation of economic growth, and many of those affected may be dead before the trickle down occurs.

While Becker's view that preference should be given to the poor who are prepared to help themselves, this disregards the fact that most of those in severe poverty are unable to help themselves because of their lack of resource endowments. They are so strongly trapped in poverty, it is almost impossible for them to escape because of their economic circumstances. In general, they have a lack of resources endowments and entitlements as has been pointed out by (Sen, 1992), and this constricts their economic capabilities.

Some individuals may be poor due to circumstances beyond their control, but others may be poor because of their decision-making. Sometimes, the former are regarded as the "deserving poor", and the latter not so. Rawls' principle of justice (Rawls, 1971) suggests that extending assistance to the former group, for example, the handicapped, would be justified since being in their poor situation is a chance event. Similarly, it can be argued that doing likewise for those who owe their poverty to social constraints is justified. Thus, one would expect both Rawls and Sen to reject the ethical approach to economic policy adopted by Becker and Posner.

Considering the opposing views, an intermediate position is probably the most tenable. Compensating the poor entirely for their disadvantage by gift-giving may severely restrict the prospects for economic growth, but some compensation seems justified on ethical grounds. If, as a result of this compensation, the poor are able to significantly increase their productivity and their incomes, then the case for assisting them by means of some charity is strengthened.

5. To What Extent are High Interest Rates and Short-Term Loans for Microfinance Justified and Why do They Occur?

Most NGOs providing micro-loans seem to charge high interest rates on most of their loans and these loans are usually for short periods of time. This may partly reflect the risk of default of repayment and the transaction costs involved in making and managing such loans. In addition, this may be done, as was discussed above, because of the type of allocation (rationing) and sorting role played by interest rates in selecting borrowers.

It should, however, be noted that NGOs which provide development assistance engage in a broad range of policies to deliver that assistance. On one end of the spectrum are those that are purely philanthropic, and at the other end of the spectrum are those that expect to receive a positive economic return for their assistance. Many NGOs providing micro-loans have a mixed portfolio of assistance. For example, some loans are made at commercial and near-commercial interest rates, others at concessional rates and a portion of their portfolio may also consist of gifts or donations to the needy. This seems to be so of the Sindh Rural Support Organisation. The proportion of high-interest loans in the portfolio of such bodies varies. Posner (Becker and Posner, 2009) suggests that in the case of the Grameen Bank, it could be quite high.

What factors (other than those mentioned above) might motivate microfinancing NGOs to charge high interest rates on their loans? Their prime aim might be to survive as an organization (remain solvent) and in many cases, to grow in size. Provided the rate of default on high interest loans is not too high, charging high interest rates would help them to achieve these objectives.

This strategy would also help them to sustain or increase the size of their pool of funds for lending to the poor. Thus, over time, this policy would contribute to sustaining or increasing their level of financial support to the poor; even though the poorest families are likely to miss out on funding because they are unable to service loans, as a result of their inability to pay high rates of interest. Nevertheless, most microfinancing NGOs are not completely self-funded –

they rely for varying portions of their funds on donations and sometimes government transfers. One would expect this to be taken into account in their strategies for assisting the poor.

While some of those donors to microfinancing NGOs may feel that the ethical views expressed by Becker and Posner are desirable, others may subscribe to a more philanthropic or charitable ethics. In order to increase the likely level of their receipt of donations, some microfinancing NGOs include philanthropic assistance in their portfolios. In certain cases, this portion of their portfolio may be given priority in advertising in order to attract donations from philanthropic donors. In practice, the financing and the financial strategies of NGOs providing development assistance cover a wide spectrum.

Two other aspects of micro-loans are worth considering. These are the length of time for which they are given and the schedule of repayments. Many such loans seem to be for a period of one or two years, and repayments are often required very soon after the loan is given (Tisdell et al., 2017). The latter can cause cash flow problems for loan recipients because many investments take some time before they yield a significant return. Consequently, investments which yield a quick return tend to be favored and/or loans to borrowers who are able to cover initial cash flow shortages by drawing on other sources, for example, by selling some other assets. The repayment conditions for many micro-loans can be expected to deter individuals from the poorest households from seeking such loans.

6. Alternative Forms of Financing to Institutional Microfinancing

Posner (Becker and Posner, 2009) briefly considers alternative sources of financing to microfinancing as means for poverty alleviation. He discusses:

- Commercial lending
- Family or clan loans, and

- Equity financing.

He points out that the ability of and the willingness of commercial institutions, such as commercial banks, to engage in microfinancing, is very limited – virtually non-existent. This is because of the high transaction costs involved in the making of such loans. These costs arise partly from the formality of their procedures. Prudential requirements and obligations to their shareholders also limit the willingness of these institutions to provide micro-loans. Thus, they do not service the same "markets" as microfinancing NGOs.

The second possible source of micro-loans for the poor mentioned by Posner (Becker and Posner, 2009)are family or clan loans. These involve little transaction costs. The extent to which such loans are likely to be substitutes for microfinancing by NGOs is probably quite limited because many poor families and clans have no surplus funds. Nevertheless, they can be important in some societies. Furthermore, in some societies, family or clan loans may be less available to women because of local social customs. These types of loans are unable to completely substitute for the missing "market" niche filled by the microfinancing of NGOs. This is so even though microfinance markets themselves are not perfect.

Posner expresses a preference for equity financing or joint venture financing but considers that this is likely to be uneconomic for micro-loans intended to assist the poor. This is so because the transaction costs experienced by the provider are likely to be high. Also, the client may have an incentive to "hide" the real return on the investment from the financier. However, some microfinancing NGOs may include some equity financing in their assistance portfolios.

While Posner's classification of possible sources for microfinancing is a useful introduction to the subject, it does not provide in-depth analysis. For example, only limited attention is given to the evolution of hybrid microfinancing institutions. In Pakistan, for example, some microfinancing NGOs have spun-off microfinance banks (such as Tameer Bank) as separate entities (Zulfiqar, 2017). These banks specialize in small loans, attach conditions to loans which reduce the bank's risk of loss if there is default, and these banks are, in general, profit-oriented. Posner might no doubt welcome such a development on economic efficiency grounds.

Whether or not this development reduces the amount of micro-funds available to women is unclear. While Zulfiqar (2017) argues that it does, it may make a net addition to the total funds available for micro-loans to women on non-commercial terms. The extent to which a substitution effect occurs, or does not do so, needs investigation.

The general picture emerges that loans made by microfinancing NGOs provide a supply of funding to the poor which otherwise would be missing due to market and social failures. This extra supply is economically beneficial.

7. Preference for Female rather than Male Borrowers in Microfinancing

Posner states that the majority of micro-loans are made to women rather than men. Reasons for this could include the following:

- Females are more disadvantaged in obtaining loans than males.
- They are able to implement projects which will give a higher return than those of males, as claimed by Naudé (2011).
- They are likely to be more diligent in their repayments than are males, according to Becker and Posner (2009).
- The "bias" in favor of females may be appealing to some of those donating to microfinancing NGOs.

Overall, in the absence of NGO microfinancing, the lack of availability of funds for female-initiated projects is likely greater than males. In other words, "market" failure is more prominent in relation to the demand of women for finance compared to that of men.

Nevertheless, some poverty-stricken males may experience similar problems to females in obtaining finance. Posner (Becker and Posner, 2009) suggest that the financial needs of impoverished males should be given greater consideration in microfinancing.

In Pakistan, while females account for the largest proportion of borrowers from NGO micro-financiers, males predominate in the case of loans from microfinance banks (Zulfiqar, 2017). Zulfiqar is concerned that the development of microfinancing banks in Pakistan might reduce the availability of micro-loans to women because microfinancing banks primarily have commercial goals. This substitution does not appear to have happened yet, and may not occur. However, micro-loan banks will be more focused on profits in making micro-loans than NGOs and therefore less likely to take into account the impact of such loans on reducing poverty and are likely to have a higher proportion of the non-poor among their customers than NGO micro-financiers. While the development of micro-financing banks seems to favor males, they possibly do little to supply finance to the poorest males.

8. To What Extent can Social Networking Contribute to the Efficient Provision and Allocation of Microfinance?

Tisdell et al. (2017) have observed that a group of poor rural women in Pakistan who have been engaged in a significant amount of social networking (and were politically active) secured more micro-loans and also other means of support for agricultural development than groups of women who were uninvolved or relatively inactive in this regard. It could be said that this poorer group amassed more social capital than the rest. That raises the question of whether it is economically desirable for other female groups which engage in little or no accumulation of this type of social capital to do so.

Apart from the fact that many of those who fail to engage in social networking in order to obtain development assistance do so because this is uneconomic for them (Tisdell et al., 2017), the larger the number engaged in social networking for the purpose of obtaining limited available microfinance, the higher will be the economic transaction costs incurred by potential borrowers. This is because establishing and maintaining social networks incurs a cost, for example, the opportunity cost of time expended on this activity. If the pool of funds available for micro-loans is limited, increased network competition can add to the overall costs experienced by potential borrowers in trying to obtain loans.

However, it might be argued that this increased networking would provide extra information to financiers, would reduce their transaction costs, and consequently improve their allocation of micro-loans. This may nevertheless, not happen. Those demanding micro-loans are likely to vary in the persuasiveness and therefore lenders would still have to sort out demands. Furthermore, the social connections of potential borrowers may bias the allocation of loans.

In assessing the value of social networks, it is necessary to keep in mind the fallacy of composition. Just because it is found in a sample that superior social networking has enabled some groups to obtain more microfinancing and economic development benefits than others, it does not follow that increased social networking by all will enable all to obtain an increased amount of microfinance or greater economic support for development. This appears to be frequently overlooked in studies of the value of social networking.

9. What are the Prospects of Poor Agricultural Families Escaping from Poverty as a Result of Microfinancing?

The capacity of microfinancing to relieve poverty needs to be assessed in an economy-wide context. Although it can provide some relief from poverty, it is probably not a long-term solution to poverty reduction in situations where households own small amounts of land. Given the existence of positive economies of scale as a function of farm size in modern agriculture, those owning small amounts of land cannot take advantage of these economies. If they depend mainly on market sales to earn their income, they may find that in the long-term, their market supplies become increasingly uncompetitive with supplies from larger farms, thereby reducing their levels of income. In such circumstances, they can be expected to seek alternative employment, most likely off-farm. However, in developing countries, such as Pakistan, the opportunities for this are liable to very limited, unless the whole economy exhibits significant economic growth, as has happened in China. How the poor will cope with this situation is unclear. They may, for instance, revert to greater reliance on subsistence (non-market) strategies to survive. This possibility requires empirical investigation.

It is observed in some countries, for example, Pakistan, that land inheritance procedures are leading to increasing subdivision of land owned by families. This is happening at the same as the number of larger-sized farms are increasing due to commercial considerations, land speculation, and the fact that owning large amounts of agricultural land creates social prestige.

10. Concluding Remarks

The availability of microfinance enables some of the “deserving” poor to alleviate their poverty but it seems to do little to reduce the poverty of the very poorest agriculturalists because of their lack of assets, such as having very little land to complement their investment, and because of their inability to service such loans and/or to bear the high degree of risk they experience by taking such loans (see, for example, Tisdell et al., 2017). In the absence of the greater availability of economy-wide employment opportunities, this group can probably only be helped by charity.

Even though existing systems of microfinancing are not perfect from some economic and social points of view, microfinancing does help to fill gaps in the financial system which otherwise would be vacant. Overall it, therefore, confers a net economic benefit by reducing the presence of missing financial "markets".

Despite the inability of microfinancing to provide a long-term solution to reducing poverty among poor agriculturalists in developing countries, it is able to assist some, and for those, it may buy time until the economy grows and creates new opportunities for their employment. This is not to say that all countries will be able to achieve sufficient economic growth to alleviate the existence of poverty. Some, for example, are being held back in this regard by a lack of law and order, as well as the presence of terrorism and their social customs. Becker and Posner (2009) are correct in arguing that the ability of microfinancing to stimulate economic growth is quite limited. Furthermore, its scope for reducing poverty is restricted. Nevertheless, this does not mean that it is not beneficial nor that it cannot make a modest contribution to economic growth.

References

Banerjee, A., Karlan, D. & Zinman, J. (2015). "Six randomized evaluations of microcredit: introduction and further steps". *American Economic Journal: Applied Economics,* **7,** 1-21.

Becker, G. S. & Posner, R. A. (2009). *Uncommon Sense: Economic Insights, from Marriage to Terrorism.* University of Chicago Press: Chicago, IL.

Meyer, R. L. (2002). "The demand for flexible microfinance products: lessons from Bangladesh". *Journal of International Development,* **14,** 351-368.

Naudé, W. (2011). "Entrepreneurship is not a binding constraint on growth and development in the poorest countries". *World Development,* **39,** 33-44.

Posner, R. A. (1981). *The Economics of Justice.* Harvard University Press: Cambridge, MA, and London, UK.

Posner, R. A. (1985). "Wealth maximization revisited". *Notre Dame Journal of Law, Ethics & Public Policy,* **2,** 85-105.

Rawls, J. R. (1971). *A Theory of Justice.* Harvard University Press: Cambridge, MA, USA.

Sen, A. (1992). *Inequality Reexamined.* Russell Sage Foundation, New York; Clarendon Press, Oxford.

Tisdell, C. A., Ahmad, S., Nadia, A., Steen, J. & Verreynne, M.-L. (2017). "Loans, Wealth Creation and the Socioeconomic Situation of Women in the Taluka Area of the Khairpur District, Sindh, Pakistan: A Study Based on Interviews with Female Focal Groups". *Social Economics, Policy and Development Working Paper No. 62,* Queensland, Australia, School of Economics, The University of Queensland.

Zulfiqar, G. (2017). "Does microfinance enhance gender equity in access to finance? Evidence from Pakistan". *Feminist Economics,* **23,** 160-185.

PREVIOUS WORKING PAPERS IN THE SERIES

SOCIAL ECONOMICS, POLICY AND DEVELOPMENT

1. Poverty and Economically Deprived Women and Children: Theories, Emerging Policy Issues and Development", Clem Tisdell, September 1999.
2. Sen's Theory of Entitlement and the Deprivation of Females: An assessment with Indian Illustrations by Clem Tisdell, Kartik Roy and Ananda Ghose, September 1999.
3. Gender Inequality, Development and UNDP's Social Valuation Indices: HDI, GDI and GEM with Particular Reference to India by Clem Tisdell, Kartik Roy and Anand Ghose, September 1999.
4. Asset-Poor Women in India and the Relevance of Amartya Sen's Analysis by Clem Tisdell, February 2000.
5. Institutional Impediments, Entitlement Exchange and Women's Empowerment in Rural India: The Case of Access to Education by K. C. Roy, Clem Tisdell and A. Ghose, February 2000.
6. The Socio-Economics of Gender Issues in Rural India: Results of Interviews in Three Villages and a Forest Meeting in Eastern India by Clem Tisdell and Kartik C. Roy, May 2000.
7. The Development of Kiribati: An Analysis of Trends, Issues and Policies by Clem Tisdell, May 2000.
8. The Development of Samoa: An Analysis of Trends, Issues and Policies by Clem Tisdell, May 2000.
9. The Development of the Solomon Islands: An Analysis of Trends, Issues and Policies by Clem Tisdell, May 2000.
10. The Development of Tuvalu: An Analysis of Trends, Issues and Policies by Clem Tisdell, May 2000.
11. The Development of Vanuatu: An Analysis of Trends, Issues and Policies by Clem Tisdell, May 2000.
12. Sustainable Development and Human Resource Capital by Clem Tisdell, May 2000.
13. Gender Inequality in India: Evidence from a Rural Survey in West Bengal by Clem Tisdell, July 2000.
14. Property Rights in Women's Empowerment in Rural India: A Review by K. C. Roy and C. A. Tisdell, July 2000.
15. Push-and-Pull Migration and Satisficing versus Optimising Migratory Behaviour: A Review and Nepalese Evidence by Clem Tisdell and Gopal Regmi, October 2000.
16. Socioeconomic Determinants of the Intra-family Status of Wives in Rural India: Analysis and Empirical Evidence by Clem Tisdell, Kartik Roy and Gopal Regmi, December 2000.
17. Villagers and the Use and Conservation of Indian Forests: The Role of Joint Forest Management by Clem Tisdell, Kartik Roy and Ananda Ghose, May 2001.
18. Globalisation, Development and Poverty in the Pacific Islands: The Situation of the Least Developed Pacific Island Nations by Clem Tisdell, June 2001.
19. Globalisation, Institutions and Empowerment of Women in Africa: Kenya's Experience by Tabitha Kiriti, Clem Tisdell and Kartik Roy, June 2001.
20. Female Participation in Decision-Making in Agricultural Households in Kenya: Empirical Findings by Tabitha Kiriti, Clem Tisdell and Kartik Roy, September 2001.
21. Migration of Husbands, Remittances and Agricultural Production: Impacts when Wives Head Households in Rural Kenya by Tabitha Kiriti and Clem Tisdell, November 2001.
22. Summaries of Survey Responses of Household Heads in Three Forest Villages in the Midnapore District of West Bengal, India: Use of Forest Resources by Villagers, Forest Sustainability and Management by Clem Tisdell, Kartik Roy and Ananda Ghose, November 2001.
23. A Report on Socioeconomic Attributes and Gender Inequality in Kondh-Dominated Villages: A Comparative Analysis of Tribals and Non-Tribals in the Phulbani District, Orissa, India, by Clem Tisdell, Kartik Roy and Ananda Ghose, March 2002.
24. Economic Theories of the Family and Discrimination in a Social Context: Entitlements of Kondh Tribal Females in India by Clem Tisdell, Kartik Roy and Ananda Ghose, March 2002.
25. Children and Economic Development: Family Size, Gender Preferences and Human Capital

Formation – Theory and Indian Cases by Clem Tisdell, May 2002.

26. Gender, Martial Status, Farm Size and other Factors Influencing the Extent of Cash Cropping in Kenya: A Case Study by Tabitha Kiriti and Clem Tisdell, May 2002.
27. Commercialisation of Agriculture in Kenya: Case Study of Urban Bias on Food Availability in Farm Households by Tabitha Kiriti and Clem Tisdell, June 2002.
28. Prejudice against Female Children: Economics and Cultural Explanations, and India Evidence by Clem Tisdell and Gopal Regmi, September 2002.
29. Economic Globalisation, Liberalisation and Bangladesh: Poverty, Labour Norms and the Environment by Clem Tisdell, November 2002.
30. Rural Poverty and China's Entry to the WTO: Present Knowledge, Unresolved Issues and China' Policy Options by Clem Tisdell, November 2002.
31. Family Size, Economics and Child Gender Preference: A Case Study in the Nyeri District of Kenya by Tabitha Kiriti and Clem Tisdell, June 2003.
32. Commercialisation of Agriculture in Kenya: Case Study of Policy Bias and Food Purchases by Farm Households by Tabitha Kiriti and Clem Tisdell, June 2003.
33. The Relationship Between Commercial Agriculture and Food Availability to Kenyan Farm Families: A Case Study by Tabitha Kiriti and Clem Tisdell, June 2003.
34. Marital Status, Farm Size and other Influences on the Extent of Cash Cropping in Kenya: A Household Case Study by Tabitha Kiriti and Clem Tisdell, June 2003.
35. Gender Inequality, Poverty and Human Development in Kenya: Main Indicators, Trends and Limitations by Tabitha Kiriti and Clem Tisdell, June 2003.
36. Fertility and Female Work Force Participation in Bangladesh: Causality and Cointegration by Mohammad Hossain and Clem Tisdell, September 2003.
37. Closing the Gender Gap in Bangladesh: Inequality in Education, Employment and Earnings, by Mohammad Hossain and Clem Tisdell, October 2003.
38. Poverty – Dynamic and Sustainability Perspectives: Implications for Welfare and Policy with Reference to India, by Clem Tisdell, October 2003.
39. Major Demographic Changes in Bangladesh and Their Socio-Economic Correlates: Analysis of Trends, by Mohammad Hossain and Clem Tisdell, December 2003.
40. Economic, Social and Cultural Influences on the Status and Wellbeing of Indian Rural Wives, Clem Tisdell and Gopal Regmi, January 2004.
41. Does Workforce Participation Empower Women? Micro-Level Evidence from Urban Bangladesh by Mohammad Hossain and Clem Tisdell, February 2005.
42. Education's Role in Economic Development and in Assisting the Poor by Clem Tisdell, May 2005.
43. An Assessment of the UN's Millennium Development Goals and its Millennium Declaration by Clem Tisdell, November 2006
44. Bangladesh's Performance and the Millennium Development Goals: A Sketch of Progress by Clem Tisdell, November 2006
45. Poverty and Social Deprivation in Botswana: A Rural Case Study by Pelotshweu T.Moepeng and Clem Tisdell, November 2006.
46. Education, Employment and Social Inclusion within the European Union by Laurence Lasselle and Clem Tisdell, November 2006.
47. Effects of Markets on Poverty and Economic Inequality: Evolutionary and Ethical Perspectives by Clem Tisdell, November 2006.
48. The Socio-Economic Situation of Female Heads and Poor Heads of Households in Rural Botswana: A Village Case Study by Pelotshweu T Moepeng and Clem Tisdell, February, 2008.
49. Botswana's Development: Its Economic Structure and Rural Poverty by Pelotshweu T Moepeng and Clem Tisdell, February, 2008.
50. Associations between Poverty and Socio-economic Variables in a Typical Tswana Rural Village: New Insights by Pelotshweu T Moepeng and Clem Tisdell, March 2008.
51. Can Subjective Measures for Rapid Assessment of Rural Poverty and Inequality be Useful in Botswana? By Pelotshweu T Moepeng and Clem Tisdell, June 2008.
52. The Pattern of Livelihoods in a Typical Rural Village Provide New Perspectives on Botswana's Development by Pelotshweu T Moepeng and Clem Tisdell, August 2008.
53. Gender Issues in Rural Eastern India revealed by Field Interviews: Tribal and Non-Tribal

Responses by Clem Tisdell and Kartik Roy. June 2009.

54. China's Goal of Combining Economic Self-Reliance with its Development: Changing Perspectives and Challenges by Clem Tisdell. January 2013.
55. Core Economic Issues in the Horticulture Sector of Botswana by Pelotshweu Moepeng. May 2013.
56. Rural Development in Botswana: Experiences from Elsewhere and Emerging Issues by Pelotshweu Moepeng, June 2013.
57. The MIRAB Model of Small Island Economics in the Pacific and their Security Issues: A Draft by Clem Tisdell, January 2014.
58. The MIRAB Model of Small Island Economics in the Pacific and their Security Issues: Revised Version by Clem Tisdell, March 2014.
59. The Malthusian Trap and Development in Pre-Industrial Societies: A View Differing from the Standard One by Clem Tisdell and Serge Svizzero, January 2015.
60. An Assessment of the Post 2015 Global Development Agenda by Serge Svizzero and Clem Tisdell, February 2015.
61. A Review of Anne-Katrin Eckermann and Lynette Nixon (2015), A Place Called Home – The Gunggari Struggle for Land: A Native Title Case Study by Clem Tisdell, February 2016.
62. Loans, Wealth Creation and the Socioeconomic Situation of Women in the Taluka Area of the Khairpur District, Sindh, Pakistan: A Study Based on Interviews with Female Focal Groups by Clem Tisdell, Shabbir Ahmad, Agha Nadia, John Steen and Martie-Louise Verreynne, July 2017.
63. Social Capital, Poverty and its Alleviation in a Chinese Border Region: A Case Study in the Kirghiz Prefecture, Xinjiang by Liu Hong, Clem Tisdell and Wang Fei. August, 2017.