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JOURNAL ARTICLE

# Project Appraisal and Planning Twenty Years

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## Abstract

This paper discusses the use and usefulness of social cost-benefit analysis. It briefly recalls the main features of the procedures put forward in the book by the authors and addresses some of the issues that have arisen in theoretical work since the early 1970s, particularly the implications of uncertainty. An analysis of the value of project appraisal under uncertainty is provided. The rise and decline of project appraisal in the World Bank and elsewhere is charted, and reasons are considered. Particular attention is given to the difficulty of using shadow prices and to the institutional environment. It is argued that evidence from analysis of the World Bank's projects is consistent with placing a high value on the process of economic appraisal. The costs of appraisal are noted, as is the need to avoid excessive complexity. The paper argues for the importance of an economic appraisal system and of attending to the incentives that operate in such a system.

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