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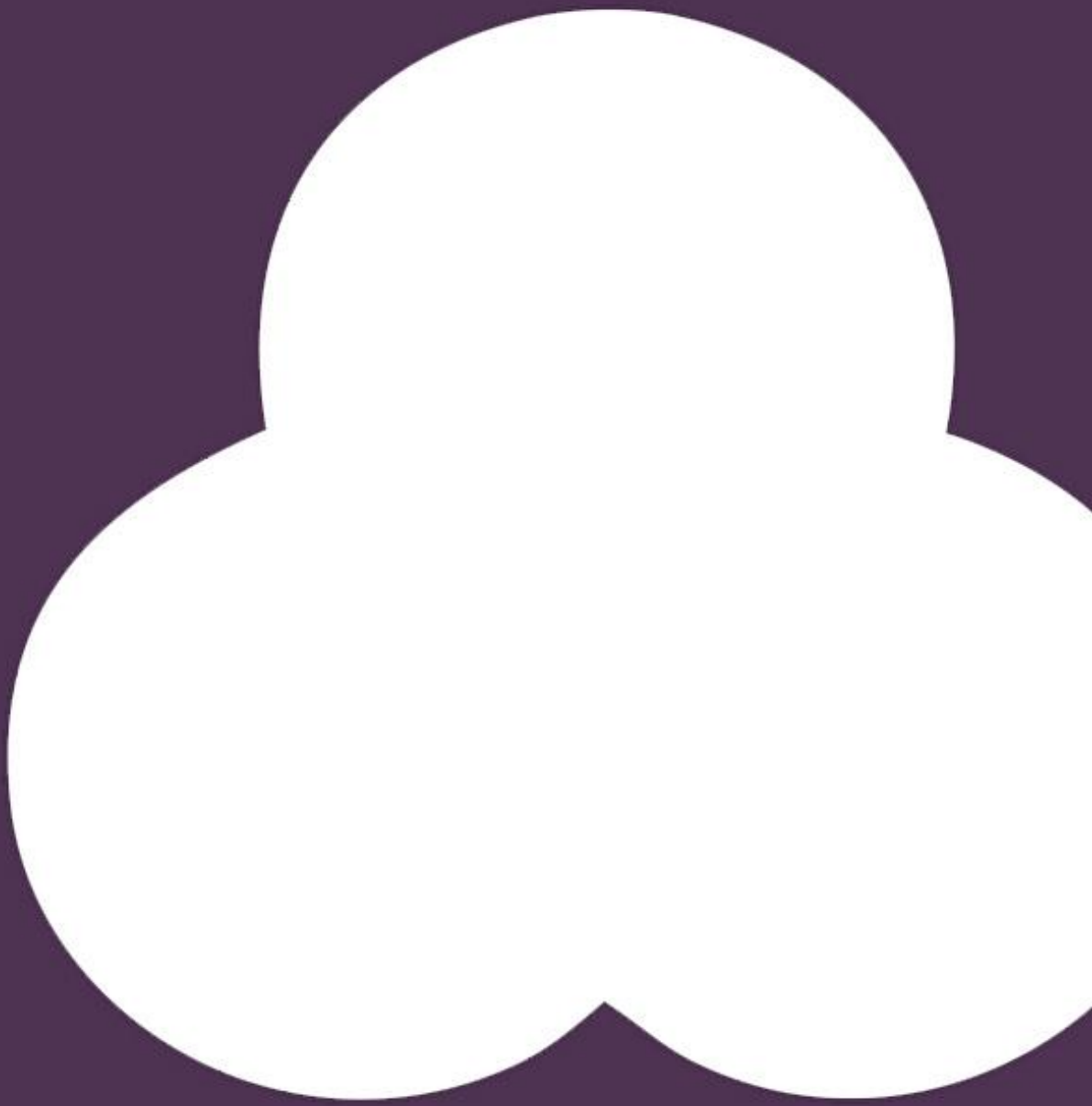

New economics for: Value for Money in International Development

January 2013

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About nef consulting

nef consulting is the consultancy arm of UK think tank **nef** (the new economics foundation). **nef** consulting puts new economics into action: putting people and the planet at the core of decision making, helping organisations transition towards sustainable change.

Our work involves measurement and evaluation of complex social change. Applying Social Return on Investment principles, we integrate well-being measurement into the realm of cost-benefit analysis to calculate social value. We work with organisations to understand and communicate their impact: to prove and improve.

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The author of this paper, Olivier Vardakoulias, is a development and environmental economist focusing both on “hard” quantitative analyses as well as policy analysis, consequence of his background in politics and political economy. His main expertise lies in the application of methods such as social cost-benefit analysis and cost-effectiveness analysis to environmental and development projects and interventions – whether at a micro level or macro scale, as attested by his work for The Economics of Ecosystems and Biodiversity - and other publications.

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1. New economics for VfM in international development

Setting the context of the debate

Value for money is currently the key debate in government circles. It has largely been thrust back into the public consciousness as a result of the current public sector focus on decreasing budgets arising from the financial crisis of the past four years. While the Department for International Development (DFID) has largely escaped the worst of the cuts, it is not immune to the government wide focus on VfM. That focus in turn has spread out across the international development sector. The rationale for the re-emergence of this agenda in the international development sector is the same as at a national level: the use of public funds should be as efficient and effective as possible in tackling agreed objectives. As such, those using public funds, i.e. be it public bodies or NGOs, should be held accountable in the use of public funds as well as ensure that the type of interventions they undertake are as efficient and as effective as possible - not least relative to alternatives, i.e. either other interventions or similar interventions using different means to achieve the same ends.

Aim of this paper

The objective of this paper is not to try and answer the myriad questions posed in the following two sub-sections of this report but to provide some possible directions for a more consistent formulation of the debate, particularly in relation to the practical implications of VfM analysis.

Thus, in chapters 2 and 3 we focus on the underpinnings of the VfM debate, including its internal contradictions, before moving (in chapter 4) to a critical overview of the socio-economic methods and tools available to donors and implementing partners for the purpose of practically translating VfM principles and frameworks into real-world decision-making. In chapter 5, we discuss the implications of various methodologies as well as the difficulties that are often encountered when implementing these tools and methods into the real world before drawing some conclusions in chapter 6.

When going through this report, the reader might reach the conclusion that, beyond conceptual complications, the VfM agenda equally entails numerous practical complexities and “grey” areas, particularly in relation to its implementation. While this is evidently true, this paper attempts to shed light on complexity with the ultimate purpose of steering the debate in a direction that will (through an understanding of complexity) lead to methods, tools and approaches that can be simplified and integrated into the international development sector’s institutional structures and mechanisms.

What is meant by VfM

The precise nature of the VfM agenda in international development is often not fully understood. Similarly, what exactly VfM entails in a practical sense, notably for NGOs, remains blurry and pervaded with contradictory statements. On the one hand, VfM is more than an assessment of the performance of NGOs and implementing agencies for reasons of efficiency, i.e. simply measuring cost savings and efficiency of provision/delivery of a development project or programme's activities. On the other hand, VfM neither solely consists of appraisal and evaluation of development interventions, i.e. analysing the effectiveness of interventions according to their impacts. Indeed, VfM proponents suggest that both, efficiency of delivery and effectiveness of interventions, should be tackled. Yet, it is barely acknowledged that these two elements entail tackling radically different things at the same time.

(a) The former consists in minimizing the financial costs of an intervention's delivery. Within this rationale, donors and NGOs opt for allocating funds to NGOs or projects which minimize the direct financial costs of an intervention. For instance a donor will choose to contract an NGO which provides the cheapest delivery services for a given intervention, e.g. HIV treatment services. Theoretically, under the logic of VfM proponents, this would subsequently increase the delivery efficiency of all organizations and implementation partners via a competition effect. Practically this would entail the development of financial monitoring systems on behalf of NGOs or other development agents, and therefore the increased accountability over the use of available (public or private) funds.

(b) The latter is considerably less simple and straightforward - at least in practice. Like the appraisal and evaluation of public policies and interventions in developed countries, analysing the impacts of an intervention requires two elements: first, conceptualizing observed changes having occurred, whether intended or unintended, and their respective intended or unintended "external" impacts. Secondly, demonstrating, and eventually proving, the extent to which the observed changes are causally linked to an actual policy or intervention. In short, it presumes: (a) the existence of robust and consensual tools and methods tailored for the purpose of demonstrating which type of development interventions are the most effective; (b) a capacity of NGOs and delivery partners to carry through robust and systematic socio-economic analyses of their interventions – preferably in a sufficiently standardized way; (c) finally, assuming (a) and (b) are met, the construction of data collection and analysis systems tailored to evaluation objectives.

While admitting that the VfM agenda sits on two distinct legs, efficiency and effectiveness, nef consulting has already made the case for focusing on effectiveness, particularly so in the context of international development. Further, it is evident that despite their distinct conceptual and practical features, efficiency and effectiveness can be intertwined, or at least closely related. Nonetheless, what exactly is the nature of their relation can be subject to debate: for example, is achieving efficiency a substitute for achieving effectiveness? Our answer to this question, an unequivocal "no", has already been emphasized in our briefing paper 'VfM in international development'[1]. As such, we suggested that emphasis should be placed on evidencing effectiveness, in turn requiring a consistent analysis of outcomes of interventions through robust frameworks, methods and analytical tools.

Multiple questions posed

Yet, a variety of additional, often more complex, questions arise: can increased efficiency enhance effectiveness? Is focusing on effectiveness alone, thus disregarding efficiency, sufficient? To what extent is it possible to evidence both efficiency and effectiveness through use of one approach, especially for complex development interventions? What are the practical implications of the efficiency and effectiveness agenda both for donors and for NGOs? Can different organizations evidence efficiency and effectiveness under comparable metrics so as to derive comparative practical lessons and conclusions? Which of efficiency and effectiveness should constitute the key criteria for decision making and use of public funds? Last but not least, how to ensure that consistent methods are used for evidencing efficiency and effectiveness, and what would these entail at an organizational level?

2. Project appraisal, economic evaluation and development policy: a "renewed" interest?

A historical summary of mainstream economic approaches

The VfM agenda is intimately linked to appraisal and evaluation of development interventions. Indeed, demonstrating efficiency and effectiveness of interventions is either done ex ante, through appraisal, or ex post, through evaluation. In the development arena, economic and social appraisal and evaluation of interventions is not new – despite the renewed interest *vis-à-vis* these aspects within the context of the new VfM debate. It is worth considering the main traits and evolutions of the appraisal and evaluation process for development interventions – in view of enlightening current debates and methodological issues.

Appraisal and evaluation methods have been strongly influenced by economic tools and more broadly methods derived from welfare economics since at least the 1960s. As such, the accent has been put on economic ends, and interventions have been appraised through strict economic criteria. This "hard" economic view went hand-in-hand with a "hard" focus on the economic aspects of development – essentially defined as a "growth" process[2]. Put simply, both micro and macro interventions focused on *growth maximization*, e.g. through infrastructural, macro scale agricultural and industrial developments, but also tangentially via large scale schooling and health programmes. Within this epistemology of development, economic appraisal tools and methods, such as cost-benefit analysis, were prominent. Given that the objective of development interventions and aid (mostly, at that time, bilateral) was GDP growth maximization through heavy investment in physical capital, human capital and overall productivity, appraisal and evaluation tools were tailored to evidence and demonstrate the contribution of any intervention, be it micro or macro, to growth. In the developing world, as in the developed one, cost-benefit analysis was the prominent instrument used to serve that purpose.

The principles underpinning traditional cost-benefit analysis are fairly simple: given that the objective is to raise GDP, and thus production and consumption levels expressed through prices of marketed goods, the question is whether the costs of implementing an intervention (i.e. the cost of inputs) are outweighed by the net benefits, generally marketed ones, derived from that intervention. While partially considered, "externalities" (social and environmental knock-on impacts) were usually discarded from the analysis. Finally, the distribution of impacts, i.e. of costs and benefits, were usually not considered. Indeed, the famous Kaldor-Hicks criterion for assessing the efficiency of an intervention considers only "potential" rather than

"actual" compensation thus relegating inequalities to the backstage of economic analysis[3]. In short, in traditional cost-benefit analysis the "outcomes" were considered to be wealth maximization, defined purely as an increase in income (consumption and production).

The critiques

The critiques redress to this approach has been two-fold: (a) a realization that traditional cost-benefit analysis and economic modelling are extremely narrow and thus unsuited to reveal multiple impacts of complex interventions[4]; (b) a limited ability of traditional methods to adapt to the evolutions of the development sector, which progressively shifted away from its originally narrow economic angle.

(a) The first critique stems from an epistemological perspective which contends that CBA is an inherently top-down, almost technocratic, instrument[5]. Indeed most cost-benefit analyses are done by pre-defining some form of objective causality between inputs and outcomes. The analyst would traditionally assume these causal relationships with limited empirical support, e.g. an X investment in school buildings will lead to a Y amount of increased schooling. In the real world, however, causal relationships can be extremely difficult to grasp for a variety of anthropological, sociological or other reasons. In this case stakeholder involvement would be critical to construct a relatively accurate narrative – which can vary according to the context in which an intervention is carried through. This is not something which cost-benefit analysts pursued and this critique has been used to justify more qualitative analytical methods[6].

(b) Secondly, our understanding of "development" has evolved considerably– whereby some have spoken of a deep *agiornamento* of development theory. This evolution has been influenced, among others, by Amartya Sen's concept of development "as freedom"[7] (with a focus on "social" outcomes such as empowerment or socio-institutional development) as well as by the entire literature on "sustainable development"[8]. In short our understanding of development has gone significantly beyond the classic "economic development" angle which focused solely on quantitative increases in production and consumption. Yet, traditional cost-benefit analysis (as well as mainstream economics) have been ill equipped with tools to evidence more complex development impacts such as socio-political empowerment (e.g. gender) or, albeit to a lesser extent, environmental impacts and ecological sustainability.

3. A transformation of the terms of the debate: the "new" generation of development projects contrasts with the performance of existing tools

The above critiques and transformations led to a progressive fading of traditional appraisal and evaluation techniques, or at least their relegation to a secondary role, as well as a development of different forms of interventions in the aid and development sectors. This transformation of interventions has been expressed in numerous different ways, including: (a) bottom-up versus top-down approaches; (b) focus on communities, e.g. community-based approaches or community mobilization based; (c) prioritising grassroots approaches, thus involving the participation of recipients, now considered as "actors" of development; (d) emphasis on the means of interventions as well as the ends; (e) contesting narrow economic approaches and alternatively putting emphasis on human rights and political empowerment.

In many modern development scenarios, improvements in consumption and production are considered a means to an end (e.g. spurring human rights; political and democratic empowerment; or even well-being) rather than ends per se – as was often the case during the post-colonial period. But even when this view of development is not accepted, bottom-up, community-based interventions or community mobilization approaches are now considered necessary to spur the success of more classic economic development interventions[9]. Finally, the questions of environmental sustainability[10], resource scarcity and "commons" have brought about new dimensions in the arena of aid and development – requiring their consideration both in the design of interventions as well as in their appraisal and evaluation[11].

In short, the world of development and aid has become increasingly complex along with our more sophisticated understanding of development and development processes themselves. Nonetheless, it is all too apparent that increasing complexity and sophistication have often not been matched by significant improvements in methods and tools used to analyse, appraise and evaluate different interventions. Hence the question: is it possible to tailor existing approaches, and build upon them, in order to steer the VfM debate in a sustainable direction, i.e. matching the aspirations of the "new" generation of development interventions? A critical presentation of different approaches used for the analysis of efficiency and effectiveness is the focus of the following chapter.

4. An overview of methodological developments: between "mainstream", innovative and underdeveloped approaches

Development interventions are often evaluated against a set of criteria and indicators which do not necessarily allow comparisons across alternatives or do not evidence the value created as a consequence of interventions. As such, these simple methods of evaluation are ill equipped to evidence and enhance value for money. It is therefore important to present some key systematic tools and methods which are mentioned recurrently in the appraisal and evaluation literature.

Different methods and tools can be split into three categories: (1) mainstream approaches, i.e. the ones most commonly used to evidence efficiency and/or effectiveness, (2) innovative approaches, i.e. existing tools that intend to replace mainstream approaches, and (3) underdeveloped approaches, i.e. approaches seeking to replace mainstream methods but are at a relatively underdeveloped stage. After a critical review of existing tools we move to a comparative assessment of their respective strengths and weaknesses.

Mainstream approaches

Cost benefit analysis and cost-effectiveness analysis (including its variants) are still the two prominent mainstream approaches to project appraisal and evaluation. Traditional cost-benefit analysis has been tailored to represent broader societal impacts by including social and environmental outcomes, albeit to varying degrees. While the inclusion of environmental "capital" into social CBA has been successful and mainstreamed through environmental valuation methods, the same cannot be said for social outcomes, such as social capital and its components or gender equality. An additional problem lies with the fact that social CBA still functions as a typical "technocratic" tool in the sense that it is not stakeholder-based. Overall, social CBA is useful for appraising and evaluation interventions which have a strict quantitative angle, but much less relevant for evidencing stakeholder preferences, values and "soft" outcomes.

Unlike CBA, cost-effectiveness analysis (CEA), which consists of determining the unit cost of an intervention relative to one pre-set outcome (e.g. cost per infection averted or cost per extra school year), is not grounded in economic theory. Yet, it has been established as a prominent tool for assessing the effectiveness of interventions. CEA seeks to measure the cost per one predetermined unit of measurement such as cost per extra school years, cost per DALY or cost per greenhouse gas emission abated. It is a far more

straightforward tool than social CBA (indeed all appraisal and evaluation methods) and yet presents significant pitfalls:

(1) It takes into account only one outcome at a time; thus it is only useful for interventions which have one very specific target or goal. Examples include health interventions.
(2) There is often confusion over outputs and outcomes. For instance, is the delivery of an extra school year an output or an outcome?
(3) It does not always distinguish quantity from quality; indeed, it sometimes does not account for quality at all.
(4) It is, like social CBA, a technocratically-driven tool which allows no space for stakeholder preferences. For instance, policy A might be more cost-effective than policy B under ideal-world scenarios; nonetheless policy B might create more social/stakeholder consensus than policy A thus undermining the support for (and thus the long-run sustainability of) policy A. This is typically not accounted for when applying these types of methods in a top-down fashion.

Innovative approaches

Social return on investment is a variant of social cost-benefit analysis. Its main difference with social CBA is firstly the systematic inclusion of social and environmental outcomes within a cost-benefit framework and secondly the factoring of all potential stakeholders within the equation. As such, it is a stakeholder-driven exercise which takes into account all forms of value accruing to different stakeholders impacted by a project. Evidently, it is a time-consuming exercise which notably requires the monetary valuation of social and environmental outcomes. While the latter is easier, given substantial developments in the field of ecosystem valuation, valuing social outcome is often substantially more difficult and subject to numerous assumptions and uncertainties. One problem consists in the fact that valuation of non-monetary goods can skew results and render comparisons between different SROIs virtually impossible. This is a substantial problem when wanting to compare the relative effectiveness of different interventions and guide policy-making towards the best possible solutions. Still, SROI is a promising tool: it is not narrow in its scope, it factors stakeholders within the equation and thus can factor soft outcomes as well as hard outcomes into the equation.

Underdeveloped approaches

Multi-criteria appraisal (MCA) has been developed in opposition to social CBA – and SROI to a certain extent. MCA differs in three key principles: (1) the belief that we cannot and should not factor within

the same equation money and marketed goods with social and environmental outcomes because there is a fundamental incommensurability of values between these different forms of goods; (2) that what matters is not the “optimal” solution to a specific problem but the maximum possible agreement of stakeholders to an intervention; without this support, then interventions are doomed to fail; (3) that the socio-economic system is a field of constant conflict among competing aspirations and views. What is important is therefore to bring these competing objectives and interests to the light in order to look for consensual solutions and interventions benefiting the maximum possible amount of stakeholders.

The main strengths of MCA are: (1) the inclusion of multiple possible interventions – as defined by stakeholders themselves; (2) the inclusion of all stakeholder perceptions; (3) the fact than environmental and social goods are considered but no social and environmental monetization is required within the analysis. This notably permits the by-passing of the inherent uncertainties and biases induced by monetization of social and environmental impacts of interventions.

Notwithstanding these positive aspects, MCA is more relevant for project appraisal rather than evaluation. Similarly it is an underdeveloped methodology and is scarcely used for evidencing or enhancing VfM. This generates a lack of sufficient standardization which is a considerable pitfall

5. Balancing respective methods?

A comparative assessment

Of key concern to the VfM agenda is the fact that systematic quantitative analyses do not necessarily include qualitative criteria which are often key to the success of development interventions.. As such, one of the biggest stakes is to include qualitative components in formalized analyses. This is something which can potentially be done through methods such as SROI or MCA but is critically missing from classical CBA and CEA. On the other hand, SROI and MCA can (a) be weaker for projects that have a strong quantitative component and (b) are considerably more resource-intensive.

An additional key message is that when choosing a method, trade-offs are inevitable. The more a method seeks to evidence multiple complex causalities and impacts, the more it becomes debatable: for instance, SROI's monetization of social outcomes can be subject to criticisms and biases. Similarly, MCA is not the preferred option in "mainstream" literature – compared to cost-benefit and cost-effectiveness analyses. On the other hand, cost-benefit and cost-effectiveness analyses can be extremely reductionist in their scope and potentially miss numerous critical impacts, side-effects and knock-on effects of interventions. As such, while they can preferably be used for straightforward and "niche" interventions and projects they should be avoided when seeking to appraise complex and more "holistic" interventions, i.e. the ones seeking to drive change in multiple areas at the same time

Table 1: A SWOT analysis of respective methods

	Strengths	Weaknesses	Opportunities	Threats
CEA	1. Easier to conduct: only once chosen outcomes figure/indicator 2. Established method for some intervention types	1. Single stakeholder 2. Effectiveness assessment requires comparative data 3. Misses impacts	1. Can be useful for a straightforward limited assessment 2. Ideally, a basket of indicators could be created e.g. Human Development Index	1. Very often confusing outputs with outcomes or impacts 2. Risk of simplistic conclusions
CBA	1. Enables comparisons between heterogeneous interventions 2. Considers full stream of costs and benefits 3. Self-sufficient results	1. Problems in putting a financial value on non-monetary goods e.g. social and environmental outcomes 2. Very data intensive, i.e. high cost	1. Only quantify what is easily quantifiable and combine with qualitative info 2. Selecting "flagship" outcomes to simply the analysis 3. Learning-by-doing	1. Results are easily biased as a consequence of monetizing social and environmental outcomes 2. Often prone to poor consideration of results sensitivity, risk and uncertainty
SROI	As CBA (+) 1. Considering explicitly multiple stakeholders 2. Well-being is in the centre of the equation	As above (CBA)	As CBA (+) Can evidence the benefits of more "soft" interventions e.g. based upon community mobilization or human rights enhancing.	As CBA (+) Debates regarding the assignment of a monetary value based upon subjective well-being perceptions of stakeholders.
MCA	Considers multiple forms of value for multiple outcomes and multiple stakeholders BUT avoids uncertainties by not monetizing social and environmental impacts	1. Can be complex to run 2. Does not provide "one" ratio often expected by donors and policy makers 3. Is more useful to undertake at an appraisal stage rather than evaluation	Very useful for interventions where there are competing interests among competing stakeholders for the use of resources, financial or natural, e.g. land/water or even scarce public funds	1. The quality can vary extremely from organization to organization, making comparisons difficult 2. It is not a method preferred by the "mainstream"

Applying respective methods into different development sectors

Not all methods can be tailored to all types of interventions. CEA for instance, requires comparative data. The cost-effectiveness ratio (e.g. cost per DALY gained) is meaningless if it is not benchmarked against cost-effectiveness ratio(s) of other similar interventions. Yet, few sectors have considerable comparable data to benchmark against: the main sectors are namely the health sector, in which CEA is recurrently used, the climate change mitigation sector (cost per greenhouse gas emission abated under different intervention scenarios) and finally the education sector to a certain extent (e.g. cost per extra school year gained). If an intervention falls into these categories and is relatively narrow in its scope (i.e. not seeking to drive extensive change across different aspects of development) then CEA can be the optimal method to use (1) because it is straightforward thus less resource-intensive and (2) because it is less contentious.

Cost-benefit analysis is recurrently used for appraising and evaluating infrastructure and agricultural development projects i.e. interventions which require strong quantitative evidence and modeling. Unlike CEA, cost-benefit analysis provides a self-standing ratio. It is also used recurrently for environmental projects given that the valuation of environmental “capital” has made significant progress throughout the last two decades. Compared to CEA, CBA has the merit of being broader in its scope, and can potentially include multiple outcomes as well as impacts on public finances.

Until now, SROI has barely been used in international development. Yet, it has a high potential for the purpose of appraising and evaluating interventions having a more qualitative or “soft” angle (such as community empowerment or gender empowerment projects) which have been traditionally left aside in CBA and CEA. In a sense SROI can potentially respond much better to the more holistic and complex nature of the new generation of development projects. The same can be said for MCA. The latter is generally used at an appraisal (rather than evaluation) stage for interventions in which there are competing interests for competing stakeholders over the use of a scarce resource (e.g. land-use, natural resources, or even public funds). MCA is not widely discussed in the international development appraisal literature but nonetheless has certain advantages when seeking to evidence the multiple interests in play at the design stage of a project. Most notably, rather than seeking to maximize impact by choosing the “most effective” intervention, MCA contends that the most important element in decision making is to get the maximum possible amount of stakeholders on board by creating the maximum possible amount of consensus around an intervention. In this case, effectiveness is also about ensuring “sustainability” of a project through engagement and consensus-building by revealing

inherent conflicts in the use of resources. In short, MCA is tailored to appraise interventions that have a strong environmental component or for which multiple paths are possible and multiple stakeholders have competing interests (e.g. big landlords vs. small land-owners or conflicts over water use and distribution).

Applying methods at different policy levels

An additional question is the extent to which the findings of different methods for specific interventions at a project level can be aggregated to derive conclusions at a higher policy level. Once more, this depends on the methods chosen. Results of CEAs in the health sector, for instance, have been aggregated using complex econometric techniques (e.g. stochastic frontier or data envelope analyses). As such, if DALYs/QALYs are used as an outcome, useful benchmarks do exist at a macro-level. These are nonetheless subject to considerable uncertainties regarding the comparability of the data.

For CBA and SROI, it is important to consider that individual programme or project level results cannot be necessarily aggregated for deriving macro conclusions. Indeed, it is contended that marginal (micro scale) and non-marginal (macro scale) interventions require different forms of analysis. The ratios of different interventions (return on investment) can nonetheless be comparable with cautionary footnotes. More particularly, the valuation of environmental and social outcomes is often non comparable and yet has a critical impact on final results. As such, deriving policy conclusions from different ratios is often impossible or imprecise if the valuation methods used are not comparable.

Finally MCA can be more useful at a higher policy level, given that it explicitly states different alternatives in the use of resources and evidences competing interests – which are often clear when arbitrating between different political decisions and/or decisions which affect different interest groups.

6. Implications and conclusions

VfM aims to assess the relative effectiveness of different interventions in order to support evidenced-based policy-making. Ultimately, this objective is dependent upon the capacity to create meaningful comparative data which goes beyond a focus simply on outputs. Nonetheless, the extent to which available formalized methods can allow comparison across interventions in a development sector which is complex is extremely challenging. On the one hand, traditional methods have been consistently improved to include elements such as natural capital. On the other hand, these methods are ill-equipped to deal with complex interventions and/or to evidence qualitative change and the causal links between quantitative and qualitative outcomes. In short, there is no consensus.

One solution can be to further develop the robustness of the latest generation of frameworks such as SROI and MCA. In turn, this would require substantial improvements as well as the creation of consensus regarding the valuation of qualitative or intangible aspects of development. This can only be achieved through experimental replication and generalization of these tools into the “mainstream” for relevant development sectors. If not, then the use of traditional methods will maintain a bias that favours the financing of interventions with strong quantitative dimensions. In this case qualitative change will be left aside and the impacts of complex or “holistic” interventions will not be evidenced to the extent to which they should. Indeed, our understanding of development processes is now more sophisticated than it once was and a failure to evidence innovative interventions will be a sign of weakness in understanding complexity; and most importantly a disincentive for innovation

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