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## Abstract

We study the impact of natural resource royalties on educational outcomes in Colombia. We analyze a reform enacted in 2012 that made the distribution of these royalties more equitable. Before the reform, most royalties were assigned to the regions where the natural resources were exploited; with the reform non-producing regions started to receive royalties. We estimate the impact of the reform on regions that most benefited from it, using the international price of oil as an instrument in a difference-in-differences framework. We found positive impacts on enrollment in primary, secondary, and high schools, but no conclusive evidence on academic achievement at any of these levels.