



# Assets, asset-ness and graduation

**Sung Kyu Kim and James Sumberg**

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**Sung Kyu Kim<sup>2</sup> and James Sumberg<sup>3</sup>**

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**Abstract**

Asset-based approaches – usually involving asset transfer and/or asset building – are increasingly central to thinking about poverty alleviation, social protection, graduation and livelihood resilience. Although the notion of assets is well established in the literature, the meanings of and relationships between asset(s), livelihood capital(s), risks(s), welfare and wellbeing, and graduation need further deconstruction and synthesis. In this paper, we examine various issues arising from asset-based approaches to poverty reduction. The main contribution of this paper is in introducing the idea of ‘asset-ness’ – referring to the qualities and characteristics of different assets – which to date have received little attention from those designing asset-based social protection programmes. We argue that asset-ness provides a key to understanding differences in the expected and actual impacts of asset-based social protection and associated processes and complex dynamics of graduation. As such the paper addresses the conference objective to advance understanding of graduation theory. We develop this argument with particular reference to domestic livestock, which are commonly distributed to poor people as part of asset-based poverty alleviation and social protection programmes.

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<sup>2</sup> PhD Research Student, Institute of Development Studies (IDS), Brighton, UK ([s.kim@ids.ac.uk](mailto:s.kim@ids.ac.uk))

<sup>3</sup> Research Fellow, Institute of Development Studies (IDS), Brighton, UK ([j.sumberg@ids.ac.uk](mailto:j.sumberg@ids.ac.uk))

## Introduction

What is poverty, and how can the incidence of poverty be reduced? This single question – twelve words in total – has been at the core of development studies for over six decades. But while the question may have remained the same, the answers have evolved quite significantly. Concepts, definitions, methods and interventions that were once at the heart of the debate have given way to new orthodoxies. Social protection and graduation are key elements of today's orthodoxy about poverty and poverty reduction, as is the notion of assets. Indeed, in 2014 it is almost inconceivable that development-oriented social policy, or a national poverty reduction strategy or plan, would not put assets and asset building at centre stage.

This paper is about the “turn to assets” and its implications for both theory and practice around social protection and graduation. We argue that the level of enthusiasm for assets and asset-based approaches to poverty reduction has not yet been matched by more nuanced analyses of the qualities and characteristics of different assets, or what we refer to as their “asset-ness”. Yet, there is reason to think that these qualities and characteristics provide a key to understanding observed differences in the expected and actual impacts of asset-based social protection, and the complex dynamics of graduation.

Specifically, we argue that the literature that brings together concerns about poverty, assets and asset-based development has generally used a set of broad categories to group together what are essentially different assets (e.g., as financial, physical, natural, human and social assets). There has been little recognition that assets within these categories can be very heterogeneous – in terms, for example, of attributes including their potential productivity, utility, security, holding costs, life cycle, convertibility, complementarity, and ownership/control (Dorward, Anderson et al. 2001). Further, there has been little acknowledgment of the subjective and contingent nature of assets; and specifically the idea that the “value” (desirability of, usefulness of, and income that can potentially be derived from) an individual asset, as perceived by its actual or potential “owner” or “user”, reflects (1) the asset's attributes (its asset-ness), (2) the individual's goals, preferences, interests, skills and access to other assets, and (3) the context within which the individual lives and hopes to deploy the asset.

We suggest that the implications of such a contextualised understanding of assets are particularly important for programmes that seek to provide social protection through the transfer of a single type of asset (e.g., cash or a cow). Specifically we hypothesise that as the costs associated with holding and/or managing the asset increase, with increasing variation in recipients' goals, preferences, interests, skills and access to other assets, and increasing variation in the contexts within which the recipients live and will need to deploy the asset, the likelihood of the transfer not resulting in the desired outcome also increases.

The paper proceeds as follows. In the next section we put the turn to assets in historical perspective, and explore its links to asset-based community development, livelihood approaches, poverty transitions and social protection. Following this we develop the notion of asset-ness, using domestic livestock as an example of a particular type of asset that has been central to some asset transfer programmes. The paper ends with a discussion of the implications of taking asset-ness seriously for social protection and graduation.

### **The turn to assets**

This section briefly reviews the background to and history of asset-based approaches to development, and the increasing importance given to assets in thinking about poverty alleviation, poverty transitions, social protection and graduation. The beginning of the turn to assets can be traced to the (late) 1980s, and reflects a growing appreciation of the multi-faceted nature of poverty and a concomitant dissatisfaction with income and consumption measures of poverty. Sen provided the intellectual underpinnings for a broader understanding of poverty through his emphasis on "functional capabilities" and their relation to well-being (Sen 1984; 1985; 1988).

In America, Sherraden (Sherraden 1988; 1990; 1991) proposed a theory of social welfare based on assets and asset accumulation. The argument is that "assets might yield positive welfare effects that income alone does not provide" (Sherraden 1990, p.598). Sherraden argues that these positive welfare effects arise because assets provide stability; create an orientation toward the future; stimulate the development of human capital and the maintenance and development of existing financial assets and real property; enable focus and specialisation; provide a foundation for risk taking; and increase personal efficacy, social power, political participation and the welfare of offspring. Similarly Bebbington (1999) asserts that assets (and the acquisition of assets) are more than just a *means* to a livelihood but also gave *meaning* to people's lives. Thinking along these lines

provided the rationale for policy initiatives such as “Individual Development Accounts” and “Child Trust Funds” (Page-Adams and Sherraden 1997; Gregory and Drakeford 2006; Finlayson 2008).

Sherraden’s work and the language of capabilities were fundamental to asset-based community development approaches that emerged out of the experience in urban communities in the United States and Canada. Thus, Kertzman and McKnight (1993) contrasted approaches that focus on “a community’s needs, deficiencies and problems” with one that “insists on beginning with a clear commitment to discovering a community’s capacities and assets” (p.1). In their view capabilities and assets cover the range from the gifts, talents, productive skills and capacities of individuals, households and families through citizens’ associations to formal institutions located in the community including “private businesses; public institutions such as schools, libraries, parks, police and fire stations; nonprofit institutions such as hospitals and social service agencies” (p.7). Kertzman and McKnight conclude that such an asset-based approach must necessarily be both internally focused, i.e., concentrating on “agenda building and problem-solving capacities of local residents, local associations and local institutions”, and relationship driven (p.8). Funnell and Rogers suggest that “empowerment theory provides the philosophical underpinnings for asset-based approaches to community development [and is] particularly relevant to [...] capacity-building programs and case management programs in which the individual is given a strong agenda-setting and control role” (Funnell and Rogers 2011, p.333-334).

Assets, and particularly asset accumulation, also appear as part of what was called the “new poverty agenda” (Lipton and Maxwell 1992). In addition to a move toward multi-dimensional conceptualisations of poverty and a focus on livelihoods, Lipton and Maxwell suggest that a principle of the new approach to poverty and development championed by the World Bank and UN agencies in the late 1980s and early 1990s is “labour intensive economic growth, designed specifically to increase the assets, employment and incomes of the poor” (p.7). We can thus see links to both Sherraden and the ethos of asset-based community development outlined above in that labour intensive economic growth “promotes the use of the poor’s most abundant asset – labour” (The World Bank 1990, p.30). The irony is that while Kertzman and McKnight contrasted deficit or needs-based approaches with “asset-based” approaches, as assets became more central to the poverty agenda within international development the framing again reverted to a deficit approach – i.e., the fact that the poor either had insufficient assets or sub-optimal combinations of assets. The World Bank, The Ford Foundation and the Brookings Institute all identified household assets as important for social risk management and key drivers of sustainable growth and poverty reduction (Siegel and

Alwang 1999; Siegel 2005). Moser's "asset vulnerability framework" (Moser 1998) was particularly influential, and continues to guide thinking about assets and poverty (Moser and Felton 2007; Moser, Sparr et al. 2007; Moser 2008; Moser and Stein 2011). The core is the relationship between income, production, assets and poverty transitions. Moser summed up the story:

"Vulnerability is therefore closely linked to asset ownership. The more assets people have, the less vulnerable they are, and the greater the erosion of people's assets, the greater their insecurity [...] the more assets people command in the *right mix*, the greater their capacity to buffer themselves against external shocks" (Moser 1998, p.3 & p.16).

Over this same period the sustainable rural livelihoods framework came to prominence (Scoones 1998) with the so-called "asset pentagon" sitting at the centre of the version widely disseminated by the Department for International Development (UK) and others (Carney 1998). Grouped under the headings natural, financial, physical, social and human, and variously referred to as capitals, assets or capital assets (Box 1), this framework stimulated countless efforts to inventory and value households' livelihood assets, and to trace asset dynamics, the substitutability of various assets, and the role of assets in buffering against shocks, etc. The resulting literature is highly variable, from Bebbington's (1999) work in the Andes that makes insightful links between Sen's capabilities approach, "capital assets" and livelihoods, to many more mechanistic attempts to quantify and profile household assets at each point of the pentagon. Scoones (2009) suggests that livelihoods studies eventually lost their way because they failed to engage adequately with globalisation, power and politics, climate change and agrarian change. He also suggests that "the focus on the 'asset pentagon' and the use of the 'capitals' metaphor was an unfortunate diversion" (p.178) because it moved attention away from issues such as institutions, governance and power.

### Box 1. Capitals, assets or capital assets?

The terms *capitals*, *assets*, and *capital assets* are used interchangeably in the development literature, but in other realms there are important differences in the meaning between them.

An **asset** is typically defined as an item of property that is worth having and is something of value belonging to an individual, a business or an organization (The Chambers Dictionary 2003). The concept of asset is closely linked to that of liability -- in fact, in accounting, liabilities are regarded as negative assets. Historically, the term asset originates from a legal concept of the Old French term *assez*, meaning “enough” to cover all liabilities in case of bankruptcy. The notion of negative asset or liability is an important one and it is largely missed in current asset-based concepts and thinking.

**Capital**, as a financial and economic concept, is referred to “as an input to the production process with the role of capital as a vehicle for conveying wealth – that is, ultimate command over goods and services – forward in time” (Eatwell, Milgate et al. 1987, p.320). Capital drives growth and the accumulation of wealth over time by controlling different types and sets of goods (assets) and services.

In the sustainable livelihoods literature, the term **capital assets** is synonymously used with the livelihood capitals. The concept of **livelihood capitals** is closely related to the notion of productivity and capabilities (Moser 2008), and helped simplify the myriad types of assets into neat clusters of **resource categories** such as physical (e.g., infrastructure, tools), natural (e.g., land, water, biodiversity), financial (e.g., savings, credit), human (e.g., labour, health, education, skills), and social (e.g., trust, relationships, social networks and connections). However, some authors have argued that the focus has been too simplistic and stressed the need to shift the focus outside the asset ‘box’. For instance, Shaikh (1987) argues that “capital is not a thing, but rather a definite set of social relations” (Eatwell, Milgate et al. 1987, p.333). Besides economic and geographic-specific resources, some of the intangible assets such as aspirational, psychological and political assets are considered important in explaining “why some people succeed while others from similar circumstances do not” (Perlman 2007; Moser 2008).

A final dimension of the turn to assets is represented by the growing body of work that links assets and asset dynamics to poverty traps and poverty transitions (Carter and May 2001; Adato, Carter et al. 2006; Barrett, Carter et al. 2006; Barrett and McPeak 2006; Carter and Barrett 2006; Krishna 2007; Barnett, Barrett et al. 2008). This work provides what is probably the best articulated theoretical basis for investment in “asset building” to support successful poverty transitions. The basic idea is that it is possible to identify both static and dynamic asset poverty lines: “Households whose assets place them above that threshold would be expected to escape poverty over time, while those below would not” (Carter and Barrett 2006, p.190). Those households that are below the asset poverty line experience persistent or structural poverty and can be considered to be caught in a poverty trap. The problem of valuing tangible and non-tangible assets is acknowledged. In recent work Lang et al. (2013) address the problem that the relative value of assets will differ in different geographical areas, and suggest that that “inter-asset comparisons of expected marginal benefits can be made for each region and linked to spatially-explicit poverty estimates” (p.233).

We suggest that a major limitation of much of the literature on assets, from asset indices (Moser and Felton 2007) and the sustainable livelihoods asset pentagon, to asset poverty lines, is the focus on household welfare in relation to the aggregate (money) value of a household's asset holdings. The assumptions implicit in this focus are heroic. Even Lang et al.'s more spatially differentiated approach still assumes that the expected marginal benefit is the same for all households within a given spatial unit. In other words, the drive to aggregate and compare negates the reality of individual or household variation in how the same assets may be valued.

It is important to note that despite the growing interest in assets and asset-based approaches to poverty reduction, experience with and understanding of asset-based programmes are still limited (Desai 2007).

### **Assets and asset-ness**

What is an asset? More importantly, what distinguishes one asset from another? While the first question has been addressed relatively well in the literature, the latter still looms large in social theory and in the political arena (Shapiro and Wolff 2001). In the broadest sense an asset is something of value. Thus a plot of land, a plough, a cow or a house may be an asset, and also one's good reputation, education, a friendship, or even a disputed claim (e.g., to a plot of land). Assets are often conceived of as a "stock" from which a "flow" of benefit is (or can potentially be) derived. A plot of land thus represents of stock from which a flow of income can be generated (e.g., income from crop production, timber sales or rent). While in some cases a single asset on its own may be sufficient to generate a flow benefits, it is more common that benefits arise from combining several assets of different types. Thus three different assets – land, labour and skill – need to be brought together to produce a crop.

Assets are described and categorised in many different ways depending on the objective:

- **By form:** tangible (e.g., land; other real property) and intangible (e.g., one's reputation; a claim);
- **By type:** physical (e.g., infrastructure, tools), natural (e.g., land, water, biodiversity), financial (e.g., savings), human (e.g., labour, health, education, skills), social (e.g., relationships, networks and connections);
- **By accessibility:** current (e.g., cash), deferred (e.g., insurance) and fixed (e.g., land and machinery);



- **By fungibility:** liquid (e.g., cash) or illiquid (e.g., an insurance policy);
- **By nexus of access or use:** e.g., individual, household, family, community;
- **By productivity or reproductivity:** performing (e.g., fruit yielding trees or crops, pregnant livestock) and non-performing (e.g., fallowing land, livestock in gestation).

Assets have attributes and these attributes are important in determining how they are valued by different people in different situations. Dorward et al. (2001) identified eight key attributes of livelihood assets as follows:

- **Productivity:** [Dorward et al. provide no further specification of this attribute]
- **Utility:** [Dorward et al. provide no further specification of this attribute]
- **Security:** risk of theft, loss of control or access, susceptibility to pathogens or other risks;
- **Holding costs:** the costs associated with holding or maintaining an asset;
- **Life:** costs associated with acquiring or disposing of the asset; expected period over which the asset is held; seasonal and lifecycle effects on an asset's value;
- **Convertibility:** costs involved in converting or exchanging an asset;
- **Complementarity:** effects on and of other assets (e.g., a plough without a bullock will be of little value);
- **Ownership/control:** e.g., private (individual/household); communal; public; gendered rights and responsibilities for disposal, acquisition, costs and returns.

Dorward et al. suggest that there are real challenges with objective measures of even the more seemingly straightforward of these attributes – for example productivity, utility and security – particularly in the context of risk and uncertainty. Thus, an understanding of the variability around “normal” values and the probability of different conditions affecting this variability is important. However the idea that there are “normal” values for these attributes is problematic. With an asset like livestock, for example, both the “normal” value and the degree of variation around it will shift – and potentially very significantly – depending on the choice of management system and the context. In other words, even for a given asset there is nothing intrinsic about these “normal” values.

While implied in Dorward et al.'s analysis, the social relations around assets are critically important and need to be made explicit. For example, a plantation, plot of land or animal that was inherited or received as a gift may be used, managed and valued differently than an otherwise equivalent plantation, plot or animal that was purchased through the market. This is one of the basic premises of the now extensive literature on the “social life of things” (Appadurai 1986; van Binsbergen and

Geschiere 2005). Assets are clearly more than a simple economic proposition; on the one hand the suggestion is that the creation and use of things are embedded in social relations; and on the other hand we have Sherraden's argument that the mere fact of having assets increases social power, political participation and so forth.

We argue that the experience and/or implications of owning or using a particular asset is linked to, but at the same time goes far beyond, the sum of the individual attributes identified above. We refer to this more integrated quality of assets as their *asset-ness*. Perhaps the easiest way to understand asset-ness is with an analogy to food. While we can describe an individual food item in relation to a number of specific attributes or qualities – e.g., texture, mouth feel, colour, aroma, saltiness – these descriptions may tell us little about the experience of actually eating that food item. Yes, the attributes contribute to the eating experience, but they can interact in ways that are complex, unexpected and unpredictable, and that cannot be captured with reference only to the individual attributes.

As we have seen an asset can also be described in terms of a number of individual attributes, but it is the integration and interaction of these attributes that help determine the asset's perceived value and the experience and implications of owning or using it.

It follows that the notion of assets, and the perceived value of a particular asset, are contingent, subjective and context sensitive. Specifically, the value (desirability of, usefulness of, and income that can potentially be derived from) of an individual asset, as perceived by its actual or potential "owner" or "user", reflects (1) the asset's asset-ness; (2) the individual's goals, preferences, interests, skills and access to other assets, and (3) the context within which the individual functions and hopes to deploy the asset. At the extreme, nothing – perhaps other than good health – should be seen intrinsically as an asset – i.e., which is valuable to and valued by everyone in all contexts. Indeed, as we will see in the next section, something that may be a valuable asset to some people in some situations, may be a crippling liability to others. To particular individuals in particular situations, an asset's value is determined as much by power and political relations, historical legacies, and the local institutional context as by cost, risk and return considerations (Shapiro and Wolff 2001, p.14).

### **The attributes and asset-ness of livestock**

The claim is often made that livestock are a particularly important asset for poor people, especially women, and can/should therefore play a central role in poverty reduction (e.g., LID 1999; Alary, Corniaux et al. 2011; Njuki and Sanginga 2013). This claim is based on four key propositions, that:

- Poor people can start e.g., with a few chickens or a goat and through progressive accumulation work their way up to more valuable assets like small ruminant and perhaps cattle. This is the so-called “livestock ladder”.
- Livestock are both a store of wealth or savings (a valuable service where financial services are limited) and a productive asset (providing milk, meat, income, manure, etc.).
- Livestock are a special kind of asset that can both grow and reproduce (but remember that both growth and reproduction normally require work, resources and investment – Sumberg and Lankoande (2013) described this as a type of forced savings).
- Particularly with poultry, small ruminants and milk, in many situations women are able to keep control of the proceeds from any sales.

There is also the notion that livestock have a central role to in agricultural intensification and transformation through, for example, enhanced crop-livestock interactions and mixed farming, and the ability of livestock to convert lower value and surplus commodities (grass, crop residue, grain, etc.) into higher value ones (milk and meat).

However, there is an important caveat here because there is nothing very meaningful behind the category “livestock”. Rather there are different species, sexes, breeds, ages, etc., all of which create different demands, have different requirements, different potentials and so forth. In other words, a detailed consideration of asset attributes and asset-ness is particularly important when considering the use of livestock within asset-based development.

Table 1. Attributes of some different types of livestock

<b>Attribute</b>	<b>Poultry</b>	<b>Small ruminants (sheep and goats)</b>	<b>Large animals (cattle, camels)</b>
<b>Productivity</b>	Depending on management, feed, etc.	Depending on sex, breed, management, feed, etc.	Depending on sex, breed, management, feed, water, etc.
<b>Utility</b>	Depending of preferences for eggs, poultry meat, cash, etc.	Depending of preferences for meat, wool, cash, etc.	Depending of preferences for draft power, milk, meat, hide, cash, etc.
<b>Security</b>	High risk of mortality esp. Newcastle disease	High risk of reduced productivity or loss associated with disease; theft in some situations	High risk of reduced productivity or loss associated with disease; theft in some situations
<b>Holding costs</b>	Low per unit; with low management, free roaming approach near zero	Low to high per unit depending on management (e.g., if free roaming may be near zero)	Relatively high per unit depending on breed, management and feed supply
<b>Life</b>	Low cost to acquire; may be held a few months to a few years; seasonal and lifecycle effects dependent on management and feeding	[intermediate]	Cost to acquire can be significant; may be held for several years; seasonal and lifecycle effects can be great dependent on management, reproduction and feeding
<b>Convertibility</b>	Small units, easily convertible; but of little value	Easily convertible	Large units, conversion may be difficult or undesirable; "lumpy"
<b>Complementarity</b>		Productivity of a female animal dependent on access to male or artificial insemination	Productivity of a female animal dependent on access to male or artificial insemination; Access to appropriate equipment (plough, cart, etc.) may be needed to realise full potential
<b>Ownership/control</b>	Individual; few restrictions	Individual; few restrictions	Individual; may be more gendered restrictions
<b>Social relations</b>	Probably of little significance	[intermediate]	May be significant e.g., animals passed on from relatives; acquired through as gifts or through loan arrangements

Building on Dorward et al. (2001) and Sumberg and Lankoande (2013), in Table 1 we highlight some attributes of different types of livestock. It is clear that the individual attributes are different both across the three livestock types, and within each type depending on sex, breed, type of management, etc. In general however, the attributes of larger animals mean that they are potentially more difficult and demanding. Also, for a poor household there are very different implications of the sudden loss through disease or theft of a chicken compared to a cow: while the loss of the former may be an annoyance, the loss of the latter may be catastrophic.

What does this table tell us about the asset-ness of different types of livestock? Perhaps most importantly it highlights the fact that for some people in some contexts a large animal has the potential to be a more productive but also a more complex and difficult asset to own and manage than a small animal. These differences are about more than simply size or number equivalents as implied by notions such as the “livestock ladder” and “Tropical Livestock Units” (TLU).<sup>4</sup> Rather, there are fundamental, qualitative differences between the livestock types. It is only when these bump up against real and perceived risks and uncertainties, social norms, local agro-ecological and institutional contexts that the lived experience of livestock asset ownership and accumulation (i.e., asset-ness) can be appreciated.

## **Discussion and conclusions**

In the previous two sections we identified a number of important asset attributes and introduced the notion of asset-ness. We then looked at the attributes and asset-ness of different kinds of livestock. A critical conclusion from this is that the attributes and asset-ness of specific livestock are not intrinsic, but linked directly to the agro-ecological and social and institutional contexts.

Here we explore implications of this analysis for the use of livestock in asset-based social protection and for the understanding of graduation in relation to livestock-based social protection programmes.

There are many programmes in Sub-Saharan Africa that use livestock to try to build the assets of the poor. These include government initiatives on a national scale such as *Girinka* (One Cow per Family) in Rwanda (Government of Rwanda, 2006), as well as numerous local projects by government, NGOs and others. Many of these are based on “heifer-in-trust” or “pass the gift” models, where after receiving a breeding animal a recipient is expected to return an agreed number of offspring to the

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<sup>4</sup> Where a camel is commonly considered to equal 1 TLU, a head of cattle 0.7, a sheep or goat 0.1 and a chicken 0.01; or in other words, 1 camel = 1.4 cattle = 10 sheep or goats = 100 chickens.

project which can then be given to other recipients (see Sumberg and Lankoande 2013). Strong claims have been made about the impact and sustainability of these models, however the evidence is thin: a recent study of the impact of a Heifer International project in Rwanda is a notable exception (Rawlins, Pimkina et al. 2014). Although these programmes and projects are not necessarily framed using the language of social protection or graduation, their philosophy, objectives, target groups, etc. are closely aligned with the ethos and methods of social protection. While it is seldom made explicit, Lankoande and Sumberg (2014) suggest that an assumption underpinning these programmes is that over time the recipients will maintain or increase their livestock holdings. If this assumption holds, in principle it would provide a useful indicator of success and important insights into the dynamics of graduation. On the other hand, if recipients transfer the original livestock gift and/or the offspring it generates to other types of assets, or use these for other purposes, the evaluation of success and impact may be much more difficult.

We have suggested that in general assets must be understood (and valued) in context. This is particularly so for livestock as assets because of different requirements for feed and management and the implications for productivity and reproduction (to say nothing of mortality). For an individual with limited access to land or feed, a cow may not be much of an asset. If that cow was a “gift” from government or an NGO, and the recipient therefore is or feels that she is unable to sell it, then it may become a real liability. Thinking along these lines is particularly important for programmes that seek to provide social protection through the transfer of a single type of asset (e.g., a cow), and highlight again the importance of effective targeting. Putting poor people at greater risk or constraining their room to manoeuvre because of what was intended as an asset in fact became a liability would be inexcusable.

In terms of future research we hypothesise that (1) as the costs associated with holding and/or managing the gifted asset increase; (2) with increasing diversity in recipients’ goals, preferences, interests, skills and access to other assets; and (3) increasing diversity in the contexts within which the recipients live and will need to deploy the asset, the likelihood of the transfer not contributing to sustainable graduation also increases.

Finally, there is an interesting aspect of the relationship between social protection, assets, liabilities and the heifer-in-trust model that deserves further attention. The “pass the gift” (or rotating credit) basis of the model is usually portrayed as its great strength and the key to programme sustainability. However, seen from another angle this model seems to be placing the burden of financing social

protection directly on the shoulders of those least able to carry it – the poor. The recipient of a gift calf may carry the costs of feeding and management for some months before any benefit stream develops, and for considerably longer before there is potential for internally generated herd growth (i.e., asset accumulation). If reproductive performance is poor or the animal or its offspring dies, these costs will increase. Is this not like asking the beneficiaries of a social protection programme based on cash transfers to turn around and contribute from their limited resources to fund the next cohort of beneficiaries? Why does this seem absurd in relation to cash transfers, but acceptable in relation to assets transfers, and what are the implications for graduation?

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