**Microfinance Crises and MFIs’ Responsibility: Proposal for an analysis framework[[1]](#footnote-1)**

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**Abstract**: Over the last few years, several major crises have drawn the attention of the international community on the limits of microfinance and on the risks the industry must be able to face. Of course different factors play a critical part in these crises, and we need to analyse them from different perspectives, taking demand, supply and environment into account, among other things. The goal of this paper is improve the understanding of the potential mechanisms that may contribute to the origin of supply crises. The paper is based on a bottom-up approach. A better understanding of these sources and their consequences will be beneficial for a wide range of stakeholders such as regulators, donors and, evidently, the management of MFIs.

1. This contribution is part of the research project “Microfinance in Crisis” supported by the EIBURS program (European Investment Bank University Research Sponsorship Programme) and coordinated by the UMR 201 Développementet Sociétés (Paris I Sorbonne / IRD). [www.microfinance-in-crisis.org](http://www.microfinance-in-crisis.org) [↑](#footnote-ref-1)