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**Book Review: The Price of a Dream:
The Story of the Grameen Bank and the Idea That Is
Helping the Poor to Change Their Lives**

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Bornstein, David. *The Price of a Dream: The Idea of the Grameen Bank and the Idea That Is Helping the Poor to Change Their Lives*. New York: Simon & Schuster, 1996. 370 pp. \$25.00 (cloth).

[1] A simple logo, a red and green arrow, is commonly found on buildings in villages and cities scattered across the South Asian country of Bangladesh. The logo, as unpretentious as its creator, signifies the presence of one of the many offices of the Grameen Bank, a credit institution founded in 1976 by the charismatic economist Muhammed Yunus. The history of the Grameen Bank, and of how the bank has worked to alleviate poverty through an innovative entrepreneurial approach to development in one of the poorest nations in the world, is the subject of David Bornstein's readable and often entertaining book.

[2] *The Price of a Dream: The Story of the Grameen Bank and the Idea That Is Helping the Poor to Change Their Lives* is the latest book devoted to the origin and everyday operation of one of the first micro enterprise credit institutions in the developing world. The work is the culmination of a series of interviews that the author had with Dr. Yunus and many other workers as well as clients during two extended visits to Bangladesh in 1992 and 1994. Throughout the fifty relatively short chapters, the reader enjoys an intimate look at the lives of those who have made the bank a success story.

[3] What makes the bank not only a "socially conscious capitalist enterprise" but a much more effective bank than other lending institutions in Bangladesh and elsewhere is the bank's prime directive of alleviating poverty through self-employment. Although wage employment has its place in developing countries, it is the entrepreneurial spirit that drives Yunus's vision of a more prosperous Bangladesh. Only through the acquisition of savings and the accumulation of assets will the landless be able to gain some control over their own destinies. It is, as Bornstein rightly notes, a working version of "bubble-up economics"; the capital is injected into the strata of society that most needs it--the poor--rather than into the corporate sector. Although the bank has extended loans in excess of \$1.5 billion for many of the landless of Bangladesh, many of the loans are for less than \$100, amounts that would lead many lending institutions to dismiss the landless as potential loan candidates. Indeed, providing a loan to someone to buy a rickshaw, materials to construct bamboo stools, or an ox is the rule rather than the exception! And

to the surprise of much of the lending community, the bank enjoys a default rate of less than 1%, a rate that many institutions would welcome.

[4] Bornstein's concern with what makes the Grameen Bank such an effective alleviator of poverty, however, is not limited to a discussion of the bank's directive or the size of its loans. He makes it clear throughout the book that it is in large measure the borrowers and the rules and procedures governing the makeup and actions of this group that make the bank such a thriving and effective institution. In this discussion, Bornstein exposes one of the more fascinating features of the Grameen Bank: a specific group of landless villagers are targeted for loans--women. Women are the poorest and some of the most at risk in Bangladesh, making them the prime candidates for borrower status.

[5] It is because of Bornstein's inclusion of many of the interviews he has had with Grameen borrowers that the reader enjoys an insider's view of the plight of women and their families and how the bank is attempting to alleviate their poverty. This insider's perspective is both the strength and the weakness of *The Price of a Dream*. The numerous pages of dialogue make clear the interrelatedness of everyday problems that crush the human body and spirit. One of the attractions of the book is that a certain degree of intimacy is achieved through the interviews.

[6] Yet the author has relied too heavily on capturing a glimpse of the lives of these women. Dialogue that begins as interesting and informative eventually ends as humdrum and mundane. Perhaps because of the extensive coverage of the everyday lives of these women, the book is shallow in places. Bornstein does mention such figures as Hernando de Soto, Paulo Friere, Robert Kaplan, Joseph Schumpeter, and E.F. Schumacher; he does little with them. Theories of development are occasionally alluded to, but never presented in a systematic fashion. It is also surprising that Bornstein nowhere cites the seminal work done by Walt W. Rostow, author of the 1959 classic *The Stages of Economic Growth*, nor the work of Andre Gunder Frank. The case for the acquisition of "credit for self-employment" as a "fundamental human right" rather than a matter of charity or wise business practice is only roughly sketched. Given that Yunus takes this so-called human right to play a pivotal role in attaining all other human rights, more should have been done in terms of an argument for why acquisition of credit should be attached to Article 25 (1) of the UN Universal Declaration of Human Rights. Also, there is the notable and strange omission of endnotes and bibliography.

[7] Notwithstanding, this lively and thought-provoking book is a fine introduction to a most effective micro credit institution and its attempt to alleviate poverty in a developing country. Moreover, the few pages Bornstein devotes to the replication of Grameen-type programs in the United States and elsewhere show that Yunus's dream is not limited to developing countries, but can be introduced to underdeveloped segments of industrial societies. The author's even-handedness and accessible style are a relief from the self-serving polemics that are commonly found in similar works. *The Price of a Dream* is enthusiastically recommended and should be read and pondered by anyone who desires proof that development can be achieved at a grass roots level.