1.

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2.

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Nota di contenuto	Preface; Acknowledgments; Contents; List of Figures; List of Tables; 1. Overview; 1.1 Are SWFs Potential Causes for Concern?; 1.2 Research on SWF Investing; 1.3 Implications to Global Imbalances; 1.4 Should there be Structural Solutions prior to Launching Rescue Attempts?; 1.4.1 Restoration of Gold Standard; 1.4.2 "Printing Money" Ad Infinitum; 1.4.3 Issuing an Alternative Trading Currency; 1.5 Can Sovereign Wealth Funds Save the Global Economy?; 1.5.1 SWF Performance Objectives; 1.5.2 Intervening in a Financial Crisis; 1.6 Potential Policy Implications; 1.7 Summary; 2. Past Realities 2.1 Brief History of Sovereign Wealth Management2.1.1 General Landscape; 2.1.2 Excess Reserve Accumulation; 2.1.3 "Free" Market Capitalism; 2.1.4 Rescuer of Last Resort; 2.1.5 Alpha and Size; 2.1.6 Non-Investment Considerations; 2.2 Factors Impacting Investing Behavior; 2.2.1 Assets Under Management; 2.2.2 Investment Objectives and Performance Benchmarks; 2.2.3 Constraints and Regulations; 2.2.3.1 Investment Constraints; 2.2.3.2 Regulations; 2.3 Risk and Performance Analysis; 2.3.1 Return Analysis Example - Norway Government Pension Fund; 2.3.2 Risk Analysis Example - Temasek Holdings 2.3.3 Practical Allocation Between Active and Passive Portfolios2.4 Summary; 3. Evolving Roles; 3.1 Introduction; 3.1.1 Motivation; 3.1.2 Recap on the Lee (2006) Approach; 3.1.3 Roadmap; 3.2 Abstract Model of Global Economy; 3.2.1 Basic Descriptions; 3.2.2 Country A - Rich in Resources; 3.2.3 Country B - Rich in Labor; 3.2.4 Country C - Rich in Intellectual Properties/Innovation; 3.2.5 Analysis in the Absence of Policy Actions; 3.3 Potential Outcomes of Policy Interventions; 3.3.1 Intervention Policy 1 - Restoration of a Gold Standard 3.3.2 Intervention Policy 2 - "Printing Money" Ad Infinitum3.3.3 Intervention Policy 3 - Issuing Alternative Trading Currencies; 3.4 Implications to SWF Investing; 3.4.1 SWF Asset Allocation in Typical Markets; 3.4.2 SWF Allocation under Market in Distress; 3.4.3 SWF Participation in Rescue Efforts; 3.5 Summary; 4. Future Directions; 4.1 Evolving Global Financial Landscape; 4.1.1 Euro Crisis in Slow Motion; 4.1.2 Impacts on Third-Party Bystanders; 4.2 Thinking Ahead; 4.2.1 Scenario 1 - Default of Major Debt Issuer; 4.2.2 Scenario 2 - Mass Hoarding of Commodities 4.2.3 Scenario 3 - Conflicts in East Asia4.3 Investment Policy Implications; 4.3.1 Surplus Countries; 4.3.2 Deficit Countries; 4.3.3 New Gold Standard; 4.4 Summary; 5. Conclusions; Bibliography; Index
Sommario/riassunto	Consider these phenomena: Savers at surplus countries are often ""penalized"" by astronomical consumer prices, while spenders at debtor countries enjoy bargain basement prices; Silicon Valley continues to be the global leader in R&D and innovation despite chaos in public finance; and; Surplus countries worry about holding potentially worthless IOUs issued by elected debtor governments. In this book, Professor Lee has tried to better understand sovereign wealth management in the context of saver and debtor countries, by presenting a unified model that can explain these observed phenomena. His a