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Microlending might work better if it were more impersonal: Dean Karlan in the Economist

Getting a microloan is far easier than getting a bank loan. But in east Africa many people have access to an even easier source of credit. It takes just a few taps on a phone to obtain a short-term loan, which will arrive in a mobile-money account almost immediately. It is an exciting, scary development, says Dean Karlan, a development economist at Yale University.

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