

[Seminarario de Microeconomía Aplicada - Credit access and relational contracts: An experiment testing informational and contractual frictions for Pakistani farmers](#)

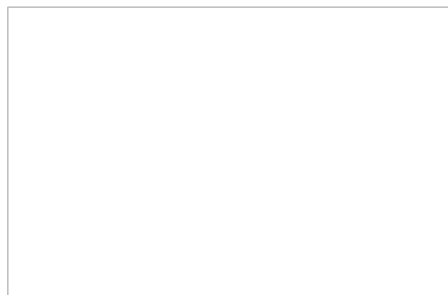
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El seminario de Microeconomía Aplicada del Banco de la República es un espacio para discutir trabajos en progreso en las diferentes áreas de la microeconomía aplicada como economía laboral, organización industrial, economía de la salud, economía agrícola, economía de la educación, desarrollo económico, crimen, economía pública, medio ambiente, entre otras.

Anil Jail: is a principal economist at the Federal Reserve Board of Governors in the United States and works in the Global Financial Institution team. His research focuses on finance and development economics, with a specialization in credit markets. Anil graduated with a PhD in economics from MIT in 2014 and a M.Phil in Economics from Cambridge University in 2009.

Resumen del documento: Credit access is limited in rural areas, especially in developing economies. Using a novel two-stage experimental design in Pakistan, first, we document that bank lending only serves a small fraction of rural credit demand. Second, we test the importance of information and enforcement technology frictions for limiting bank lending by randomly varying loan contractual terms across farmers and find that enforcement technology is the primary friction. Third, using an endline survey, we document that farmers tend to correctly identify the financial consequences of non-repayment. Fourth, our results suggest one possible solution to overcome this financial friction---a motivated and interlinked intermediary.

Tiempo de exposición: 1:30 p. m. a 3:00 p. m.



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