Abstract: Over the last four decades, a number of states have reformed their school finance systems—some under court order, some without—to redirect funding from wealthy to poor school districts. These reforms have proceeded in several waves; the most recent wave, which began in 1998, shifts the argument from "equity" to "adequacy" of school funding. A literature in the 1990s and early 2000s established that early reforms indeed led to increases in the relative and absolute funding of low-income students' school districts, though there are some exceptions. But there has been relatively little evidence about the effects of later reforms on funding, or about the effects of any of the reforms on student outcomes. Schanzenbach and her colleagues address both limitations in a recent project. First, using a new database of finance reforms, the researchers document the effects of adequacy on the level of school funding and on rich-poor inequality in funding. Second, they investigate the effects of reforms on low-income students' academic achievement, both in absolute terms and relative to higher-income students in the same state. This investigation relies on a new database of student test scores from the National Assessment of Educational Progress (NAEP), administered to large, nationally representative samples of students since the early 1990s and that have been merged with school finance information and with state policy measures.