

# Informal credit markets and the new institutional economics: the case of Philippine agriculture.

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## Informal credit markets and the new institutional economics: the case of Philippine agriculture.

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Abstract : In countries where formal credit institutions have failed to meet the demand for credit, informal credit arrangements have evolved. The growth and operation of informal credit systems in developing countries are studied and explained, using the

moral-hazard, adverse selection of risk and quality-price relationship as well as institutional economic theory. Following a theoretical discussion of informal financial intermediation, and imperfections and transaction costs in credit markets, the models derived from the theories is tested using empirical data from the Philippines. The observed asymmetries in the allocation of credit are attributed to an information and institutional vacuum. Policy implications related to the management of financial institutions in developing countries are discussed and remedies for the observed deficiencies in the overall economic viability of small borrowers are suggested.

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