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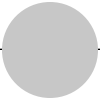
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Targeting Investments in Children



**A National Bureau
of Economic Research
Conference Report**



**Targeting Investments in
Children**
Fighting Poverty When
Resources Are Limited

Edited by

**Phillip B. Levine and
David J. Zimmerman**

The University of Chicago Press

Chicago and London

PHILLIP B. LEVINE is the Class of 1919 Professor and chair of the Department of Economics at Wellesley College, and a research associate of the National Bureau of Economic Research. DAVID J. ZIMMERMAN is a professor of economics and the Orrin Sage Professor of Political Economy at Williams College, and a research associate of the National Bureau of Economic Research.

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8. Unless otherwise determined by the Board or exempted by the terms of paragraphs 6 and 7, a copy of this resolution shall be printed in each NBER publication as described in paragraph 2 above.

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Preface

Unlike many academic exercises, this project did not start out primarily as an intellectual inquiry, but rather as a practical one. We were first approached by the Robin Hood Foundation in 2003 and asked to provide input regarding their spending decisions. The charity, based in New York City, spends \$100 million or more each year in the city to promote the goal of fighting poverty. A hallmark of Robin Hood's pioneering approach is to evaluate potential antipoverty strategies in much the same way that a financial manager would choose investments with an eye to maximizing profits. The objectives differ, but the need to carefully assess benefits and costs is the same. Robin Hood reached out to us at the time seeking additional input into the procedures that formed the backbone of its "Metrics Project."¹ That initial contact led to a relationship that is still ongoing and was the genesis of this volume.

Throughout our relationship, we have shared a common vision that money should be spent in a manner that delivers the most return on the investment made. In this instance, if the only policy objective is poverty reduction, then money spent attempting to reduce poverty should generate the most poverty reduction possible. If not, it can be spent more efficiently. If resources dedicated to one program can be reallocated to another program and reduce poverty by more, it should be done.

The question then becomes how one does that. The contents of this volume provide an indication of our thoughts on this. Clearly, we favor a strongly evidence-based approach. Promise is one thing, but results are another. This does not mean that we should never experiment with new programs, but that is a different goal. That said, all evidence is not created

1. This approach is well-formulated in their publication, *Measuring Success: How Robin Hood Estimates the Impact of Grants*, which was written in 2009 by Michael M. Weinstein with the assistance of Cynthia Esposito Lamy.

equal; the approach we describe in this book emphasizes our preference to rely on the strongest evidence possible.

After a number of years of working with Robin Hood, we felt the desire to broaden the reach of our work. We proposed that we organize a conference, bringing some of the leading scholars on each topical area together. We proposed that this conference would lead to this edited volume, summarizing all of the thinking and synthesizing the results. Robin Hood strongly supported our vision, and we are extremely grateful for its support, both financial and otherwise, in seeing this project through to fruition.

We are particularly grateful to Michael Weinstein, the senior vice president at Robin Hood. We have worked effectively with Michael throughout our relationship with Robin Hood. He has always challenged us to go that one additional step in thinking through the issues, both in our work for the charity and in the execution of this project. This work would not have been possible without his contributions. Cindy Esposito Lamy is a member of Robin Hood's staff of experts who also contributed to the effort; we would like to express our thanks to her.

No project of this nature can be undertaken without the help and support of many other people. Marty Feldstein and Jim Poterba, the former and current presidents of the National Bureau of Economic Research (NBER), were big supporters of this project from its inception. The NBER conference department did an outstanding job organizing both a preconference in Cambridge and the final conference in New York City. David Pervin at the University of Chicago Press helped guide the book through their review and production processes, and Helena Fitz-Patrick helped coordinate the production of the book at the NBER. Finally, we recognize the contributions that our families have made in providing the supportive environment that enabled us to complete this work. Our thanks to all.