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Autore	Rawlings Laura <1964->
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The social fund has become one of the main tools of community-led poverty reduction. A departure from traditional central government-led approaches to development, social funds encourage communities and local institutions to take the lead in identifying, generally in social infrastructure such as schools and health clinics.; Drawing on a range of methodologies - from randomized control designs to propensity score matching - this study examines the welfare impact of social fund investments in education, health and water and sanitation across six countries. The study, through comparison with the counterfactual, measures the net effect of social fund investments beyond existing levels of service provision in comparator communities, which often received investment from non-governmental organizations, public sector agencies other than social funds, or the private sector. The results establish a benchmark against which the welfare impact of alternative approaches can and should be evaluated.; The study also marks the first cross-country incidence analysis of social fund beneficiaries. Using household survey data, it compares the poverty levels of social fund beneficiaries with national poverty levels.