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“General Equilibrium Effects of Cash Transfers: Experimental Evidence From Kenya” by Dennis Egger, Johannes Haushofer, Edward Miguel, Paul Niehaus, and Michael Walker, conducted an impressively large-scale randomized controlled trial to evaluate the general equilibrium effects of cash transfers in a low-income context. Transfers of about $1,000 were provided to over 10,500 poor households in 653 villages in rural Kenya, with a total value of about 15% of local GDP. The authors created randomized variation across locations in the share of households receiving the transfer, which enabled them to document indirect effects on non-recipient households and enterprises. In addition, the authors collected detailed and wide-ranging survey data covering about 8,000 households, 3,000 enterprises, and 61 markets. The analysis yields several important results. First, the paper confirms earlier work by documenting that cash transfers increased the consumption and durable assets of recipient households. Turning to indirect effects on businesses, the paper shows that enterprises in areas receiving more cash transfers experienced large increases in revenue and profit. These effects were not driven by investment, and are not statistically different for enterprises owned by recipient versus non-recipient households, suggesting a demand channel. Turning to indirect effects on households, the paper shows that non-recipient households experienced large consumption gains, comparable to these experienced by recipient households. Impacts on prices were economically minimal. Taken together, the results suggest that cash transfers generated demand for local enterprises, which expanded production and paid higher wages, benefitting non-recipient households. The transfer multiplier is estimated to be about 2.5. The paper breaks new methodological ground by analyzing the equilibrium effects of fiscal transfers experimentally, advances our understanding of these effects by tracing the path of spending, and informs development policy by showing that cash transfer programs can have large multiplier effects.