

**科目名 上級開発経済学 A/開発経済論 II**  
**マイクロファイナンスの経済学: Economics of Microfinance**

期間 2023 年度・秋学期 火曜・金曜 (13:15-15:00) @経済研究所会議室 2

担当者 (Instructor)

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**[授業概要(Course overview)]**

本講義は、開発途上国における開発問題を考察し、開発政策を評価するために必要な開発経済学の手法を身につけるための大学院レベルの講義である。そのための材料として、マイクロファイナンスをめぐる理論と実証研究を取り上げる。ミクロ経済学に基づいた理論モデルの構築とそれを現実の途上国経済に応用し、政策効果を議論するための定量分析手法を学ぶ。近年の重要な潮流である行動経済学的手法や RCT についても取り上げる。This course is an intermediate course of the graduate-level development economics and policy analysis. Using microfinance as a case, students will learn how to apply economic tools such as theoretical modeling, simulation analyses, and econometric analyses to real-world development issues. Special mention will be given to new data collection through behavioral economics tools.

**[授業の目的・到達目標と方法(Goals & Methodology)]**

- ・開発経済学・経済発展論とマイクロファイナンスに関する基礎的知識、学術動向を理解する。To understand the basics of development economics and academic trends with special focus on microfinance.
- ・ミクロ経済学に基づいた理論モデルを開発問題に応用するための能力を身につける。To master the art and skill to apply microeconomic models to development issues.
- ・マイクロデータを用いた計量経済学的分析の手法を身につける。To master the art and skill of quantitative analysis using microeconometrics.

**[履修のための条件(Prerequisite)]**

この講義を受けるためには、ミクロ経済学のコア科目（「上級ミクロ経済学」または「中級ミクロ経済学」）および計量経済学のコア科目（「上級計量経済学 I」または「中級計量経済学」）の両方を履修し、合格していること（ないしはそれに匹敵するミクロ経済学・計量経済学の知識を有していること）を要件とする。Intermediate-level knowledge of microeconomics and econometrics is required as prerequisite for this course.

**[成績評価の方法(Assessment)]**

授業は、講義形式で行う。成績は、期末試験に、演習や、講義への参加などを加味して総合的に評価する。期末試験はレポートないし授業での報告に替える。Assessment is based on the final exam, exercises, and contribution to the class discussion. The final exam is either a report or class presentation.

**[事務的注意(Logistics)]**

講義関連マテリアルの配布は Manaba で、演習の提出は email で行う。Exercise materials and other lecture-related materials will be available on Manaba. The exercise will be submitted by email.

## [テキスト・参考文献(Textbooks / readings)]

- 必読入門書 Must-read introductory books
  - Yunus, Muhammad, with Alan Jolis (1998). *Banker to the Poor: Micro-Lending and the Battle Against World Poverty*. London: Anrum Press. 猪熊弘子訳『ムハマド・ユヌス自伝：貧困なき世界を目指す銀行家』早川書房、1998年.
  - Collins, Daryl, Jonathan Morduch, Stuart Rutherford, and Orlanda Ruthven (2009) *Portfolios of the Poor: How the World's Poor Live on \$2 a Day*. Princeton University Press. 大川修二訳『最底辺のポートフォリオ：1日2ドルで暮らすということ』みすず書房、2011年.
- 開発経済学全体への入門書 Introductory books
  - 黒崎卓・栗田匡相(2016)『ストーリーで学ぶ開発経済学：途上国の暮らしから考える』有斐閣ストゥディア.
  - 戸堂康之(2015)『開発経済学入門』新世社.
  - 大塚啓二郎(2020)『なぜ貧しい国はなくなるのか：正しい開発戦略を考える 第2版』日本経済新聞出版社.
  - Karlan, Dean, and Jacob Appel (2011) *More Than Good Intentions: Improving the Ways the World's Poor Borrow, Save, Farm, Learn, and Stay Healthy*. Dutton. 清川幸美訳『善意で貧困はなくせるのか？ 貧乏人の行動経済学』みすず書房、2013年.
  - Banerjee, Abhijit V. and Esther Duflo (2011) *Poor Economics: A Radical Rethinking of the Way to Fight Global Poverty*. Public Affairs. 山形浩生訳『貧乏人の経済学：もういちど貧困問題を根っこから考える』みすず書房、2012年.
- 講義の必読参考文献 Must-read textbook
  - Armendariz, Beatriz and Jonathan Morduch (2010) *The Economics of Microfinance*. Second edition. Cambridge, Mass.: MIT Press.
- 講義の全体的参考文献 Books related with the lecture
  - Handbook of Development Economics*, Volumes 1-5. North-Holland, Elsevier.
  - 黒崎卓・山形辰史(2017)『開発経済学：貧困削減へのアプローチ、増補改訂版』日本評論社.
  - Ravallion, Martin (2016) *Economics of Poverty: History, Measurement and Policy*. New York: Oxford University Press (日本評論社より翻訳『貧困の経済学』上下巻、監訳柳原透 2018).
  - de Janvry, A., and Sadoulet, E. (2015) *Development Economics: Theory and Practice*, Routledge.
  - 黒崎卓 (2009)『貧困と脆弱性の経済分析』勁草書房.
  - Deaton, Angus (1997), *The Analysis of Household Surveys: A Microeconomic Approach to Development Policy*, Baltimore: Johns Hopkins University Press.
  - 黒崎卓 (2001)『開発のミクロ経済学：理論と応用』岩波書店.
  - Bardhan, P. and C. Udry (1999), *Development Microeconomics*, Oxford University Press (福井・不破・松下訳『開発のミクロ経済学』東洋経済新報社, 2001).
  - Duflo, Esther, Rachel Glennerster and Michael Kremer (2008) "Using Randomization in Development Economics Research: A Toolkit," Schultz and Strauss (eds), *Handbook of Development Economics*, vol.4, 3895-3962. (『政策評価のための因果関係の見つけ方：ランダム化比較試験入門』小林庸平監訳、日本評論社 2019年).
  - 大塚啓二郎・黒崎卓・澤田康幸・園部哲史編著(2023)『次世代の実証経済学』日本評論社.

## [授業の内容・計画 (Topics / Schedule)]

### 1. Theory of intertemporal resource allocation (1): exponentially-discounting models

- 1.1 Basic model of a consumer
- 1.2 Introducing production
- 1.3 Introducing risk
- 1.4 Introducing credit constraint

### 2. Failure of credit markets

- 2.1 Why credit markets fail? Adverse selection and moral hazard
- 2.2 Interlinkage
- 2.3 How the Classic Grameen worked? Classical interpretations

### 3. Theory of intertemporal resource allocation (2): insights from behavioral economics

- 3.1 Non-exponential discounting models
- 3.2 How the Classic Grameen worked? New interpretations

#### 4. Empirics of microfinance research

- 4.1 Data and methodology  
(with special focus on RCT, natural experiments, and lab-in-the-field experiments)
- 4.2 Outreach: Take-up and repayment
- 4.3 Impact on microfinance users

#### [個別論文 (List of reading, individual papers)]

(The list may be updated later.)

- Andreoni, James and Charles Sprenger (2012) "Risk Preferences Are Not Time Preferences." *American Economic Review* 102(7): 3357-76. [See also the comments and reply, published in *American Economic Review*, 105(7), July 2015: 2242-93.]
- Balboni, Clare, Oriana Bandiera, Robin Burgess, Maitreesh Ghatak, and Anton Heil (2022) "Why Do People Stay Poor?", *Quarterly Journal of Economics*, Volume 137, Issue 2: 785-844.
- Banerjee, Abhijit, Rukmini Banerji, James Berry, Esther Duflo, Harini Kannan, Shobhini Mukerji, Marc Shotland, and Michael Walton (2017) "From Proof of Concept to Scalable Policies: Challenges and Solutions, with an Application", *Journal of Economic Perspectives*, Vol. 31, Issue 4, Fall 2017: 73-102.
- \*Banerjee, Abhijit, Emily Breza, Esther Duflo, and Cynthia Kinnan (2019) "Can Microfinance Unlock a Poverty Trap for Some Entrepreneurs?" NBER Working Paper 26346.
- Banerjee, Abhijit, Esther Duflo, Rachel Glennerster, and Cynthia Kinnan (2015) "The Miracle of Microfinance? Evidence from a Randomized Evaluation", *American Economic Journal: Applied Economics*, 7(1): 22-53.
- \*Banerjee, Abhijit V., Dean Karlan, and Jonathan Zinman (2015) "Six Randomized Evaluations of Microcredit: Introduction and Further Steps." *American Economic Journal: Applied Economics*, 7(1): 1-21.
- Bardhan, Pranab K, and Ashok Rudra (1978) Interlinkage of Land, Labour and Credit Relations: An Analysis of Village Survey Data in East India." *Economic and Political Weekly*. 13(6-7): 367-384.
- Barrett, C., Teevrat Garg, and Linden McBride (2016) "Well-Being Dynamics and Poverty Traps," *Annual Review of Resource Economics*, 8(1): 303-327.
- Basu, Kaushik (1983) "The Emergence of Isolation and Interlinkage in Rural Markets." *Oxford Economic Papers*. 35: 262-80.
- \*Bauer, Michal, Julie Chytilova, and Jonatahan Morduch (2012) "Behavioral Foundations of Microcredit: Experimental and Survey Evidence from Rural India," *American Economic Review*, 102(2): 1118-39.
- Bell, Clive, T. N. Srinivasan, and Christopher Udry (1997). "Rationing, Spillover, and Interlinking in Credit: The Case of Rural Punjab," *Oxford Economic Papers*, 49(4) October: 557-585.
- Berg, Claudia, M. Shahe Emran, and Forhad Shilpi (2020) "Microfinance and Moneylenders: Long-run Effects of MFIs on Informal Credit Market in Bangladesh", *The B.E. Journal of Economic Analysis & Policy*, 20(3): 1-35,
- Besley, Tomothy and S. Coate (1995) "Group Lending, Repayment Incentives, and Social Capital," *Journal of Development Economics*, 46(1), February: 1-18.
- \*Binswanger, Hans P. (1981) "Attitudes toward Risk: Theoretical Implications of an Experiment in Rural India." *Economic Journal*. 91 (December 1981). 867-890.
- Blumenstock, Joshua, Nathan Eagle, and Marcel Fafchamps (2016) "Airtime Transfers and Mobile Communications: Evidence in the Aftermath of Natural Disasters", *Journal of Development Economics*, May 2016, DOI: 10.2139/ssrn.1958042.
- \*Breza, Emily and Cynthia Kinnan (2021) "Measuring the Equilibrium Impacts of Credit: Evidence from the Indian Microfinance Crisis", *Quarterly Journal of Economics*, 136(3): 1447-1497.
- \*Carter, Michael R. and Christopher Barrett (2006) "The Economics of Poverty Traps and Persistent Poverty: An Asset-Based Approach," *Journal of Development Studies* 42(2): 178-199.

- Chiappori, Pierre-Andre, and Maurizio Mazzocco (2017), "Static and Intertemporal Household Decisions", *Journal of Economic Literature* 55(3) September: 985-1045.
- Coleman, Brett E. (1999), "The Impact of Group Lending on Northeast Thailand." *Journal of Development Economics*, Volume 60, issue 1, pages 105-141.
- \*de Janvry, A.; Fafchamps, M.; and Sadoulet, E. (1991) "Peasant Household Behavior with Missing Markets: Some Paradox Explained." *Economic Journal*. 101(409): 1400-17.
- de Janvry, Alain and Elisabeth Sadoulet (2006), "Progress in the Modeling of Rural Households' Behavior under Market Failures," in de Janvry and Kanbur (eds.), *Poverty, Inequality and Development: Essays in Honor of Erik Thorbecke*. New York: Springer (2006): 155-181.
- \*Dean, Mark and Anja Sautmann (2021) "Credit Constraints and the Measurement of Time Preferences", *Review of Economics and Statistics*, 103 (1): 119–135.
- \*Deaton, Angus (1991) "Saving and Liquidity Constraints." *Econometrica*. 59(5): 1221-48.
- , 1992. "Household Saving in LDCs: Credit Markets, Insurance and Welfare." *Scandinavian Journal of Economics*. 94(2): 253-273.
- Ghatak, Maitreesh (1999), "Group Lending, Local Information and Peer Selection." *Journal of Development Economics*, Volume 60, issue 1, pages 27-50.
- \*Gine, Xavier, Pamela Jakiela, Dean Karlan, and Jonathan Morduch (2010) "Microfinance Games." *American Economic Journal: Applied Economics*. 2(3) July 2010: 60-95.
- Gine, Xavier, and D.S. Karlan (2014) "Group versus Individual Liability: Short and Long Term Evidence from Philippine Microcredit Lending Groups". *Journal of Development Economics*, 2014, vol. 107, issue C, pages 65-83.
- Fafchamps, M. (1993) "Sequential Labor Decisions Under Uncertainty: An Estimable Household Model of West-African Farmers." *Econometrica*. 61(5): 1173-1197.
- Fafchamps, Marcel, and John Pender (1997) "Precautionary Saving, Credit Constraints, and Irreversible Investment: Theory and Evidence from Semi-Arid India." *Journal of Business and Economic Statistics*. 15(2) April: 180-194.
- Field, Erica, Rohini Pande, John Papp, and Y. Jeanette Park (2012) "Repayment Flexibility Can Reduce Financial Stress: A Randomized Control Trial with Microfinance Clients in India." *PLoS One*, 7(9): 1-7. e45679.
- Field, Erica, Rohini Pande, John Papp, and Natalia Rigol (2013) "Does the Classic Microfinance Model Discourage Entrepreneurship among the Poor? Experimental Evidence from India." *American Economic Review*, 103(6): 2196-2226.
- Frederick, Shane, George Loewenstein, and Ted O'Donoghue (2002) "Time Discounting and Time Preference: A Critical Review." *Journal of Economic Literature*. 40(2) June: 351-401.
- Fuwa, Nobuhiko, Seiro Ito, Kensuke Kubo, Takashi Kurosaki, and Yasuyuki Sawada (2012) "How Does Credit Access Affect Children's Time Allocation? Evidence from Rural India." *Journal of Globalization and Development*. Volume 3, Issue 1, Article 4.
- Ghatak, Maitreesh (1999) "Group lending, local information and peer selection," *Journal of Development Economics*, Vol. 60, No. 1, October, pp. 27-50.
- Ghatak, Maitreesh (2015) "Theories of Poverty Traps and Anti-poverty Policies", *World Bank Economic Review* 29: S77-S105.
- Ito, Seiro, Takashi Kurosaki, Abu Shonchoy, and Kazushi Takahashi (2020) "An escape from a poverty trap and the role of entrepreneurship: Microfinance lending to the ultra poor in Bangladesh", mimeo, December 2020.
- Jack, William and Tavneet Suri (2014) "Risk Sharing and Transactions Costs: Evidence from Kenya's Mobile Money Revolution". *American Economic Review* 104(1) January: 183-223.
- \*Karlan, Dean and Jonathan Zinman (2009) "Observing Unobservables: Identifying Information Asymmetries with a Consumer Credit Field Experiment" *Econometrica* 77(6): 1993-2008.
- 川西諭・山崎福寿(2013)『金融のエッセンス』有斐閣ストゥディア.
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- 黒崎卓(2007)「ムハマド・ユヌスとグラミン銀行のノーベル平和賞受賞に寄せて」『経済セミナー』2007年2/3月号 (No.624): 52-55.
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- Morduch, Jonathan (1999). "The Microfinance Promise." *Journal of Economic Literature*. 37(4) December: 1569-1614.
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- Rosenzweig, Mark R., and Wolpin, Kenneth I. (1993) "Credit Market Constraints, Consumption Smoothing and the Accumulation of Durable Production Assets in Low-Income Countries: Investments in Bullocks in India." *Journal of Political Economy*. 101(2). April. 223-244.
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- \*Stiglitz, Joseph E., and Weiss, Andrew (1981) "Credit Rationing in Markets with Imperfect Information." *American Economic Review*. 71(3): 393-410.
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- \*Tanaka, Tomomi, Colin F. Camerer, and Quang Nguyen (2010) "Risk and Time Preferences: Linking Experimental and Household Survey Data from Vietnam," *American Economic Review* 100(1): 557-571.
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