Secured Transactions Reform and Access to Credit

Edited by

Frederique Dahan

The European Bank for Reconstruction and Development

and

John Simpson

The European Bank for Reconstruction and Development

ELGAR FINANCIAL LAW

Edward Elgar

Cheltenham, UK • Northampton, MA, USA

Contents

List of contributors Foreword			
PAF	XT 1	ACCESS TO CREDIT AND SECURED TRANSACTIONS IN A GLOBAL WORLD	
1.	inst	ning the key to credit: credit access and credit itutions	3
2.	Poli	rencio Lopez-de-Silanes cy choices for an efficient and inclusive financial system orsten Beck	53
PAF	RT 2	SECURED TRANSACTIONS LAW TO SUPPORT ACCESS TO CREDIT: A CASE FOR REFORM	
3.		economics of collateral and of collateral reform	81
4.	Fir	m-level evidence on collateral and access to finance hnaz S. Safavian	110
5.	Leg gap	al efficiency of secured transactions reform: bridging the between economic analysis and legal reasoning derique Dahan and John Simpson	122
PAF	PART 3 TAKING SECURITY IN PRACTICE: MICROFINANCE AND MORTGAGE		
6.	env	e state of nature and lending in an unreformed ironment: experience from early transition countries	141
7.		mas Engelhardt and Benjamin Regitz of security in challenging environments: the	
	microfinance perspective		
		rtin Holtmann	
8.		rtgages in transition economies n Simpson and Frederique Dahan	172

vi Contents

PART 4 STORIES OF REFORM: LESSONS LEARNED AND REMAINING CHALLENGES

9.	The Slovak secured transactions reform: ingredients of a	
	successful reform and reflection on its achievements	207
	Katarína Mathernová	
10.	The Romanian Electronic Archive of Security Interests in	
	Personal Property	224
	Diana Lupulescu	
11.	Challenges in implementing secured transactions reform in	
	Latin America	236
	Nuria de la Peña	
12.	Recent reform in France: the renaissance of a civilian	
	collateral regime?	259
	Marie-Elodie Ancel	
	\	
Inde	ex	273