**UNIVERSITY OF MARY WASHINGTON -- NEW COURSE PROPOSAL**

Electronically submit this completed form with attachments in one file to the Chair of the College Curriculum Committee.

<table>
<thead>
<tr>
<th>COLLEGE (check one):</th>
<th>Arts and Sciences</th>
<th>Business</th>
<th>Education</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proposal Submitted By:</td>
<td>Shawn Humphrey</td>
<td>Date Prepared: 8/29/13</td>
<td></td>
</tr>
<tr>
<td>Course Title:</td>
<td>Microfinance for Development</td>
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<td></td>
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<tr>
<td>Department/discipline and course number*:</td>
<td>Econ 381</td>
<td></td>
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</tbody>
</table>

*This course number must be approved by the Office of the Registrar before the proposal is submitted.

<table>
<thead>
<tr>
<th>Number of credits proposed:</th>
<th>3</th>
<th>Prerequisites:</th>
<th>Econ 201 and Econ 202</th>
</tr>
</thead>
<tbody>
<tr>
<td>Will this be a new, repeatable “special topics” course? (Do you want students to be able to take this new course more than once if the topic changes?)</td>
<td>NO</td>
<td>X</td>
<td>YES</td>
</tr>
</tbody>
</table>

Date of first offering of this new course: **FALL SEMESTER, year** | Fall 2014

| Proposed frequency of offering of the course: | Every Fall |
| List the faculty who will likely teach the course: | Shawn Humphrey |
| Are ANY new resources required? | NO | X | YES | Document in attached impact statement |

This new course will be (check all that apply):

- Required in the major
- General Elective
- Elective in the major | X | General Education**

**AFTER the new course is approved, a separate proposal must be sent to the General Education Committee.**

**Catalog Description:**

Prerequisites: Economics 201 and 202

Discusses the economic lives of the poor, provides an introduction to the theoretical foundations of microfinance, and reviews the relationship between microfinance, household level poverty and the development process.

<table>
<thead>
<tr>
<th>COURSE HISTORY</th>
<th>YES</th>
<th>X</th>
<th>NO</th>
</tr>
</thead>
<tbody>
<tr>
<td>Was this course taught previously as a topics or experimental course?</td>
<td>CHECK HERE if the proposed course is to be equated with the earlier topics or experimental offerings. This means that students who took the earlier “topics” course will only be able to take the new course if they made a C- grade or lower in the earlier course.</td>
<td></td>
<td></td>
</tr>
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</table>

- Econ 488N Microfinance for Development | Fall 2013 | 18 |
- Econ 488N Microfinance for Development | Fall 2012 | 24 |
- Econ 488N Microfinance for Development | Spring 2012 | 4 |

**REQUIRED ATTACHMENTS:**

1. **Rationale Statement** (Why is this course needed? What purposes will it serve?)
2. **Impact Statement** (Provide details about the Library, space, budget, and technology impacts created by adding this new course. Include supporting statements from the Library, IT Department, etc. as needed.)
3. **Sample Syllabus**

**Department Chair Approval:** Robert Rycroft | Date: 9/2/13

**CCC Chair Approval:** Tim ODonnell | Date: 9-19-13

**UCC Chair Approval:** | Date: 

New Course Proposal Cover Sheet (July 2013)
Economics 381: Microfinance for Development

Rationale Statement

In recent years, students throughout the United States have become increasingly interested in getting involved with microfinance. There are multiple movements: Kiva U, Lend for America, Global Brigades, and many other microfinance campus clubs. They are attracted by its potential for self-sustainability as well as the prospect of promoting opportunities for poor people throughout the developing world and in the United States.

There is also a strong history of microfinance here at the University of Mary Washington. My students and I run our own microfinance operations in Honduras (La Ceiba). We also lead a grassroots global microfinance movement known as the Month of Microfinance. We have over 100 global microfinance partners who join with us each April to champion client-centered microfinance.

Microfinance for Development provides students with the opportunity to gain detailed knowledge about the economic lives of the poor, the many ways in which they cobble together income on a daily basis, the varied financial tools that assist them in putting food on the table, clothes on their backs, and make strides towards a better economic future. It will also give them the theoretical background upon which microfinance attempts to play a positive role in the economic lives of the poor. And, it will review the ways in which microfinance has fallen short of its aspirations, how it is not a silver bullet, how it can do harm, and whether or not it does favorably impact the development process.

Impact Statement

I do not foresee any additional impacts added by this new course.

Syllabus
Econ 381 Microfinance for Development
University of Mary Washington

Fall 2013 TR 9:30 – 10:45 Monroe 122

Instructor: Dr. Shawn Humphrey

Contact Information:
Office: 1004 College Avenue Room 202
Office Phone: (540) 654-1487
Email: shumphre@umw.edu
Fax: (540) 654-1074
Homepage: http://shawnhumphrey.com

Office Hours: TR from 4:15 pm – 6:15 pm.

Required Text:

Daryl Collins, Jonathan Murdoch, Stuart Rutherford, and Orlando Ruthven “Portfolios of the Poor: How the World’s Poor Live on $2 a Day” (2009)

Beatriz Armendariz de Aghion and Jonathan Murdoch “The Economics of Microfinance” (2010)

Hugh Sinclair “Confessions of a Microfinance Heretic”

New Course Proposal Cover Sheet (July 2013)
Additional Readings will be placed on Canvas or shared via gmail

Course Description:

The course will explore the economic lives of the poor, the various strategies that the poor employ to smooth out consumption and engage in savings, and the role of microfinance in the financial lives of the poor and the process of economic development.

Course Objectives:

Gain an understanding of:

a. The financial lives of those living on less than $2 a day 
b. The economics of microfinance 
c. The strengths and weaknesses of microfinance in alleviating global poverty

Course Requirements:

Progress Reports: Students will be assigned a Project (see Canvas for Projects Overview). Two progress reports will be submitted detailing your progress on your respective project.

Occasional Papers: On three occasions you will be assigned a question to be answered and discussed in a 6-7 page paper. Each paper is worth 10 points each. See Canvas for more details, helpful hints, and the Occasional Paper Overview.

Participation: Participation is worth 10 points. Each student, at the mid-term and end of the term, will receive a participation grade on a 5 point scale. Students will be evaluated on their participation only during the weeks leading up to each respective evaluation. Canvas has the participation guidelines, helpful hints, and the Participation Grading Rubric.

“Show me something I don’t know”: This is an opportunity for students to earn extra credit. Anytime a student brings to my attention something that I have not come across myself in the area of microfinance (e.g., a newscast on PBS, a radio talk show segment, an article out of a newspaper or magazine, or a game-show that has economic content) he or she will be rewarded extra credit ranging from 0- 1 point, depending on the information’s value to the instructor. Each entry submitted should be accompanied by 4 – 5 sentences outlining the value and relevance of the entry. Do not expect every entry to receive a score. The maximum extra-credit points allowed is 3. Each student can bring multiple items to my attention.

Grading:

<table>
<thead>
<tr>
<th>Component</th>
<th>Points</th>
</tr>
</thead>
<tbody>
<tr>
<td>Progress Reports</td>
<td>10</td>
</tr>
<tr>
<td>Occasional Papers</td>
<td>30</td>
</tr>
<tr>
<td>Participation</td>
<td>10</td>
</tr>
<tr>
<td>Total</td>
<td>50</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Final Grades</th>
<th>(Your Score/50)</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>93 – 100%</td>
</tr>
<tr>
<td>A -</td>
<td>90 – 92%</td>
</tr>
<tr>
<td>B +</td>
<td>87 – 89%</td>
</tr>
<tr>
<td>B</td>
<td>83 – 86%</td>
</tr>
<tr>
<td>B -</td>
<td>80 – 82%</td>
</tr>
<tr>
<td>C +</td>
<td>77 – 79%</td>
</tr>
<tr>
<td>C</td>
<td>73 – 76%</td>
</tr>
<tr>
<td>C -</td>
<td>70 – 72%</td>
</tr>
</tbody>
</table>
D +  =  67 – 69%
D  =  60 – 66%
F  =  < 60%

Course Policies: The syllabus is subject to change and it is the responsibility of the student to stay abreast of these changes.

1. Leaving early, coming late, talking, reading other material, and rolling your eyes will adversely impact your participation grade.
2. A cell phone ring will result in a 1 point deduction from your participation grade (You can avoid this deduction if you allow me to answer the call.).
3. Your grade on an assignment is your grade. It will not be changed. Discussions about graded assignments are welcome as long as they are concerned with how the student can improve on the next assignment. Moreover, I will not discuss grades via email.
4. After carefully reviewing the course’s point distribution, the student should take note that no points are awarded for the following excuses: “I need a C”, “I am taking a full load”, and/or among others “It was the keg’s fault.”
5. Email Etiquette: With any email prefaced with “Hey Everyone”, there is no need for individual replies. As far as replies from myself, do not expect them. I check my email twice a day at 11 am and 4:30 pm. Do not expect any reply over the weekend. I especially do not reply to emails sent to me via Canvass. Come see me in office hours. I do not hold conversations via email. Remember, I do not reply to emails. And, also remember that there is a record of whatever is in the content of your email to me.
6. Honor System – you will regulate yourself as far as cheating on the exam is concerned. During examination periods, I will hand out the exam, remain in the room for a short period of time to field questions, and periodically return throughout the testing period to answer additional questions. On your blue book, each student must write “I pledge my honor that I have not violated the honor code during this examination.” Under the honor code, each student has a dual responsibility. He or she is obligated to not break the honor code, and he or she has the responsibility of enforcing fair play within the community. Any cheating brought to my attention may result in the student failing that assignment. However, plagiarism on the writing assignment is my responsibility to enforce and it will not be tolerated. Punishment can range from failing the assignment to expulsion from the university – for more details see the University’s General Catalog.
7. I strongly encourage you to review my teaching and grading philosophies (see www.shawnhumphrey.com under Teaching).
8. Finally, all due dates for assignments are firm.

Grade Inflation Statement: Recent studies have indicated that today’s professors are awarding students A’s for C-plus work. “In 1966 at Harvard, 22% of all grades were A’s; in 2003, 46% of all grades were A’s.” (Arnold, LATimes) This instructor takes a personal stance against grade inflation. C-plus work will be awarded a C-plus grade.

Mid-Semester Reports: Poor or consistently unprepared attendance and/or an unwillingness to participate will be reported as “unsatisfactory” on mid-semester reports.

Course Schedule (Subject to Change):

Week 1 (08/27 – 08/29): Syllabus and Getting Started
Readings:
Banerjee and Duflo “The Economic Lives of the Poor”
Additional Readings:
http://www.economist.com/surveys/displaystory.cfm?story_id=5079324
Wright, Graham. How Poor People Protect Themselves Against Risk. MicroSave.
Week 2 (09/03 – 09/05): Economic Lives of the Poor
Readings:
Portfolios of the Poor: Ch 1-3
Additional Readings:
Prahalad “Bottom of the Pyramid” (preface and Ch. 1)

Weeks 3-4 (09/10 – 09/19)
Readings:
Economics of MF: Ch 1-2

Week 5 (09/24 – 09/26): ROSACs
Readings:
Economics of MF: Ch 3
Portfolios of the Poor: Ch 4
Assignments Due:
PR#1 (10/26)

Weeks 6-7 (10/01 – 10/10)
Readings:
Economics of MF: Ch 4-5
Assignments Due:
OP#1 (10/03)

Week 8 (10/15 – 10/17): Fall Break

Week 9 (10/22 – 10/24)
Readings:
Economics of MF: Ch 6-7
Assignments Due:
OP#2 (10/24)

Weeks 10-12 (10/29 – 11/14): Impact of MF
Readings:
Economics of MF: Ch 9 (pp. 266 -276)
Sen “Development as Freedom” (Preface, Introduction, and Chapters 1, 2 and 4)
Additional Readings:
Hulme, “Is microdebt good for poor people? A note on the dark side of microfinance.” In Small Enterprise Development and in What’s Wrong with Microfinance?
Karani – MFI Misses Mark
Whaton – Microfinance Elusive
“Microcredit may not work wonders but it does help the entrepreneurial poor” July 16 Economist
Rhyne, Microfinance for Bankers and Investors, chaps. 15-17 (pp 139-164)
Assignments Due:
PR#2 (11/14)

Weeks 13- 15 (11/19 – 12/5): Client-Centered Microfinance
Readings:
Poverty Capital: Ch 1-2

New Course Proposal Cover Sheet (July 2013)
Portfolios of the Poor: Ch 5-7

**Additional Readings:**


**Assignments Due:**
OP#3 (12/5)

**Week 16 (12/12): Participation Paper due R 12/12 at 11 am**