Human values and the fight against poverty

Hope as Capability

Esther Duflo

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Introduction

The "ultra-poor" program

- ▶ BRAC, the Bangladeshi MFI, designed a program for the "ultra-poor"
  - ▶ Transfer for one asset (e.g. cows, goats, sewing machine, etc.)
  - ▶ A stipend for a few weeks.
  - ▶ Lots of handholding (weekly meetings with educational topic, training on use of asset, mandatory savings)
- ▶ Program is being evaluated in several countries, including West Bengal with Bandhan, one of India's fastest growing MFI

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Introduction

Ultra-Poor program

- ► Main results for West Bengal (with replications in other countries as well):
    - ► Increase in Consumption sustained over time of 15% : much larger than value of asset.
    - ► Increase in various sources of income, *not* just income directly related to the asset given away.
    - ► The results on consumption persist more than a year after the program ended. Businesses expanded even more.
- ► Interpretation: Program seems to have unlocked a "poverty trap".

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Introduction

What is the source of the poverty trap in the ultra-poor program?

- ▶ Nutrition?
- ▶ Increase in food consumption: 17%, larger for more expensive food items: they were not starving
- ▶ Credit constraint?
- ▶ Program run because MFI could not get them as client.
- ▶ Perhaps: mental health
- ▶ Better self -reported health, fewer self-reported symptoms of depression

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