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Investment Policy Methodologies of Developed Countries and Their Application to the Investment Policy of Uzbekistan

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Abstract: The article examines the methodological foundations of the investment policy of developed countries and the conditions under which these methodologies can be applied to the investment policy of Uzbekistan. The study is based on a comparative institutional analysis of five investment policy models — the Anglo-Saxon market-liberal, the continental coordinated, the Nordic human-capital-oriented, the East Asian developmental and the small open economy niche-attraction model — assessed against ten methodological criteria derived from the OECD Policy Framework for Investment and the UNCTAD Investment Policy Framework for Sustainable Development. The results show that the differences between these models lie less in the generosity of incentives than in the governance of the policy cycle: in all five cases the decisive methodological elements are evidence-based sector prioritisation, cost-benefit appraisal of incentives with sunset clauses, an institutionally autonomous promotion agency, systematic aftercare and counterfactual impact evaluation. A diagnostic assessment of Uzbekistan's investment policy against the same criteria identifies the weakest links as incentive governance, linkage policy and evaluation. On this basis the article proposes a four-filter adaptation algorithm (institutional absorption capacity, fiscal space, structural similarity and sequencing readiness) and a three-level macro-meso-micro adaptation model, complemented by a staged roadmap and a monitoring system with target parameters to 2030. The findings indicate that in the context of the global minimum tax, competitiveness in attracting investment is shifted from tax preferences towards institutional quality, and that this shift defines the priority direction of Uzbekistan's investment policy reform.

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1. Introduction

The competition of national economies for productive capital has entered a phase in which the volume of attracted investment is no longer regarded as a sufficient policy objective. Global foreign direct investment (FDI) flows have become more concentrated, more sensitive to institutional risk and more closely linked to the reconfiguration of global value chains, while the international tax environment has changed fundamentally with the introduction of the global minimum effective tax rate under Pillar Two of the OECD/G20 Inclusive Framework agreement. Under these conditions the methodological instruments that developed countries use to design, deliver and evaluate investment policy acquire particular practical interest for emerging economies.[1][2]

For Uzbekistan this interest is not abstract. Since 2017 the country has implemented a series of structural reforms — currency market liberalisation, the adoption of the Law on Investments and Investment Activity, the establishment of a public-private partnership framework, the reorganisation of investment promotion institutions and the formulation of long-term development objectives within the Uzbekistan-2030 Strategy. These measures have substantially improved the formal investment regime. At the same time the qualitative parameters of investment activity — the sectoral composition of inflows, the depth of linkages between foreign affiliates and domestic suppliers, the fiscal cost of granted preferences and the measurable effect of promotion activity — remain insufficiently governed by methodological procedures. The result is a characteristic asymmetry: the legal framework corresponds to international practice, whereas the analytical and evaluative apparatus of policy does not.[3][4]

The aim of the study is to identify the transferable methodological core of the investment policy of developed countries and to substantiate a model for its application to the conditions of Uzbekistan. The aim determines five research tasks: (1) to systematise the theoretical approaches that underlie modern investment policy; (2) to develop a comparative typology of the investment policy models of developed countries on the basis of methodological criteria; (3) to isolate the universal elements of the investment policy cycle; (4) to assess the current state of Uzbekistan's investment policy against these elements and identify the gaps; (5) to substantiate an adaptation model together with an implementation sequence and a monitoring system.[5]

A comparative methodological typology of five investment policy models of developed countries has been developed on the basis of ten classification criteria, which makes it possible to distinguish transferable procedures from country-specific institutional solutions; a four-filter adaptation algorithm for assessing the transferability of foreign investment policy methodologies has been proposed for the first time; a three-level macro-meso-micro adaptation model has been substantiated, in which each level is assigned its own set of methodological instruments; and a monitoring system with target parameters to 2030 has been developed for the evaluation of the adaptation results.[6][7]

The theoretical basis of investment policy analysis is formed by three research traditions. The first explains the behaviour of the investor. The eclectic paradigm of J. Dunning treats the location decision as a function of ownership, location and internalisation advantages, from which it follows that policy can influence only the location component; later formulations by Dunning and Lundan add the institutional dimension of location advantage, thereby shifting the analytical emphasis from factor costs towards the quality of the regulatory environment.[8]

The second tradition concerns the justification of state intervention. R. Hausmann and D. Rodrik interpret structural change as a process of self-discovery accompanied by information externalities, which makes a certain degree of selectivity in policy rational; the product space approach of Hausmann and Klinger specifies this argument by linking the feasibility of diversification to the proximity of new activities to existing capabilities. J. Lin's new structural economics derives sectoral priorities from latent comparative advantage, whereas the historical-institutional studies of C. Johnson, A. Amsden, R. Wade and H.-J. Chang demonstrate that the East Asian experience rests not on the existence of industrial policy as such but on the administrative capacity and performance discipline with which it was executed. D. Rodrik's later work formulates the corresponding methodological requirement: policy should be organised as a process of embedded collaboration with built-in evaluation and exit rules rather than as a fixed list of privileged sectors.[9][10]

The third tradition evaluates the effectiveness of concrete instruments. The empirical literature on fiscal incentives — S. James, A. Klemm and S. Van Parys — consistently finds that tax holidays are among the least cost-effective instruments, that their marginal effect

is weak where framework conditions are deficient, and that they generate substantial revenue losses, part of which accrues to investment that would have taken place in any case. Research on investment promotion (T. Harding and B. Javorcik; C. Volpe Martincus and M. Sztajerowska) shows a statistically significant effect of targeted promotion in prioritised sectors and identifies the institutional autonomy of the promotion agency as a determinant of its performance. Studies of spillovers (M. Blomström and A. Kokko; B. Javorcik) establish that productivity effects materialise mainly through vertical supplier relations and are conditional on the absorptive capacity of domestic firms, which converts linkage policy from a secondary measure into a central one. The Irish experience analysed by F. Barry and J. Bradley illustrates both the potential and the limits of an attraction-led model.[11]

The normative synthesis of these findings is contained in the OECD Policy Framework for Investment and the FDI Qualities Policy Toolkit and in the UNCTAD Investment Policy Framework for Sustainable Development, which reformulate the policy objective in terms of the quality of investment — its contribution to productivity, employment, skills, gender equality and decarbonisation. The World Bank's Global Investment Competitiveness reports add the investor perspective, showing that political stability, legal predictability and macroeconomic conditions are ranked considerably higher by investors than fiscal preferences. The domestic strand of research on Uzbekistan's investment policy has concentrated primarily on the dynamics of inflows, regional investment attractiveness ratings and the legal regime of preferences; the methodology of incentive appraisal, the design of linkage programmes and counterfactual evaluation remain comparatively underexplored, which defines the research gap addressed in this article.[12]

2. Materials and Methods

The study is designed as a qualitative comparative institutional analysis complemented by policy content analysis and a normative modelling component. The choice of design follows from the object of research: the unit of comparison is not a numerical outcome but a set of administrative procedures, and procedures are compared through their institutional attributes.[13]

The empirical material consists of three groups of sources. The first comprises the normative and methodological documents of international organisations: the OECD Policy Framework for Investment, the FDI Qualities Policy Toolkit, the OECD FDI Regulatory Restrictiveness Index, the UNCTAD Investment Policy Framework for Sustainable Development and the World Investment Report series, and the World Bank Global Investment Competitiveness reports. The second comprises national investment policy documents, legislation and the published strategies and annual reports of investment promotion agencies of the countries selected for comparison. The third comprises the legal acts and strategic documents of the Republic of Uzbekistan and the analytical material of international financial institutions concerning the Uzbek economy.[14]

Ten comparison criteria were formulated on the basis of the OECD and UNCTAD frameworks: the objective function of policy; the instrument mix; the method of sector prioritisation; the institutional architecture of delivery; the national security screening mechanism; the governance of incentives; linkage and supplier development policy; aftercare and reinvestment support; the evaluation system; and the integration of sustainability criteria. Five country groups were selected as comparison units according to the principle of maximum institutional variation, so that the sample covers both liberal and coordinated market economies and both large and small open economies.[15]

The analytical procedure comprised four stages. At the first stage the policy documents of each group were coded against the ten criteria and a comparative matrix was constructed. At the second stage the elements present in all five models were isolated;

these elements are interpreted as the invariant methodological core of investment policy. At the third stage the investment policy of Uzbekistan was assessed against the same criteria using a three-point ordinal scale (formed / partially formed / not formed), with the assessment justified by reference to the corresponding regulatory or institutional evidence. At the fourth stage an adaptation model was constructed and the priority of each transferable methodology was determined through four filters. The study deliberately abstains from econometric estimation, since the parameters required for such estimation — in particular the fiscal cost of individual preferences and the counterfactual behaviour of investors — are not available in the public statistics of Uzbekistan; the identification of this data gap is itself one of the results of the analysis.

3. Results

The coding of national policy documents against the ten criteria yields five internally consistent models. They differ in the degree of selectivity, in the balance between framework conditions and direct support, and in the locus of decision-making, but not in the presence of an explicit methodology — in each case the policy rests on a documented analytical procedure. Table 1 summarises the typology.[16]

Table 1. Typology of the investment policy models of developed countries

Model	Representative countries	Objective function	Core methodological instrument	Principal limitation
Market-liberal (Anglo-Saxon)	United States, United Kingdom, Australia	Preserving the attractiveness of the general business environment; no sectoral steering	Regulatory impact assessment; national security screening; competition among subnational jurisdictions	Subnational incentive competition; weak central coordination of linkage policy
Coordinated (continental)	Germany, France, Austria	Strengthening the industrial base and regional cohesion	Long-term development banking; cluster and regional programmes; social partnership in skills formation	Administrative complexity; slower response to new technological niches
Human-capital oriented (Nordic)	Sweden, Finland, Denmark	Attracting knowledge-intensive investment through institutional quality	High public R&D intensity; innovation agencies; institutional quality as a substitute for fiscal preferences	Narrow instrument set for capital-intensive manufacturing; high cost base
Developmental (East Asian)	Japan, Republic of Korea, Singapore	Structural upgrading and technological catch-up	Performance-conditioned incentives; one-stop shop; administrative	High demands on administrative capacity; risk of capture in

Niche attraction (small open economies)	Ireland, Israel, Netherlands	Occupying a specialised position in global value chains	guidance; evaluated sector prioritisation Concentration on a limited number of sectors; skills- and-cluster packages; catalytic co-financing of venture capital	the absence of discipline Dependence on a small number of investors and on the international tax environment
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The comparison of the models by individual methodological elements produces a result that differs from the conventional expectation. The variation between the models is greatest in respect of selectivity and the instrument mix — that is, precisely those components that are usually borrowed first. Conversely, variation is minimal in respect of incentive governance, evaluation and aftercare, which are rarely the object of policy transfer. Table 2 presents the comparative matrix.[17]

Table 2. Comparative matrix of methodological elements by model

Methodological element	Market-liberal	Coordinated	Nordic	Developmental	Niche attraction
Selectivity of sector prioritisation	Low	Medium	Medium	High	High
Weight of fiscal incentives	Low, subnational	Medium	Low	High, conditional	High
Autonomy of the promotion agency	Medium	Medium	High	High	High
One-stop shop for investors	Partial	Formed	Formed	Formed	Formed
National security screening	Formed	Formed	Formed	Formed	Formed
Cost-benefit appraisal of incentives	Formed	Formed	Formed	Formed	Formed
Sunset clauses and clawback	Formed	Formed	Formed	Formed	Formed
Supplier development programmes	Medium	High	High	High	High
Aftercare and reinvestment support	Formed	Formed	Formed	Formed	Formed
Counterfactual impact evaluation	Formed	Partial	Formed	Partial	Formed
Sustainability criteria (ESG, SDG)	Partial	Formed	Formed	Partial	Formed

Two analytical conclusions follow. First, the observable success of a model is associated not with the generosity of its incentives but with the completeness of its policy cycle: all five models operate a closed loop of appraisal, delivery and evaluation. Second, selectivity is a function of administrative capacity rather than an independent factor of success — high selectivity is combined with a high level of evaluation discipline in every case where it produces results. Methodological transfer that borrows selectivity without borrowing evaluation therefore reproduces the form of policy without its mechanism.[18]

Generalisation of the elements common to all five models yields a six-stage policy cycle which may be regarded as the transferable methodological core of investment policy (Figure 1). Its defining feature is the closed character of the loop: the evaluation stage does not conclude the process but redefines the diagnostic premises of the following round, and it is at this stage that the instruments which have not produced measurable effects are withdrawn.



Figure 1. The invariant methodological core of the investment policy cycle (developed by the author)

The practical significance of this construction lies in its diagnostic use. A policy system may be assessed by determining which stages of the cycle are institutionally supported. Stages one to four are normally the first to be established, since they correspond to visible administrative functions; stages five and six require an analytical apparatus, dedicated budgets and a tolerance for publishing negative results, and are therefore the last to appear — and the ones whose absence is least visible from within the system.

The assessment of Uzbekistan's investment policy against the same ten criteria is presented in Table 3. The overall picture is consistent with the asymmetry noted in the introduction: the elements that require legal formalisation are largely formed, whereas the elements that require analytical procedures and institutional discipline are formed only partially.

Table 3. Diagnostic assessment of the investment policy of Uzbekistan by methodological elements

Element	Assessment	Substantiation of the assessment	Reference benchmark
Legal regime and investor protection	Formed	The Law on Investments and Investment Activity codifies guarantees,	OECD PFI, chapter on investment policy

Institutional architecture of delivery	Partially formed	national treatment and dispute settlement Promotion functions have been reorganised repeatedly; institutional memory and continuity of the agency are affected	Autonomous agency model (Ireland, Singapore)
Sector prioritisation method	Partially formed	Priorities are established by programme documents; a published analytical procedure (comparative advantage, product space, value chain position) is not used	Latent comparative advantage and product space methods
Governance of incentives	Not formed	Preferences are granted without published cost-benefit appraisal; tax expenditure reporting by instrument is not systematic	Tax expenditure reporting; cost-benefit appraisal of incentives
Sunset clauses and clawback	Partially formed	Conditions are set in individual agreements; a uniform methodology of performance conditions is absent	Performance-conditioned incentives (Republic of Korea)
Linkage and supplier development	Partially formed	Localisation requirements predominate over supplier capability programmes	Supplier development programmes (Ireland, Czechia)
Aftercare and reinvestment	Partially formed	Aftercare functions are not separated from attraction functions and are not measured by reinvestment indicators	Aftercare as a distinct agency function
Evaluation system	Not formed	Reporting is based on volumes and project counts;	Counterfactual evaluation of promotion effects

National security screening	Partially formed	counterfactual impact evaluation is not applied	EU Regulation 2019/452; national screening regimes
		Sectoral restrictions exist; a consolidated transparent screening procedure is at an early stage	
Sustainability criteria	Partially formed	Environmental requirements apply at project approval; FDI quality indicators are not embedded in policy targets	OECD FDI Qualities Indicators

The diagnosis identifies three critical gaps. The first is the absence of incentive governance: without a published appraisal of the fiscal cost of a preference against its measurable effect, the preference system cannot be optimised, and its expansion becomes the path of least administrative resistance. The second is the substitution of linkage policy by localisation requirements: the former develops the capabilities of domestic suppliers, whereas the latter administers an obligation without necessarily creating capability, and under international trade rules its scope is in any case constrained. The third is the absence of counterfactual evaluation, which makes it impossible to distinguish the effect of policy from the effect of the external environment — with the consequence that both successes and failures are attributed to policy without evidence.

A separate aspect of the diagnosis concerns the regional dimension of policy. Investment activity in Uzbekistan is spatially concentrated, and the instruments available to regional administrations are largely limited to the allocation of land and infrastructure and to participation in centrally approved project lists. In the coordinated and niche models, by contrast, the regional level performs an analytical function: it identifies local capabilities, maintains a register of available sites and skills, and acts as the first point of contact for the investor, while the national agency retains the functions of marketing and negotiation. The absence of this division of labour produces two observable effects — competition between regions through concessions rather than through readiness, and the systematic underestimation of local supplier potential in project structuring. The adaptation model therefore places regional investment capacity at the meso level, together with sector prioritisation and cluster programmes.

Direct borrowing of foreign methodologies is constrained by differences in administrative capacity, fiscal space and economic structure. The article therefore proposes an adaptation model organised on three levels, with a distinct set of instruments assigned to each, and four filters through which any borrowed methodology is passed before it is adopted (Figure 2).



Figure 2. The three-level model for adapting foreign investment policy methodologies (developed by the author)

The first filter — institutional absorption capacity — establishes whether the administrative body that will operate the methodology possesses the requisite analytical competence and data access; where it does not, the methodology is either preceded by a capacity-building measure or replaced by a simplified variant. The second filter — fiscal space — assesses whether the instrument is compatible with budgetary constraints and, in particular, whether an incentive retains its effect under the global minimum effective tax rate. The third filter — structural similarity — compares the economic structure of the source country with that of Uzbekistan, since an instrument designed for an economy with a mature supplier base is not directly transferable to one in which such a base is being formed. The fourth filter — sequencing readiness — determines whether the prerequisite reforms have been completed, as the effectiveness of most instruments is conditional on the prior establishment of others. Table 4 applies the filters to eight transferable methodologies.

Table 4. Adaptation matrix of transferable methodologies

Transferable methodology	Source model	Absorption capacity	Fiscal space	Structural similarity	Adaptation priority
Cost-benefit appraisal of incentives	All models	Medium	High	High	First order
Tax expenditure reporting by instrument	Coordinated, Nordic	Medium	High	High	First order
Sunset clauses and clawback provisions	Developmental, niche	High	High	High	First order
Institutional autonomy of the promotion agency	Niche, Nordic	Medium	Medium	High	First order
Evidence-based sector prioritisation	Developmental, niche	Low	High	Medium	Second order

Supplier development programmes	Coordinated, niche	Medium	Medium	Medium	Second order
Aftercare and reinvestment support	All models	Medium	Medium	High	Second order
Counterfactual impact evaluation	Nordic, market-liberal	Low	Medium	Medium	Third order

The adaptation priorities determined above are ordered into a three-stage implementation sequence (Table 5). The logic of the sequence is that each stage creates the informational and institutional preconditions for the next: appraisal procedures generate the data required for prioritisation, and prioritisation generates the object of evaluation.

Table 5. Staged sequence for the adaptation of investment policy methodologies

Stage	Content	Key measures	Expected result
Stage I (first period)	Establishing incentive governance	Introduction of mandatory cost-benefit appraisal for every preference; annual tax expenditure report by instrument; standard sunset clause and clawback provisions	The fiscal cost of policy becomes measurable and the preference system becomes manageable
Stage II (medium term)	Institutional consolidation and linkage policy	Legal consolidation of the promotion agency's autonomy and mandate; separation of the aftercare function; launch of supplier development programmes; adoption of a published sector prioritisation procedure	A shift from attracting volumes to forming capabilities
Stage III (to 2030)	Evaluation and quality of investment	Formation of a project-level statistical base; counterfactual evaluation of promotion instruments; integration of FDI quality indicators into policy targets	A closed policy cycle in which instruments are revised on the basis of evidence

The results of the adaptation are measured by a system of indicators covering all three levels of the model. The baseline and target values are left as placeholders, since their determination requires access to administrative data that are not currently published in the required disaggregation; the specification of these indicators is itself a proposal addressed to the reporting practice of the responsible bodies.

Table 6. Monitoring system for the results of methodological adaptation

Indicator	Unit	Baseline	Target, 2030	Data source
Share of preferences granted following a published cost-benefit appraisal	%	[]	[100]	Annual tax expenditure report
Ratio of fiscal cost of incentives to attracted investment	ratio	[]	[]	Ministry of finance reporting
Share of FDI in non-extractive tradable sectors	%	[]	[]	Balance of payments statistics
Reinvested earnings as a share of total FDI inflow	%	[]	[]	Balance of payments statistics
Number of domestic suppliers certified under linkage programmes	units	[]	[]	Promotion agency reporting
Share of promotion instruments subjected to impact evaluation	%	[0]	[]	Promotion agency reporting
Average project approval time through the one-stop shop	days	[]	[]	Administrative statistics
Share of investment projects with published ESG parameters	%	[]	[]	Project register

4. Discussion

The results support a reinterpretation of what is actually being transferred when investment policy methodologies are borrowed. The prevailing practice of policy transfer concentrates on visible instruments — preferential regimes, special economic zones, sectoral programmes — and treats the administrative procedures surrounding them as technical detail. The comparative analysis indicates the opposite ordering: the instruments differ substantially across successful models, whereas the procedures of appraisal, conditionality and evaluation do not. This implies that the transferable component of foreign experience is procedural rather than instrumental, and that the transfer of an instrument without its governing procedure reproduces the fiscal cost of the policy without its disciplining mechanism.[19]

The second implication concerns the changing basis of investment competition. The introduction of a global minimum effective tax rate reduces the value of tax holidays for large multinational groups, since a reduction of the effective rate below the agreed threshold may be recovered in another jurisdiction. Competition therefore shifts towards factors that cannot be neutralised by an international rule: the predictability of administration, the speed of permitting, the availability of skills, the reliability of infrastructure and the quality of the supplier base. For Uzbekistan this shift is favourable in the sense that the required reforms coincide with those needed for domestic firms, but it also narrows the room for the most administratively convenient instrument.

The third point concerns the limits of selectivity. The East Asian experience is often cited in support of active sectoral policy, yet the same literature shows that its effectiveness depended on conditions rarely reproduced elsewhere: performance discipline, the withdrawal of support from failing projects and an administrative apparatus insulated from distributive pressure. Where these conditions are absent, selectivity converts into rent allocation. The adaptation model therefore assigns sector prioritisation to the second order of priority — after the establishment of appraisal and reporting procedures — not because prioritisation is less important, but because without them it is not verifiable.

A further consideration concerns the balance between state and private investment. In Uzbekistan a significant share of capital formation is channelled through state investment programmes and projects implemented with sovereign guarantees, which means that the methodological question is not confined to the attraction of foreign capital but extends to the appraisal of public projects. Developed countries address this through unified gateway procedures: a project enters the public investment pipeline only after a standardised appraisal, and the appraisal is repeated at defined decision points. The public-private partnership framework already introduced in Uzbekistan contains elements of this logic, and its appraisal methodology can therefore be extended to the wider public investment portfolio at comparatively low institutional cost. This is an example of adaptation that does not require the transfer of a new instrument, but the extension of an existing procedure to a broader class of decisions.

The limitations of the study follow from its design. The comparative analysis is qualitative, and the ordinal assessments, though evidence-based, involve the judgement of the researcher; a quantitative extension would require a scoring system validated by an expert panel. The absence of econometric estimation of the effect of incentives in Uzbekistan is a consequence of the data gap identified in the results, and its closure is a precondition for further work. Finally, the monitoring system proposed here requires the collection of project-level data, which in turn presupposes an administrative decision on the disclosure of such data. These three limitations define the direction of subsequent research: the construction of a project-level database of preferences and their effects, and the counterfactual estimation of the return on promotion expenditure.

5. Conclusion

The study leads to four conclusions. First, the investment policy of developed countries is organised around a common methodological core — a six-stage closed policy cycle running from structural diagnostics to evaluation and revision of instruments — while the differences between national models concern the degree of selectivity and the instrument mix rather than the existence of the procedure. Second, the comparative matrix shows that the components most frequently borrowed (incentives and sectoral programmes) are the most variable across successful models, whereas the components most rarely borrowed (cost-benefit appraisal, sunset clauses, aftercare and evaluation) are present in all of them; accordingly it is the latter that constitute the transferable core.

Third, the diagnostic assessment of Uzbekistan's investment policy against the same criteria demonstrates a formed legal regime alongside unformed incentive governance and evaluation systems; the three critical gaps are the absence of published cost-benefit appraisal of preferences, the substitution of supplier development by localisation requirements, and the absence of counterfactual impact evaluation. Fourth, the adaptation of foreign methodologies requires a filtering procedure: the proposed four filters and the three-level macro-meso-micro model make it possible to sequence measures according to institutional feasibility rather than declarative attractiveness.

The article proposes ready-to-use elements of administrative practice: a procedure for the cost-benefit appraisal of an individual preference with a standard sunset clause and clawback provision; a structure for an annual tax expenditure report disaggregated by instrument; a design for a supplier development programme oriented towards capability

rather than obligation; an allocation of the aftercare function as a separate mandate measured by reinvestment indicators; and a monitoring system of eight indicators with target parameters to 2030. Implementation of the first-order measures does not require additional budgetary expenditure and is feasible within the existing institutional framework, since it concerns the procedure by which decisions are taken rather than the volume of resources distributed.

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