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Veterans in economics and microfinance scrutinize the finances of the poor in India, Bangladesh and South Africa. Following their 250 subjects for a year, the researchers compile family financial diaries and report on how the poor spend money and the myriad resources that function like portfolios. A confluence of circumstances the authors term a triple whammy (low and unreliable income, irregular cash flows and financial instruments ill-suited to the needs of this population) makes saving essential, and the poor depend on savings clubs, insurance clubs, money guards or microfinance institutions. It is often a piecemeal approach, and any emergency can have disastrous consequences. With the advent of Muhammad Yunus's Grameen Bank in Bangladesh in 1976 and Grameen II in 2001, the growing global profile of microfinance might give the population more access to funds through reliable, flexible means\_but the majority must turn to family, friends, neighbors or moneylenders. While the book's methodology and conclusions are fascinating, it is a complex and technical analysis best suited for those fluent in economics and public policy. (June)

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