

LITERATURE REVIEW 2010

Yunus, Muhammad, **Banker to the Poor**, 1999....Dr. Yunus writes about his efforts to transform how persons are able to move out of poverty. Poverty needs to be specifically defined according to the community in which the individual lives. The book describes Dr. Yunus's first micro-credit loan of \$27 to an individual in Bangladesh and how that model has now resulted in billions of small loans throughout other third world countries as well as "rich" countries including the United States. Dr. Yunus does not believe that welfare programs or a communist approach actually move people out of poverty. His belief is that people want to be creative and use their own talents to provide for themselves if given the opportunity. Thus, he created a bank that specializes in loaning money to individuals who normally are not able to obtain loans from traditional banking institutions. The book also explained that those persons who obtain these small loans have a very high repayment percentage rate.