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Sommario/riassunto

This paper studies the optimal public investment decisions in countries experiencing a resource windfall. To do so, we use an augmented version of the Permanent Income framework with public investment faced with adjustment costs capturing the associated administrative capacity as well as government direct transfers. A key assumption is that those adjustment costs rise with the size of the resource windfall. The main results from the analytical model are threefold. First, a larger resource windfall commands a lower level of public capital but a higher level of redistribution through transfers.