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Competitiveness of Informal Financial Markets in Bolivia

By

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# Competitiveness of Informal Financial Markets in Bolivia

By

Donald W. Larson and Rene Urquidi\*

## Introduction

Informal Financial Markets (IFMs) are widely discussed in the economic development literature, but the importance of IFMs and the services provided to users in developing countries are not well understood at the present time (Harriss, Ghate, Ladman, Nisbet, Singh, and Wharton). An important reason for this lack of understanding of IFMs is the wide variety of phenomena that can be included in this sector and consequently the difficulty that researchers have in defining and studying IFMs. IFMs may be defined as market transactions involving the creation of financial assets and liabilities contracted without the intermediation of formal financial institutions, such as commercial banks, savings and loan associations, stock exchanges, or credit unions (Gadway). Informal financial markets create financial assets which do not appear as liabilities on the books of formal financial institutions, and they create financial liabilities that do not form part of the asset portfolio of formal financial institutions. In other words, an important characteristic of IFMs is that such transactions escape the review and control of monetary authorities such as central banks and other regulatory agencies, whereas formal financial institutions are subject to these controls. This freedom from central bank regulation is the characteristic most frequently mentioned as the essential difference between informal financial markets and the formal financial market.

However, IFMs are not totally exempt from regulation. In many developing countries, IFMs are subject to some regulation such as that found in

the commercial code that governs contracts, promissory notes and mortgages but not monetary regulations such as interest rate controls and reserve requirements, and reporting and audit requirements.

#### Importance of IFMs

IFMs are an important part of the financial activity in many developing countries. It has been estimated that formal financial institutions service the financial needs of only 10 to 30 percent of the rural population in most developing countries. In the least developed countries formal financial institutions serve less than 10 percent of the rural population and in the more developed countries the percentage may exceed 30 percent of the rural population (Adams, Graham, Von Pischke). The majority of the population in developing countries is either self-financed or a user of informal financial markets. IFMs provide the bulk of the rural financial transactions in many Asian countries including The Philippines, Bangladesh and India and about half of the activity in Korea, Thailand and Indonesia (Ghate). In African countries, IFMs account for even more of the financial activity in rural areas (80 to 90 percent) because formal financial institutions do not reach as large a segment of the population (Miracle, Graham et al.). Some of the Latin American countries such as Bolivia and Peru also have quite large IFMs that account for the bulk of financial activity in those countries (Ladman, Medina, and Soto). It is likely that the IFMs are not quite as important in the more developed countries such as Argentina, Brazil and Venezuela. Although level of economic development may be an important variable determining the importance of IFMs in a particular country, the extent of central bank regulation and control of formal financial institutions may be an equally important variable affecting the size of IFMs. IFMs appear to contribute significantly to

financial activity in both urban and rural areas of developing countries. This large amount of financial activity performed by IFMs and the limited amount of research on their activity suggests that more research is needed to understand the advantages and disadvantages of this sector or why people choose IFMs rather than formal financial institutions when they need financial services.

#### Methodology

The informal financial system of Bolivia has increased rapidly in size in recent years and is estimated to be as large as the formal financial system. Since little is known about the structure and performance of the IFMs in Bolivia, the purpose of the present paper is to investigate the structure and performance of one part of the IFMs: moneylenders in LaPaz, Bolivia. Because of limited financial resources, a less costly and less time consuming case study approach was chosen rather than a large field survey of the behavior of these moneylenders. Case study interviews with 20 moneylenders in LaPaz, Bolivia were completed in September of 1987. Due to the difficulty of interviewing these moneylenders, the most effective approach was to pose as a potential investor who wants to ask a number of questions about the business before placing any funds with a moneylender. Commercial bankers and lawyers were also interviewed about the IFMs. In addition, IFM activity was collected from newspaper advertisements in El Diario for the period 1980 to 1987. Other published studies on IFM activity were also reviewed.

#### Composition of IFMs

The composition of IFMs includes a wide variety of individuals, firms and institutions that undertake a significant amount of financial activity in Bolivia and many other developing countries. Some of these are money-

lenders, pawnbrokers, friends and relatives, rotating savings and credit associations, merchants of all kinds (input suppliers, traders, millers and/or processors of agricultural commodities, retailers and wholesalers) anticretico and landowners. Many of the above firms and institutions may be considered as informal in terms of their IFM activity while at the same time they function as formal institutions for some of their other business activities. Although most of these types of agents are quite well known, it may be useful to describe the nature of two that may not be quite so well known. Rotating savings and credit associations (ROSCAS) consist of voluntary groups of individuals who save, share risk and borrow through contributions of a fixed amount of money to a common fund at fixed intervals. The contributors may draw lots or bid using a system of premiums and discounts to receive the distribution of the fund (Adams and Canavesi de Sahonero). The anticretico is a popular financial transaction in Bolivia that is not widely used in Latin America or many other developing countries in which the owner of an asset such as a house or apartment offers the use of the asset to another party in exchange for the use of a certain amount of cash for some fixed period of time. The owner of the house obtains the right to use the cash (principal) for some time and the owner of the cash obtains the right to occupy the house for the same amount of time. At the end of the contract, the owner of the house pays to the holder of the cash the original sum of money borrowed and the owner receives his house in return. No interest is paid on the amount borrowed and no rent is paid on the occupied property. The interest on the principal becomes in effect the rental payment on the property.

### Why Do IFMs Exist

Although Bolivia has had informal financial market activity for many years, the current high level of activity is a phenomenon of the post-inflationary period. Many factors have contributed to this rapid expansion of IFMs. The problem of hyper-inflation from 1982 to 1985 together with various other policies disrupted formal financial markets in a major way. Some examples of these policies were the controls on interest rates and exchange rates, loan targeting, reserve requirements, and de-dollarization. This repression of the formal financial system forced much financial activity into the informal financial market which was not subject to these controls. Individuals lost confidence in the formal financial system and began to seek other means of saving and borrowing in IFMs.

Field interviews revealed that some commercial banks may have entered IFMs with a temporary, low profile loan activity during the hyper-inflation period because IFMs were the only financial market where banks could profitably receive deposits and lend funds. The Bolivian drug trade is another factor contributing to the rapid growth of IFMs in recent years. Millions of dollars linked to the drug trade flow into the economy each year. In addition to these policy and institutional factors, one must recognize that IFMs exist because they offer important financial services to a market segment of savers and borrowers who prefer these services to those of the formal financial institutions. These reasons will be examined in greater detail in another section of this report.

### Why Borrowers Choose IFMs

Results of the field research case studies completed with moneylenders in LaPaz, Bolivia during the summer of 1987 reveal much about the importance, vitality and advantages of informal financial markets in that

country. IFMs place a large number of advertisements in local daily newspapers (El Diario, Los Tiempos and El Mundo) of the major cities to inform people of their services and the rates paid to savers or charged on loans. These advertisements include small firms offering a variety of financial services as well as individuals wanting to borrow money or to lend money to other individuals. In contrast to many other countries, IFMs in Bolivia at the present time do not accept deposits and lend the funds. Rather, they act as brokers (agents) to get lender and borrower together and charge a fee to the borrower for this service. According to one of the brokers interviewed, many of the brokers did accept deposits and lend the funds as a financial intermediary a few years ago but so many loan repayment problems developed that these persons went bankrupt. This same broker said that he personally knew of three persons who were in jail because of problems with this type of activity. Some of these operations may have functioned like a Panzi scheme that can only continue as long as the funds flow in rapidly. As soon as the money inflow slows the entire operation collapses.

Typically, the brokers do not collect the loan payments for the lender, however, this can be included in an agreement with the broker who will charge an additional fee to the lender for this service. All loans and deposits at the present time are quoted in dollar amounts, whereas in the past peso loans and deposits were prevalent. The Bolivian hyperinflation of the early 1980s forced the change to dollar lending because of the many problems that developed with peso loans.

As can be seen in Table 1, the number of advertisements for two types of informal financial services in El Diario of LaPaz, Bolivia from 1980 to 1987 was quite large in number and diverse in services provided. The

amount of financial activity as measured by the number of advertisements on the first Saturday of selected months is much larger in the post-inflationary period than during the hyper-inflation or even before the hyper-inflation in 1980 and 1981. The amount of advertising activity by months for 1986 and 1987 reveals a fairly stable pattern throughout the calendar year (Table 2).

Interviews with borrowers and lenders revealed a number of reasons why borrowers choose IFMs rather than formal financial institutions. Despite interest rates to borrowers in IFMs that are more than double the interest rates from formal financial institutions, borrowers are attracted to IFMs because of their many advantages (Table 3). It is far too easy to focus on the interest rate issue in discussions and analysis of IFMs while overlooking the many advantages which IFMs offer to borrowers. Among these advantages is ease of access which greatly reduces borrower transactions costs. This ease of access includes a location advantage of greater proximity to the borrower, especially in rural areas, which reduces the borrower's time costs and travel costs to obtain a loan. Access to IFMs is also easier because of the longer hours of service provided including weekends and evenings and because of a more familiar, more personal and less intimidating environment for the borrower compared to a formal financial institution. Borrower transaction costs are reduced because the amount of paperwork required for a loan is minimal and may even involve only a handshake in some cases. Borrowers consider that quickness (timeliness) in obtaining a loan from an IFM is a major advantage. Many IFMs advertise same day service in making loans (but one week is a more typical amount of time) compared to many days, weeks and even months of waiting to obtain a loan from many formal financial institu-

tions. Flexibility represents another important advantage of IFMs. This includes flexibility of interest rates depending on the risk and credit worthiness of borrower and size of loan. (Small loans carry higher interest rates than large loans). IFMs have more flexibility of loan size and interest rates to serve a broader range of borrower needs than formal financial institutions. In the past, commercial banks have not had as much flexibility because of interest rate controls. Because of their lower lender transactions costs, IFMs can profitably make a large number of small loans to serve the important small borrower market segment that formal financial institutions cannot profitably serve. IFMs also offer considerable flexibility on loan duration and the scheduling of repayments. In the Bolivian IFMs, most loans range from 30 to 90 days, but much longer terms can also be negotiated. Commercial banks simply cannot lend profitably at the present time on such a short term basis because of their high lender transaction costs and long delays. IFMs have more flexibility to reschedule repayments in the event of loan repayment difficulties than do commercial banks that would likely want to refinance the loan at considerable cost to the borrower. According to the case studies one of the more important advantages of IFMs is the ability to offer more flexibility in loan guarantees than commercial banks. Depending on the borrower, IFMs will accept a wide variety of items as collateral for a loan. Jewelry, telephone lines, cars, machinery, real estate, and household goods are commonly accepted as collateral for IFM loans. Typically, the loan amount equalled about half the value of the collateral, although this varied considerably according to the type of collateral offered as a guarantee. Borrowers also like IFMs because the use of the funds for consumption or production or whatever other purpose is not restricted in contrast to

development bank and some commercial bank lending which attempts to limit financing to a designated set of approved activities.

#### Why Savers Choose IFMs

Savers with funds for lending appear to choose IFMs primarily because of the higher interest rates that can be earned on those funds. Most IFMs indicated that interest rates to savers were two to three times the interest rate that could be earned on deposits in formal financial institutions. The highest quoted rate on dollar funds for savers was 20 percent monthly or double your money in five months. Most rates were 5 to 6 percent monthly for large amounts and 7 to 8 percent monthly for small amounts. The risk of loss on these funds appears to be somewhat higher than for bank deposits, although during the field work it was not possible to quantify the level of this risk. Loan default information from IFMs is more difficult to obtain than from commercial banks (such information can also be difficult to obtain from commercial banks) since IFMs are not regulated and do not have to report this information to regulators. Conversations with borrowers and lenders plus newspaper articles on default suggest that the default rate in some cases has been quite high. Three cases reported in 1986 were loan losses of 40, 8, and 4 million dollars respectively. Reports of savers losing large sums of money were not infrequent during these interviews. Losses in IFMs were said to be even higher during the hyper-inflation period and the de-dollarization period when borrowers were legally permitted to convert their dollar loans to peso loans at the official exchange rate that was over-valued in this period. Savers lost large amounts of money and borrowers gained large amounts of money from the de-dollarization policy in both IFMs and the formal financial institutions.

Savers may also choose IFMs because of the confidentiality of deposits as a way to avoid income tax payments on interest earnings. The government can identify interest earnings on deposits in the formal sector with little difficulty while interest earnings on deposits through IFMs cannot be easily identified. In addition, large amounts of dollars connected to the cocaine trafficking in Bolivia flow into the IFMs. This market is attractive for these funds because the rate of return is high and the lender can place the funds in this market with little concern about government investigations into the source of funds. For the savers who have these funds, IFMs or a foreign investment may be the most viable alternatives. Deposits in formal financial institutions in Bolivia could lead to government investigations into the source of those funds. Limited information on the characteristics of savers was obtained from the field interviews. Many of the savers are skilled and unskilled employees as well as white collar professionals on regular payrolls who want the higher return on the funds from this market.

#### Structure of IFMs

Much of the published literature argues that IFMs in developing countries are imperfectly competitive, monopolistic markets where high, even usurious interest rates are charged for loans. It is argued that the number of firms in IFMs is small for any given borrower, that entry into the business is difficult, and that profits are high (Nisbet). However, the evidence from Bolivia does not appear to support this view.

IFMs are contestable markets because there is a high degree of substitutability among the financial services offered by formal financial institutions as well as those in informal financial markets. A perfectly contestable market is defined as one in which entry and exit are easy and

costless, which may or may not be characterized by economies of scale or scope, but which has no barriers to entry. Potential entrants are assumed to face the same set of productive techniques and market demands as those available to incumbent firms. An entrepreneur will enter the market if he expects to obtain a positive profit by undercutting the incumbent's price and serving the entire market demand at the new lower price (Baumol, Panzar and Willig). Although interest rates, transaction costs and other terms vary among intermediaries, there is a high degree of substitutability among the services. Savers and borrowers employ a wide range of these financial services. A certain amount of complementarity also exists between IFMs and formal financial institutions because the IFMs serve clients who are not served by the formal sector.

The number of agents is quite large, the size of the agent is quite small and they appear to be very competitive. According to interviews with these agents, the city of LaPaz has at least 40 brokers with about 75 advertisements in the newspaper daily, several hundred ROSCAS, numerous anticreticos (about 90 advertisements daily), hundreds of merchants, friends, relatives, and other informal sources. With this large number and types of agents in the IFMs plus the formal financial institutions competing in the same market, it is difficult to argue that one agent or any small number of them has monopoly power in this financial market. Agents can easily enter and leave the IFM business because little capital or "knowhow" is required and there are no regulatory barriers to entering the business.

The agents tend to be small operations that employ one or maybe two people, and most of them are connected to some other complementary business, especially real estate brokerage offices and law offices. Other

examples of associated businesses were bottled gas, architecture, children's clothing manufacturing and a private school. A couple of the agents indicated a new loan volume of \$40,000 to \$50,000 monthly with about ten of the 40-50 agents considered to be much larger than this amount.

The main service provided by the agent (broker) is that of getting borrower and saver together, handling all the paperwork of the loan agreement as well as any mortgage documents or other collateral that may be required, and providing appraisal services for the collateral. He usually does not lend his own capital. For this reason, the Bolivian agent is not the classical moneylender who lends his own capital and earns a interest profit on that capital. Most of the agents interviewed had been in business less than ten years. However, one of the agents interviewed had been in business for 35 years. The offices tend to be small, and run down with old furniture and equipment. In addition to the low cost of such an office, agents may want to maintain that informal, dilapidated look in their offices because their clientele may feel more comfortable in those surroundings. In nearly all of the offices visited, a fair amount of lending activity was evident. Clients were usually in the office talking to the moneylender when we arrived and there were frequently people waiting to see the moneylender when we left. In addition, there were usually some telephone calls during the period of our interview. Most loans are made for amounts of \$1,000 to \$2,000, with some loans as large as \$50,000 or higher.

About half of the moneylenders interviewed were women, and about half of the borrowers interviewed were women. This high percentage of women in IFMs was somewhat surprising because one would not find that many women as borrowers or employees in formal financial institutions. Merchants who

need funds to finance inventories are also reported to be large borrowers from IFMs. Many IFM borrowers tend to be people who cannot borrow from banks for whatever reasons or people who fear going to banks because they are intimidated by the entire process. One of the woman borrowers interviewed needed money to pay the rental deposit on an apartment she had rented, and she was willing to give the telephone line she owned as collateral for the loan. Another woman was building a house and needed money to finish the construction. She offered to give her apartment as an anticretico for several months in order to obtain the funds to finish the house construction. Another woman wanted to invest in a flower production business and wanted to borrow money to buy land and buildings for this business. She needed the money for six months and offered another piece of land that she owned as collateral for the loan. She needed the money soon to begin the flower production business and would pay the money back when she received her loan from the formal financial system. She said she needed a bridge loan to get her project under way and could not wait for the loan from the commercial bank. In the above cases, the flexibility and timeliness of IFMs were said to be the main reason why the borrowers chose this market alternative.

#### Performance of IFMs and Implications for Formal Finance

The large number of agents in IFMs in combination with the relatively small size of any one individual suggests that the IFMs are contestable markets and not the monopolistic, exploitive markets frequently discussed in the literature. The Bolivian market appears large in number of agents and highly competitive. New competitors can enter the market with little capital, knowhow or regulatory barriers to entry. No one individual seems

to have the market power to set interest rates and control access to that market.

An important advantage of IFMs over formal financial markets is the lower lender transaction costs (higher operational efficiency) achieved through market segmentation that makes possible lower information and supervision costs because of the agents' close ties and better knowledge of that market. The low lender and borrower transaction costs of IFMs differ sharply from the high transaction costs of formal financial markets where the lender costs are higher and the borrower transaction costs or non-interest costs of borrowing for a small loan frequently exceed the interest costs. These lower transaction costs permit IFMs to perform an important allocative function between savers and borrowers that allows resources to flow to the most productive use and improves the allocative efficiency of that part of the financial system not served by formal financial institutions. These allocative efficiency gains are limited because of the fragmented nature of IFMs and could be more significant if these clients were served by formal financial institutions that perform this allocative for the whole economy.

Even though one hears much discussion of default in IFMs, the loan repayment rate must be satisfactory because there seem to be plenty of funds to lend at the going interest rates. The interest rates paid to savers, which are two to three times the formal financial market rates, have to reflect all the costs including the risk premium of placing funds with IFMs. This suggests that loan recovery in IFMs is satisfactory.

During the hyper-inflation period, IFMs found innovative ways to improve loan recovery when many financial institutions suffered from loan repayment problems due to the incentive that people had to wait as long as

possible to pay off a loan because of the rapidly declining real value. The IFMs used performance bonds and purchase sale contracts to improve loan repayment in Bolivia. The performance bond (boleta de garantia), issued by a commercial bank to the purchaser of the performance bond, guarantees repayment because the lender or holder can present the bond to the Clearing House (Camara de Compensacion) in the Central Bank for payment. The performance bond costs the purchaser about 4 to 6 percent of the value of the bond. The innovation was in using the performance bond to guarantee loan repayment because such bonds had been used in the past for other purposes such as the construction business in Bolivia. A second innovation has been the use of the sales contract (similar to a pawnshop agreement) which the lender holds as security so that if the borrower fails to repay the loan, the lender becomes the owner of the property. If the borrower repays the loan, the sales contract is returned to him. This powerful but controversial instrument has been used in Bolivia to improve loan repayment.

The flexibility of IFMs may be their most important performance characteristic. The fast, simple loan application and disbursement process in combination with the wide variety of guarantees, low borrower transaction costs and convenient service attract many borrowers to their services.

Overall performance of the financial market system could be improved with a stronger formal financial system that restored confidence in banking and economic stabilization to the country. Accomplishing these objectives would allow the formal system to serve more IFM borrowers and savers to improve the allocation of resources between savers and borrowers in the total economy at a lower cost. Even though IFMs perform this function on a limited basis, integration of these clients into the

banking system would improve allocative efficiency in the economy. Governments need to find ways to improve the performance of IFMs through government regulation and by encouraging them to change from IFMs to formal financial institutions through time.

The formal banking system could serve more of these clients with more aggressive deposit mobilization, a simpler loan application, disbursement and collection process, and more attention to retail banking under a different ownership structure. The current ownership structure of commercial banks in Bolivia fails to create the appropriate incentives for banks to pursue retail banking aggressively. This occurs in large part because the primary purpose of the commercial banks is to serve the borrowing needs of the owners at low rates of interest.

AID projects need to explore ways to make use of IFMs to promote links between the formal and informal sectors as a way to reach more people at lower cost and expand the scope of financial market services in developing countries. Sponsoring surveys and research and seminars to disseminate the results of research on IFMs can increase the consciousness and understanding of the IFMs and the links with formal financial institutions. Missions may also want to experiment with pilot projects that link the formal and informal financial institutions in lending and savings mobilization activities.

Table 1: Number of Advertisements for Two Types of Informal Financial Market Services in a Local Newspaper, La Paz, Bolivia, Selected Dates 1980-87

Type of Service	Number of Advertisements on First Saturday of Month				
	January	April	July	October	December
<u>Moneylenders or Individuals</u>					
1980	6	12	7	10	10
1981	6	10	4	9	12
1982	5	9	8	8	17
1983	8	6	19	10	8
1984	14	15	10	14	11
1985	13	12 <sup>a</sup>	21	19 <sup>b</sup>	21 <sup>c</sup>
1986	24	67	56	55	76
1987	40	75	57	64	33
<u>Anticretico: Houses, Apartments and Rooms</u>					
1980	47	53	71	82	112
1981	59	81	108	99	120
1982	44	81	68	45	71
1983	34	44	50	70	52
1984	32	31	28	21	20
1985	22	23 <sup>a</sup>	20	32 <sup>b</sup>	41 <sup>c</sup>
1986	46	80	135	137	162
1987	81	122	81	118	120

<sup>a</sup> March instead of April

<sup>b</sup> September instead of October

<sup>c</sup> November instead of December

Source: El Diario

Table 2: Number of Advertisements for Two Types of Informal Financial Market Services in a Local Newspaper, La Paz, Bolivia, Monthly, 1986 and 1987

Month	Number of Advertisements on First Saturday of Month by Type of Service					
	Moneylenders or Individuals		Anticretico			
	1986	1987	Apartments & houses		Rooms	
	1986	1987	1986	1987	1986	1987
January	24	40	33	63	13	18
February	42	70	50	110	16	28
March	50	58	59	77	14	36
April	67	75	62	88	18	34
May	61	61	72	72	25	35
June	49	48	74	68	24	37
July	56	57	107	53	28	28
August	53	46	112	91	27	46
September	71	65	107	72	33	34
October	55	64	98	80	39	38
November	56	43	76	78	20	36
December	76	38	119	85	43	35

Source: El Diario

Table 3  
 Advantages of Informal Financial Market Services for Borrowers  
 Compared to Preferential Credit Lines From Formal Financial Markets, Bolivia  
 1987

Item	Informal Financial Markets	Preferential Credit Lines
Interest rate	Positive real rates	Low or negative real rates
Loan Size	Small to Medium	Large
Length of Loan	Short term	Long term
Lender's transaction costs	Low	High
Access	Easy	Difficult
Hours of service	Convenient	Restricted
Guarantees	Varied	Standardized
Repayment schedule	Flexible	Rigid
Atmosphere	Personal	Intimidating
Loan Approval & Disbursement Time	Days	Weeks or Months
Number of Loan Disbursements	One	Several
Borrower's Transaction Costs		
Travel time	Little	Considerable
Travel costs	Low	High
Paperwork	Minimal	Plenty
Other costs	Few	Several
Restrictions on use of funds	None	Targeted

### Notes

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Appendix A

**EL DIARIO**

**martes 15 de septiembre de 1987**

**8.000 Dólares**

Doy por anticreído casa pequeña, 2 dormitorios, jardín, garaje y dependencias hipotecaria. Ref. 364831 o 357335.

1987-09-15

**Quinta recreo familiar**

Mas un departamento completo; teléfono, caja totalmente independiente, doy contrato, anticreído \$us. 1.000, zona Obrajes barrio Bella Vista.

Referencia: calle Santa Cruz 168, 368224.

1987-09-15

**NECESITO**

5 a 10.000 \$us. sobre primera hipoteca de una casa. Consultenos Telf. 364798 - 785029

1987-09-15

**NECESITO**

15 a 20.000 \$us. sobre primera hipoteca de una casa. Telf. 785029 - 364798.

1987-09-15

**Preciso \$us. 25.000.-**

Excelente garantía hipotecaria, pago hasta el 5% de interés, abstenerse intermediarios. Ref. teléfono 366115.

1987-09-15

**miércoles 16 de septiembre de 1987**

**Se presta Dólares**

Sobre primera hipoteca. Telf. 780229 - 364798.

1987-09-15

**NECESITO**

20.000 \$us. sobre primera hipoteca de una casa. Telf. 364798 - 785029.

1987-09-15

**URGENTE**

Necesito \$us. 4.000.- sobre garantía hipotecaria, pago intereses adelantado. Ref: 352735.

1987-09-15

**Casa en venta**

Alfombrada pared a pared, 4 dormitorios, jardín, Dep. p/empleados, garaje, etc. Totalmente amoblada. Ref. Telef. 372280.

1987-09-15

**Presto Dólares**

8% de interés, sobre oro o joyas, sin intermediarios. Tlf. 379159.

1987-09-15

**20.000 dólares**

Necesito sobre excelente garantía hipotecaria pago 5% de interés mensual. Ref. Telf. 369011.

1987-09-15