

of GDP and employment for more than half of the country's population. If there are any changes in the climatic conditions, it will adversely affect the sector. The green gas emissions impacted on the monsoon pattern which in turn impacted the livelihoods. Many measures to address the issues of climate change failed due to top-down policy approaches. Therefore, to address these issues and find out the actual problems in implementation, root level assessment with bottom-up approach is necessary. Financial sector accessibility is one area which is showing positive signs and more friendly towards poorer sections. But, still people are struggling to get adequate support from banking sector. The social welfare schemes and good monsoons raise the hopes that they will have a positive impact on livelihoods.

The report makes it clear that to deliver schemes effectively and efficiently, the design of policy framework should be embedded with accountability and transparency. Since more than half of the population is engaged in primary sector, there is a need to increase farm productivity and its profitability by creating a friendly eco-system in which accessibility to formal credit system and crop insurance, in order to face the challenges of natural calamities, will show some positive impact on livelihoods. Interlinking of MGNREGS and watershed management with an aim to rejuvenate irrigation will significantly impact the farming sector.

Finally, this is the only report that aggregates the experiences and challenges of the livelihood sector, analyses case studies, and reports the progress of both government and privately-run programmes. It reviews and

updates the important government programmes in the past one year. Another key aspect of this report is it analyses the current opportunities and challenges for people in the North East in various sectors. The report suggests that there is a need of identifying issues in rural livelihoods, measurement of the progress of different livelihood programmes and bringing of required changes in policies for further improvement. As the report gives a glimpse of the progress and problems of rural livelihoods in India, this may help policy makers for corrective measures in implementing different rural livelihood programmes, which ultimately benefit the rural poor. The concluding chapter summarises the key challenges for livelihoods of the poor in future.

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**Inclusive Growth through Social Capital Formation: Is Microfinance An Effective Tool for Targeting Women, 2017** By Christabell PJ; Published by Concept Publishing Company, pp. 276; Price ₹ 1,100.

Inclusive growth emphasises on equal opportunities for all sections of the people in the society. It allows people to contribute and benefit from growth. Pro-poor growth will reduce the inequality gap and poverty among the people.

Normally, social capital deals with culture, norms and regulations that promote economic development. Social capital is formed with the development of human capital through microfinance. Individuals are trained and promoted as entrepreneurs by the NGOs.

Microfinance enables the group members to build confidence and cooperation and to commit themselves. The book under review deals with the formation of social capital through inclusive growth that is created through promotion of microfinance.

The book brings together the latest information on microfinance institutions (MFIs). The author gives an in-depth analysis of various aspects of MFIs. The use of strategy for addressing poverty and women's empowerment is emphasised in the book. The author shows how microfinance institutions emerged to function as a strategy in the formation of social capital. According to the author, the self-help groups (SHGs) show bonding strategies that build trust and cooperation among the individuals and within communities. The microfinance sector has already made incredible achievements in many parts of the country. But the present book deals with the effects of microfinance on the capacity building of women, in particular and development of State, in general in Kerala, in recent times. It also focuses on how social capital formation among the marginalised and vulnerable sections of the society through microfinance helped them, especially in the context of inclusive growth. According to the author, very few controls were placed on the operations of these new MFIs in the State.

The data in the book cover six different areas and six different women groups across all vulnerable sections of the society. The study has adopted both quantitative and qualitative methods for data collection. It has clearly justified the selection of districts for the study.

Chapters two and three present the major debates on financial inclusion and discuss the field of microfinance in India. They also focus on the effectiveness of microfinance and functioning of Kudumbashree in Kerala. But, all the chapters do not conclude with solutions.

According to the study, microfinance is strengthening the capacity building efforts of women SHGs. The study clearly mentions that poor and vulnerable sections are overwhelmingly depending on the microfinance industry. This industry, thus, helped the women to enhance their resources, improve savings, access credit and develop enterprises.

Compared to other States of India, Kerala gives preference to education. Women are now educated and self-employed and therefore, they are not controlled by their family members, which was not the case before. In the study, 22 per cent of the sample belong to SC and 17 per cent belong to ST and 49 per cent belong to marginalised groups. It is evident that in the sample, the majority of the respondents do not belong to marginalised and vulnerable sections. But it was wrongly mentioned and the study was conducted.

The whole study is about discussion on microfinance sector and the process of empowerment of microfinance group members. However, the author misses the opportunity to discuss about the formation of social capital. Also, inclusive growth through social capital formation and how the women are empowered or disempowered are not covered in the study.

To sum up, in India, microfinance institutions and programmes have adopted numerous innovative ways of promoting savings and providing credit to the entrepreneurial poor in order to make them financially inclusive. The book looked at the impact of the progress of microfinance in Kerala and further examined how social capital

formation among the marginalised and vulnerable sections of the society through microfinance helped the poor, especially in the context of inclusive growth. This book is more useful to academicians and researchers as well as microfinance institutions.

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