

**The World Bank Essay Competition 2006**

**Building International Microfinance Institute :  
Attacking Poverty in Developing Countries  
(We Must Act by A New Approach)**



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# **Building International Microfinance Institute : Attacking Poverty in Developing Countries (We Must Act by A New Approach)**

### **Abstract**

Poverty is enemy in developing countries. Poverty is one of factor who making disparity in welfare of the world. Generally, solution to attack poverty is investment in high investment scale (especially on big scale business or large corporation) and loan. But, it is not proper solution for developing countries. This essay is about micro sector and how to build microfinance intitution. Writer think that micro sector in developing countries have important role in economical development. Poverty is serious problem. It is main reason why do writer take this topic.

Writer try to give opinion and thinking about this problem. The solution is 'building International Microfinance Institute' as micro sector pillar in developing countries. This essay include poverty condition in developing countries, root of problem in poverty, description about generally solution to attack poverty in developing countries, concept to build International Microfinance Institute (include philosophy, definition, goals, principles, organizational structure, model, foundation, partner and approach) and about strategic step in the future.

The methodology is used in this essay is literature methodology. Writer analyzed many opinion, facts, data and theory about this poverty problem. The facts is used in this essay is valid. This essay's structure is included introduction, facts (desciptrion about poverty in developing countries), main essay (concept and strategic step) and conclusion.

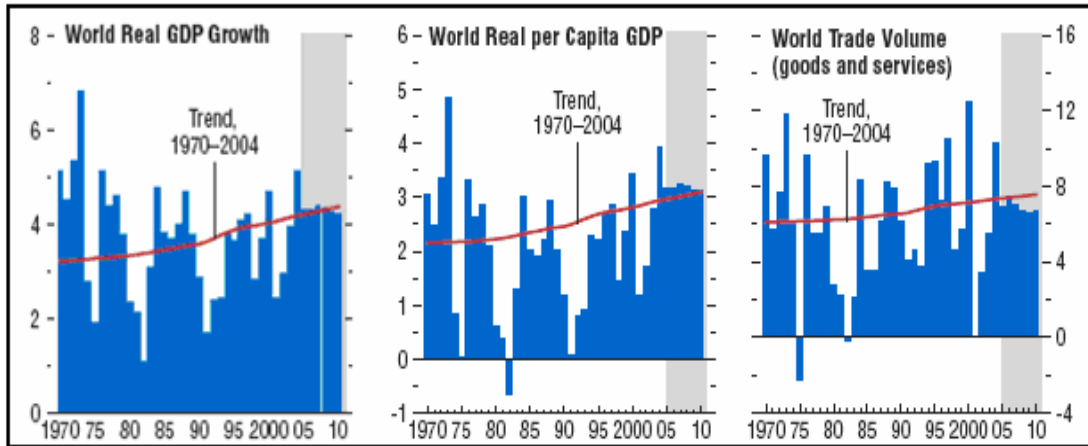
Conclusion, micro sector is important in developing countries. The main problem to develop micro sector is about capital for poor people. International Microfinance Institute is one of solution for this problem. International Microfinance Institute is not only solve poverty by economical approach. International Microfinance Institute also use social cultural approach to attacking poverty in the developng countries. It is a new approach and this solution have great chance to reach main goal (attacking poverty in developing countries).

**Introduction**

Now, world is running! Since industrial revolution in England, there was transformation of paradigm of human life. Since that time, there was increasing in productivity, where productivity was developed economic. Now, it is globalization, all of situation be more complex, competition of producers be more competitive, economic system be more open, there are more free trade area, information technology development and the others change.

Life is balancing. In an advanced time, there are some sides which not advanced. Like that about changing of paradigm in global economic development. Global economic is running faster. The paradigm which is used in economic development is economic growth orientation. Because this paradigm, most of countries in the world develop their economic growth.

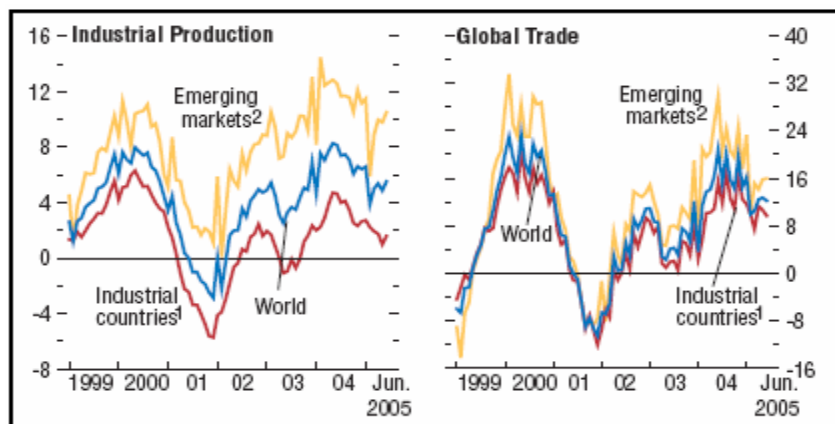
**Figure 1 Global Economic Indicator<sup>1</sup>**



(Source : World Economic Outlook 2005, IMF, page 1)

At 1970 until 2004 period, annually global economic growth is 1 percent until 7 percent. That trend was increasing but not significant. At that period, gross domestic product (GDP) percapita was increasing. Annually GDP percapita increasing was (-1/2) percent until 5 percent. At that period, annually world trade volume increasing is (-2) percent until 12 percent.

**Figure 2 Industrial Production and Global Trade Indicators<sup>2</sup>**



(Source : World Economic Outlook 2005, IMF, page 3)

World industrial development has moving fluctuately since 1999 until 2005. It is similar with world trade indicator. Figure 2 shows moving of industrial production and global trade. Figure 1 and figure 2 show similar thing. It is about global economic changing. Global economic development move faster and it is predicted that economic growth will grow faster in the future.

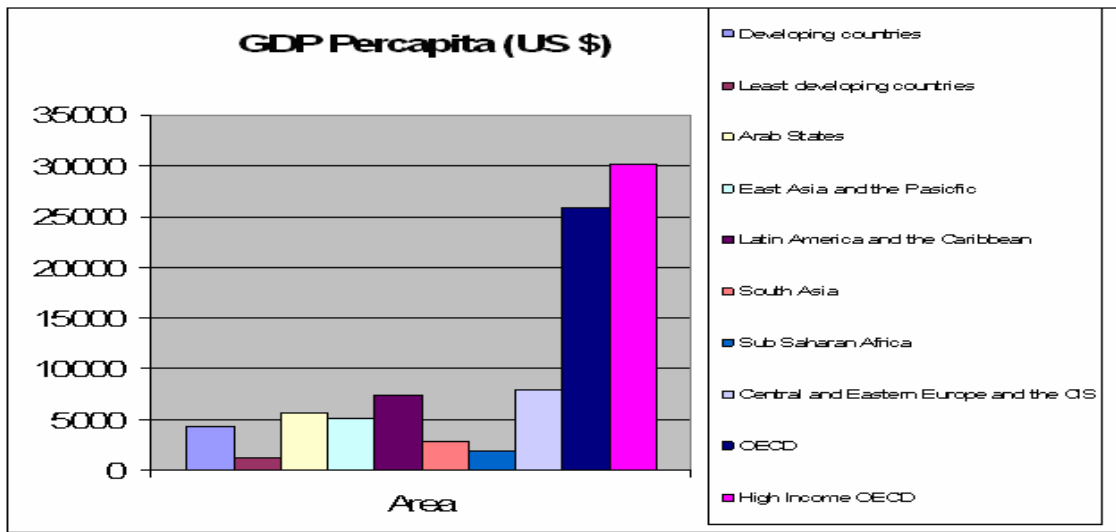
**Poverty in Developing Countries : Disparity of Welfare in the World**

But, wealth of the world is not distributed equitable. Developed countries depend to more prosperous than developing countries or third countries. Most of poor people are distributed in developed countries. In other word, indicators which can be taken as comparison in disparity in the world, such as disparity of gross domestic product (GDP) percapita, money distribution in the world, regional distribution of poorest people, population living less than 1 dollar a day etc.

<sup>1</sup> Average growth rates for individual countries, aggregated using PPP weights; the aggregates shift over time in favor of faster-growing countries, giving the line an upward trend. Period : 1970 until 2004, and 2005-2010 (predicted). Accessed from <http://www.imf.org/external/pubs/ft/weo/2005/02/pdf/chapter1.pdf>, March 29th 2006, 22:30

<sup>2</sup> It is accounted by percent change from a year ago unless otherwise noted. **Industrial countries** : Australia, Canada, Denmark, Euro area, Japan, New Zealand, Norway, Sweden, Switzerland, UK and US. **Emerging market** : Argentina, Brazil, Bulgaria, Chile, China, Colombia, Czech Republic, Estonia, Hong Kong, Hungary, India, Indonesia, Israel, Korea, Latvia, Lithuania, Malaysia, Mexico, Pakistan, Peru, the Philippines, Poland, Romania, Russia, Singapore, Slovak Republic, Slovenia, South Africa, Taiwan Province of China, Thailand, Turkey, Ukraine, and Venezuela. Accessed from <http://www.imf.org/external/pubs/ft/weo/2005/02/pdf/chapter1.pdf>, March 29th 2006, 22:30

**Figure 3 GDP Percapita in the World**

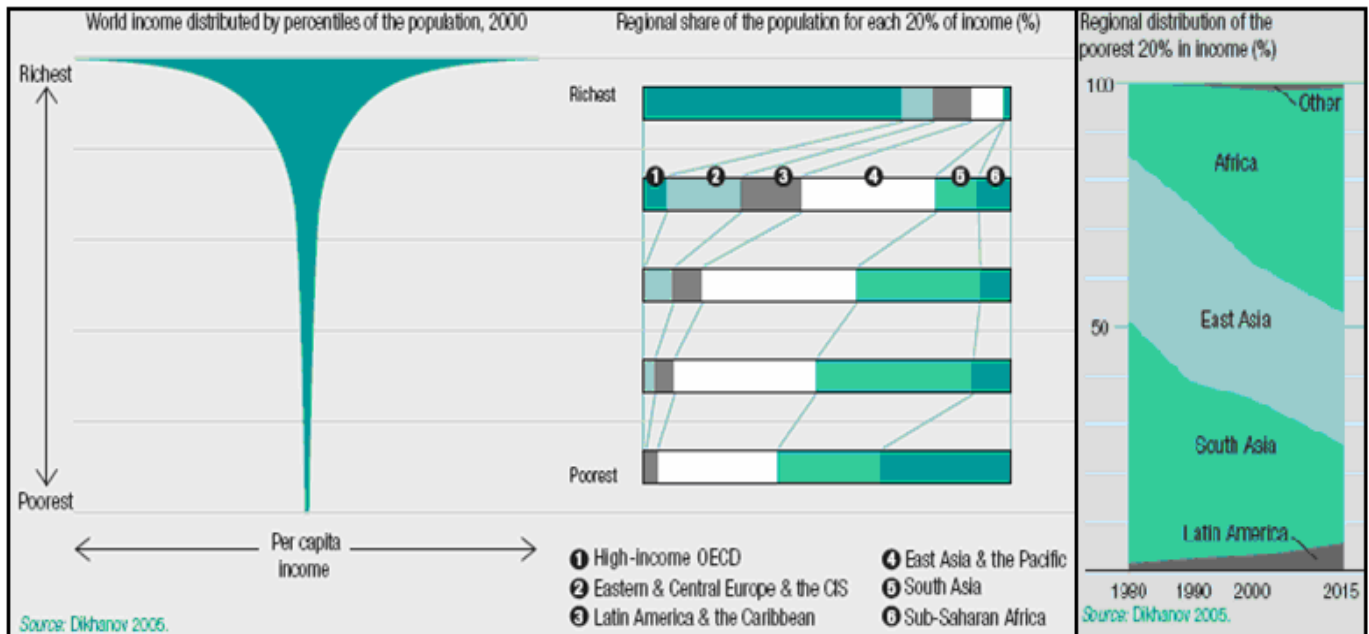


(Source : Human Development Report 2005<sup>3</sup>, UNDP, analysed)

Figure 3 shows that there are disparity about GDP percapita in the world. Welfare of the world is not distributed fairly at each region. The highest GDP percapita is OECD (Organization for Economics and Co-operation Development<sup>4</sup>) especially high income OECD<sup>5</sup>. But, the lowest GDP percapita is Least Developing Countries (least developing countries is member of developing countries). Based regional, Sub-Saharan Africa is the lowest GDP percapita in the world<sup>6</sup>. That is very contrast about welfare. Based on that figure, we can think that welfare of the world is most ditributed on developed countries (read : North America and West Europe).

Figure 4 shows about money distribution in the world. Most of high percapita income people is distributed on high income OECD countries. Percapita income has positive correlation with wealth of nation. So, we can say that high income OECD countries are wealthy nation. But, based figure 4, the poorest people in the world is dominated by Sub-Saharan Africa region , South Asia region and East Asia and the Pacific region.

**Figure 4 Money Distribution and Shifting Shares of the World's Poorest 20 % in Income (%)**



(Source :Human Development Report 2005, page 36-47<sup>7</sup>)

It is predicted that proportion of Africa people in the world's poorest people will increase at 2015. Conculsion from that figure is Africa countries is poor nation in the world because most of poor people is dominated from them. Its opinion is supported by figure 5. At 2001, population living on less \$ 1 a day is from South Asia region (431 million or 39.6 % from all of the world), followed by Sub Sahara region (313 million or 28.7 %) and East Asia and the Pacific region (271 million or 24.9 %). But at 2015, the most people living on less than \$ 1 a day is from Sub-Saharan Africa (340 million or 54.7 %), followed by South Asia (216 million or 34.7 %) and Latin America and the Caribbean region (43 million or 6.9 %).

<sup>3</sup> Accessed from [www.undp.org.tr/docs/HDR2005.pdf](http://www.undp.org.tr/docs/HDR2005.pdf), April 1<sup>st</sup> 2006, 22:35

<sup>4</sup> Member of OECD : Australia, Austria, Belgium, Canada, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Japan, Korea, Rep. of, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovakia, Spain, Sweden, Switzerland, Turkey, United Kingdom, United States

<sup>5</sup> High Income OECD is member of OECD except Czech Republic, Hungary, Mexico, Poland, Slovakia and Turkey.

<sup>6</sup> In this paper, writer divide the world into some region : Arab States, East Asia and the Pacific, Latin America and the Caribbean, South Asia, Sub-Saharan Africa, Central and Eastern Europe and the CIS and OECD countries. Least developing countries is member of developing countries.

<sup>7</sup> Accessed from [www.undp.org.tr/docs/HDR2005.pdf](http://www.undp.org.tr/docs/HDR2005.pdf), April 1<sup>st</sup> 2006, 22:35

**Figure 5 Economics Performance and Poor People Population**

Region	Average annual growth rate, 2005–15		Population living on less than \$1 a day					
			Headcount index			Number of people (millions)		
	Per capita GDP	GDP	1990	2001	2015	1990	2001	2015
East Asia and Pacific	5.5	6.3	29.6	14.9	0.9	472	271	19
China	6.0	6.7	33.0	16.6	1.2	375	212	16
Europe and Central Asia	3.6	3.7	0.5	3.6	0.4	2	17	2
Latin America and the Caribbean	2.4	3.6	11.3	9.5	6.9	49	50	43
Middle East and North Africa	2.4	4.2	2.3	2.4	0.9	6	7	4
South Asia	4.2	5.6	41.3	31.3	12.8	462	431	216
Sub-Saharan Africa	1.7	3.6	44.6	46.4	38.4	227	313	340
Average/total	3.6	4.8	27.9	21.1	10.2	1,219	1,089	622
Excluding China	2.8	4.2	26.1	22.5	12.9	844	877	606

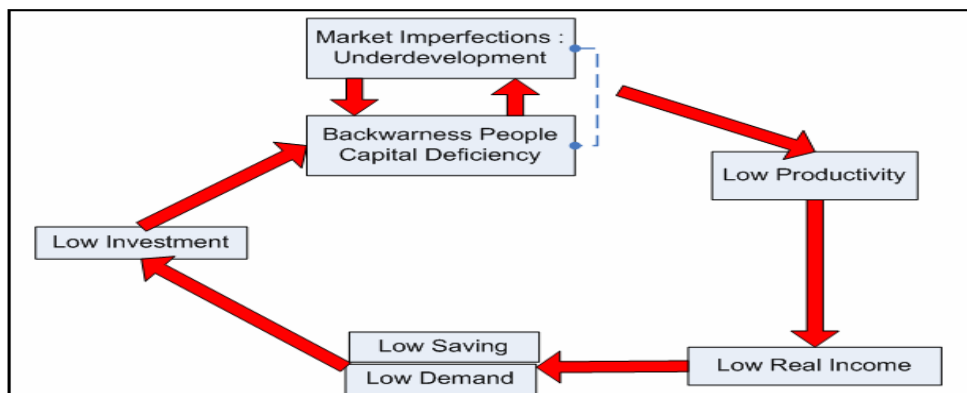
(Source : World Bank Staff Estimates, Global Monitoring Report 2005, page 22<sup>8</sup>)

The facts show that poverty is still dominated by developing countries, especially in Asia and Sub-Saharan Africa. Compared with the others region, Sub-Saharan Africa has the lowest average of annual growth rate (3.6 %). Based this data, we can predict that Sub-Sahara Africa region is the poorest region in the world at the future.

**Root of Problem in Poverty**

Poverty is the virus in developing countries. According to Ragnar Nurkse (1957), ‘poverty virus’ is very danger and cause most of people are shackled in vicious circle of poverty. Based Nurkse opinion, income of poor people is very low. It is caused by low production rate. Low production rate is caused by low production capacity. Low income rate cause low saving rate and low investment rate. Low investment rate cause low economic moving rate and low productivity rate.

**Figure 6 Vicious Circle of Poverty**

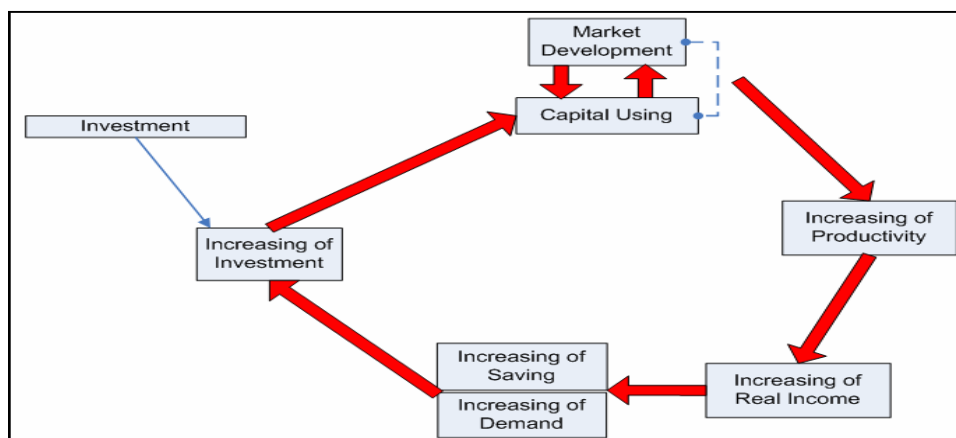


(Source : Ragnar Nurkse, 1957)

**Investment as Generally Solution to Attack Poverty in Developing Countries**

Poverty phenomena is generally in developing countries. The root of problem is investment or less of money distribution. Based figure 4, we can see about money distribution and we can conclude that most of money is dominated by developed countries. It is root of problem about poverty. To break vicious circle of poverty, investment is one of solution. Investment will move economic activities, increasing employment filed, increasing income percapita and especially increasing welfare of people in their nation.

**Figure 7 Investment as Solution to Break Vicious Circle of Poverty**

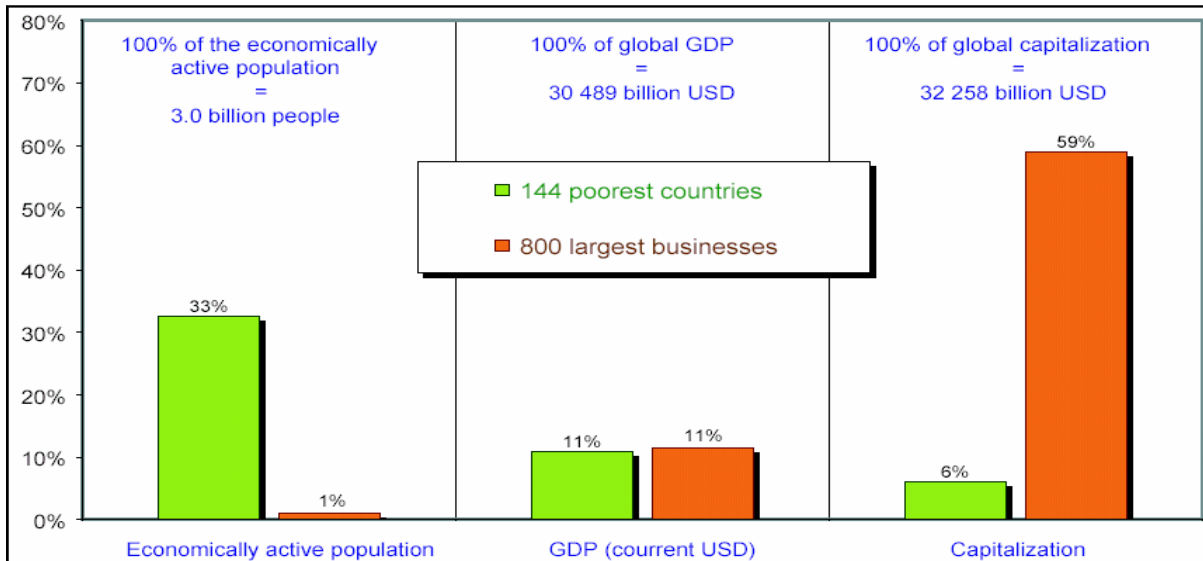


(Source : Ragnar Nurkse, 1957)

<sup>8</sup> Accessed from <http://siteresources.worldbank.org/GLOBALMONITORINGEXT/Resources/complete.pdf>. March 25th 2006, 22:35

Generally, developing countries effort to increase investment. Based this paradigm, government of them will make regulation and decision to support the goals. Foreign direct investment is orientation to develop economic of developing countries. Most of investment activities involve the big investor especially multinational corporation (MNC).

**Figure 8 Comparison Between the Poorest Countries and the Big Corporations**



(Source : Observatoire de la Finance and UNITAR, 2003, *Economic and Financial Globalization: What the Numbers Say*, New York and Geneva : United Nation, page 47)

But the facts show that there are disparity in the nation where MNC do economic activities. Based on figure 8, GDP of 144 poorest countries is same with GDP of 800 largest business (about US \$ 3,354 billion). Other that, 800 largest business involve only one percent population (about 30 million people) and 144 poorest countries involve 33 percent population (about 990 million people). What about capitalization of them? Capitalization value of 800 largest business is 59 percent of global capitalization (about US \$ 19 billion). But capitalization of 144 poorest countries in only 6 percent of global capitalization (about US \$ 1.96 billion). In this fact, 800 largest business is can be called MNC.

Despite there much of money invested in some countries, there are disparity of welfare. We need not only investment on high rate. But we must investment which helping all of poor people. It mean that investment help poor people to get employment field and increasing their welfare. But high investment on MNC only covered one percent of population (figure 8). We know that the poorest countries have 33 percent population, but they have only US \$ 1.96 capitalization value. So, I think that we must do more empowerment to more 33 percent population.

Based the facts above, we must do one solution to attack poverty in developing countries. High investment rate on MNC or big scale business in not enough for helping poor people. We must do a new economic activities by new approach. A new approach must be poor people oriented. It is not same with high rate investment (big rate business oriented).

**Building International Microfinance Institute : A New Concept and A New Approach**

Attacking poverty in developing countries needs not only economic approach, but multi approach, such as social approach, political approach and cultural approach. Multi approach action in fighting to poverty the proper solution for developing countries. It is because poverty in their countries is not only caused by economical factor, but also caused by social factor, political factor and cultural factor. So, dimension of poverty are economical poverty (it is usually said by us), social poverty and political poverty.

Microfinance scale is the proper solution for helping poor people. By this solution, poor people will be more empowered. In most of developing countries, micro sector is big pillar for economic development. In other word, micro sector is usually be named informal sector. But, in modern economic, informal sector is not accounted on GDP. However, for example at 1990's period, informal sector contributes about 70 % in Indonesia economic development.

**1. Why do we need microfinance sector?**

The biggest problem of poverty in developing countries is lack of capital (figure 6 and figure 7). Absolutely, poor people need capital to help them and moving economic activities. Not only by investment on big scale. But, we

must empower poor people. Poor people is not lazy people. But they become poor people because any factor, such as political factor, social factor and especially economic factor.

Some reason, *first*, microfinance or informal sector in developing countries contributes in economic development and it is not on low scale. Facts show that informal sector has high power in economic crisis. At 1997's, some East-Asia countries was disturbed by monetary crisis and it caused economical crisis. Many big company collapsed. But many informal sector contributed for people and countries especially after economic crisis. The contribution of informal sector are increasing employment field and moving economic activities.

*Second*, empowering poor people. Poor people is not object, but they are subject of development. Government must initiative poor people to work more active. In this paradigm, poor people may not be depended on government program.

*Third*, increasing entrepreneurship skill and investment role by poor people. It is related about investment solution for breaking vicious circle of poverty. But, in we must develop not only on big business scale. In reality, small business scale involve more employment than big business scale.

**Figure 9 Economically Active Poor**

	The elder poor	
The poorest	Economically Active Poor	Small scale business
	The younger poor	

(Source : Wilson Arafat, 2006)

World Bank describe that microfinance has strategis role to attack poverty (figure 9). Microfinance in this description is known by economically active poor. Economically active poor, involve small scale business, the younger poor, the poorest and the elder poor. So, microfinance sector is potential sector and strategic solution.

**2. Definition**

Lacking of capital is root of problem to attacking poverty in developing countries. We need microfinance institution to solve this problem. Some countries have microfinance intitution (for example Grameen Bank) or microfinance function in other finance intitution (for example, banking sector helping poor people by credit).

In global condition, we must developot international microfinance institution. In is very important. In the facts, microfinance intitution in some countries have not too big role to help poor people. *First*, many microfinance in their countries have not big pillar to develop poor people economic activities. *Second*, about microfinance intituition's capital.

Globally international microfinance intitution, we can say this is **International Microfinance Institute (IMI)**. The principal role IMI is develop micro sector or informal sector especially in developing countries to attacking poverty. Centre of this organization must be in developing countries, especially in southern countries. Developing countries in market of IMI, so IMI must come near developing countries.

**3. Goals**

The biggest purpose of IMI is attacking poverty in developing countries. In this organization, it is divided in some goals :

- Reducing poor people in developing countries.
  - Increasing employment field.
  - Building cooperation between developing countries.
  - Empowering poor people especially women.
  - Increasing welfare of poor people
  - Contributing to economical development
  - Increasing participation from poor people in fihgting of poverty
  - Reaching the Millenium Development Goals, especially first goal (eradicate extreme poverty and hunger).
- But IMI will contribute not only first goals of MDG's. IMI's purpose is also related with others goals of MDG's. For example, third goal (promote gender equality and empower women), reducing poor pople and increasing welfare of poor people will cause multiplier effect, especially increasing education quality and increasing human resource quality.

#### 4. Principles

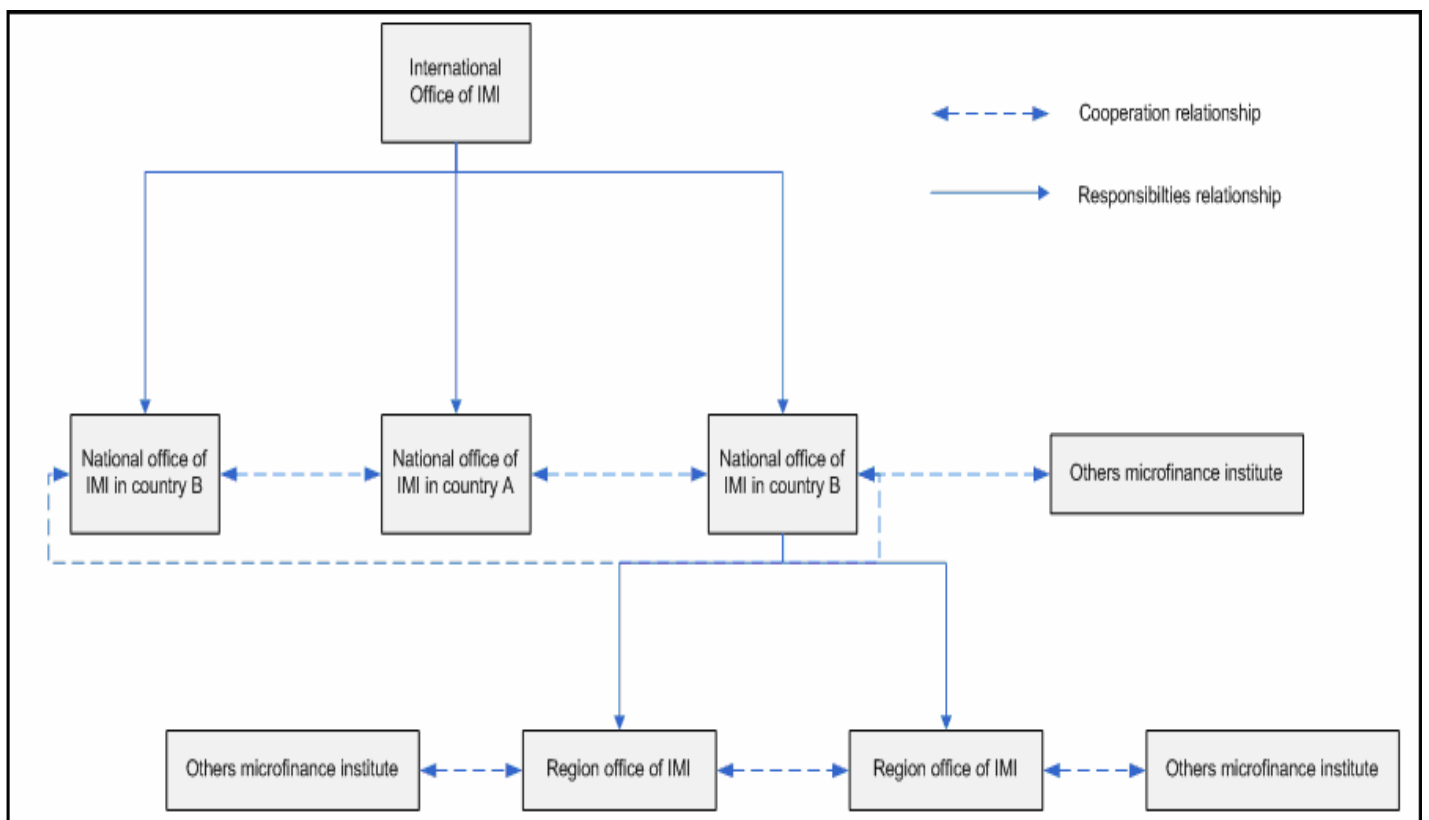
The principle of IMI is basic rule for organization moving in the world. The principles are :

- Legal organization in the world. It is very important because IMI's moving is many developing countries. So, especially IMI will be in each developing countries. At international scale, IMI must recognized by international forum, such as United Nation. In national scale, government in each countries must recognize IMI by regulation or special rules.
- Transparency principle in international scale and national scale. IMI is international organization and having purpose to help poor people. It is very contrast if its organization is not transparent. In international scale and national scale, annually, IMI must be audited by independent auditor.
- Profitable for poor people, developing countries and this organization. *First*, profitable for poor people is the top purpose. *Second*, purpose of this organization is attacking poverty in developing countries. It will give profit for the countries in increasing employment field and increasing welfare of poor people. *Third*, MIM must get profit but not big profit. This purpose is to continuing organization moving. But, profit is not the biggest purpose. The biggest purpose is helping poor people.
- Reaching and empowering poor people. So, IMI especially national scale must can reach most of poor people. On each countries, IMI must have many brach on many region of the countries to make poor people easier to get micro credit. But, in this principle, IMI must can give credit for poor people which active in economic. If IMI give credit for any poor people, it will high risk.
- Reaching and empowering women. In developing countries, women is the sufferest from poverty. So, women is the most important focus in attacking poverty. Based experience in developing countries, women is good debtor, good mananing of debt and good returning of debt.
- Building financially sustainable institution. It is very important to service continually to poor people.
- Having measurable impact to evaluating this organization and program. It is important to masure organization's performance.
- Flexible and not bureucratic system. It will credit for poor people easier. Based on experience, bureucratic system disturb credit processing to poor people. In IMI, bureucratic system is enemy.
- Not only economical approach but also social and cultural approach.

#### 5. Structure

IMI is international organization helping poor people. In each countries, IMI have officer in capital city. Its concept, the office on each coutries have more branch on country's region. They will cooperation with local microfinance institution.

**Figure 10 IMI's Organization Structure**



(Source : Writer Analysis)

National office in each countries have autonomy structure. Based IMI's model, this organization make cooperation with others organization who concentrate in micro sector activities. Each national office have responsibility to international office of IMI. Each national office of IMI can cooperate with other national office. Conclusion, this IMI's organization structure is flexible organization and not bureaucratic structure. It is based principle of IMI.

## 6. Model

The proper model for IMI are 'banking with the poor' and 'banking for the poor'. *Banking with the poor* is about mediator between exist microfinance institution. Usually, in developing countries, there are some microfinance institute who majority in informal organization. Based banking with the poor concept, IMI and exist microfinance in each country are organized and intermediated to reach together goals (attacking poverty). The relation of them is mutualism characteristic. This relation will accelerate building networking and servicing for poor people.

*Banking for the poor concept*, this concept is about credit led institution, where source of capital is from the others. Based this condition, developed countries should give caring about poverty in developing countries by give capital or donation. In this concept, participation from the international organization is very important, for example UN, IMF, World Bank, OECD etc.

## 7. Foundation

Based on IMI's model, source foundation of IMI's can be divided two source. *First*, others microfinance institute. *Second*, donation from developed countries and international organization. *First source*, is not too hoped because IMI's cooperation is mutualism cooperation. The most concentrate IMI's activities with them is building networking in each countries. So, the big source of foundation is *second source*. International organization, for example UNDP, IMF, World Bank, Asian Development Bank, OPEC, OECD etc. They are strategic source of foundation. Developed countries must have caring and responsibility to developing countries. Not only by giving investment and loan, but also donating to IMI.

The donation will use to attack poverty by microsector strategy. Loan strategy is not very potential strategy because developing countries will be depended to loan. Loan will disturb national financial balance. That is good solution to develop micro sector because it is more empower poor people and it is investment economical activities.

## 8. Partner

IMI must involve much of actor, they are government, private sector, non government organization (NGO), other microfinance institute and leader in society. Government is very important because they are legal leader in each country. Government role is making regulation to support IMI and activities. Private sector role is giving donation and support. Based concept corporate social responsibility (CSR), business sector have responsibility to local community. IMI can making cooperation between business sector. NGO is very important in each countries, especially for cooperation, building networking and controlling for IMI's activities. Other microfinance institute is important to build networking. Building cooperation with leader in society is about cultural approach. So, IMI's must making partnership internationally and especially in national activities.

## 9. Approach

The main approach is social and cultural approach. It is very important because most of approach to attack poverty is economical approach, especially big scale investment. Economical approach is not enough. Social and cultural approach in attacking poverty will making attacking on poverty effectively. Each countries have special characteristic. So, they have special solution to attack poverty.

## Realizing A New Concept : Strategic Step for Future

Building International Microfinance Institute (IMI) is strategic solution to attack poverty in developing countries. It is a new approach, not only economical approach, but also social-cultural approach. Realizing this concept, not only idea at our mind and our paper. We must make strategic step to develop its institute in future. In this strategic, it is divided based time, they are short time strategy (1<sup>st</sup> year), medium time strategy (1<sup>st</sup> year until 5<sup>th</sup> year) and long time strategy (6<sup>th</sup> year or more).

**Short time strategy** for IMI are :

- Making conference and discussion between many person. They are government sector, private sector, NGO, international organization and academic sector. Before realizing this concept, we need many discussion to make this concept more perfect. The activities can be done are international seminar, national seminar (in each country), international minister meeting etc.
- Socializing this concept. In other word, socializing is part of process to make perfect this concept. We will get opinion and inspiration from many people in the world, especially they are not included this concept maker.
- Building networking between international organization who have potential in giving donation. For example IMF, World Bank, OECD, ADB etc.
- Building networking between many sector, they are government, private sector, NGO and academic sector. Building networking is useful in IMI's future activities, especially to each country activities. IMI can cooperates with other microfinance intitition in each developing countries.

**Medium time strategy** for IMI are :

- Building national office of IMI in each developing countries. It is involve many goverment and any actor.
- Building networking between international organization, government, NGO and private sector.
- Building cooperation with other microfinance intitition in each developing countries.
- Evaluating IMI's performance along 5 years. This evaluation result will be became basic to future step.
- Giving microfinance credit for poor people.
- Concentrating in South Asia and Africa.
- Making activities who empower poor people, such as micro sector, training, education etc.

**Long time strategy** for IMI are :

- Building networking between international organization, government, NGO and private sector.
- Evaluating IMI's performance annually.
- Increasing microfinance credit for poor people.
- Increasing IMI's program in all of developing countries.

**Conclusion**

Poverty is our enemy. Poverty in developing countries is one of disparity factor in the world. Attacking poverty is one of solution to break disparity welfare in the world. Developing countries have the most of population in the world. So, attacking to poverty is very important to increase welfare of them.

Micro sector is strategic sector in developing countries. It contibutes to economical development. International Microfinance Institute is strategic organization to solve capital problem in developing countries. So, IMI's purpose is empower poor people. It is not same with conventional strategic, such as loan and big scale investment in big scale business. Because loan, many developing countries are disturbed on state financial and making development countries depend to loan. Big investment also make disparity in developing countries. It is not help all of poor people.

IMI is solution to develop micro sector in developing countries. We must act now!!! We must attack poverty in developing countries!!!

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