

1. Record Nr.	UNINA9910779270903321
Autore	Das Udaibir
Titolo	Economics of Sovereign Wealth Funds // Udaibir Das, Adnan Mazarei, Han Hoorn
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2010
ISBN	1-4623-0473-7 1-4527-8705-0 1-283-53821-0 9786613850669 1-4527-2549-7
Descrizione fisica	1 online resource (706 p.)
Altri autori (Persone)	MazareiAdnan HoornHan
Disciplina	332.67/252
Soggetti	Sovereign wealth funds Investment of public funds Macroeconomics Banks and Banking Financial Risk Management Exports and Imports Investments: General Foreign Exchange Central Banks and Their Policies Pension Funds Non-bank Financial Institutions Financial Instruments Institutional Investors Monetary Policy International Investment Long-term Capital Movements Financial Crises General Financial Markets: General (includes Measurement and Data) Economic & financial crises & disasters Banking Finance International economics Financial crises Central banks Asset and liability management

Global financial crisis of 2008-2009
International reserves
Investment policy
National accounts
Foreign direct investment
Balance of payments
Currency crises
Banks and banking, Central
Foreign exchange reserves
Global Financial Crisis, 2008-2009
Saving and investment
Financial services industry

Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di bibliografia	Includes bibliographical references and index.
Nota di contenuto	Cover Page; Copyright Page; Content Page; Boxes; Tables; Figures; Foreword; Acknowledgments; Introduction; Abbreviations and Acronyms; Section I Role And Macrofinancial Relevance; 1 Demystifying Sovereign Wealth Funds; Understanding the Rise of SWF's; Figure 1.1. Petrodollar and Asian SWF's Rank Among the Largest; Figure 1.2. Foreign Reserves in Central Banks Account for 90 Percent of Asian Sovereign Foreign Assets; The Diverse Aims and Investment Strategies of SWF's; Figure 1.3. SWF Investment Strategies Vary Widely; SWFs Remain Powerful, Despite the Financial Crisis Figure 1.4. SWF Assets Held Steady in 2008 SWF's Will Remain Long-Term Investors, but the Crisis Has Prompted Some Shifts; SWF's Will Continue to Grow; Figure 1.5. SWF Assets Could Reach US 4.3 Trillion by 2013; References; 2 From Reserves Accumulation to Sovereign Wealth Fund: Policy and Macrofinancial Considerations; Adequate Level of Foreign Reserves; Options for Ample Reserves; Support from the SWF in a Financial Crisis; Macrofinancial Linkages Associated with Management of an SWF; Conclusion; References; 3 Sovereign Wealth Funds: New Economic Realities and the Political Responses Cross-Border Investments: Toward a Global Diffusion of Corporate Ownership? Figure 3.1. Regional Distribution of Assets Held by Sovereign Investors, Percentage of Total, May 2010; Figure 3.2. Financial Assets and Markets Worldwide, by Volume; Figure 3.3. Sovereign Investments and Asset Sales, 1995-2009; Figure 3.4. Sovereign Investments by Size of Acquired Stakes; Figure 3.5. Projected Growth in SWF Assets through 2020; SWF's as Foreign Investors in the United States and the EU: The Policy Issues; Figure 3.6. Effects of SWF Investments on Bank Share Prices Policy Responses: A Danger of Protectionist Reflexes?The International Dimension: Ensuring Open Markets in a Fragmented Regulatory Environment; Good Conduct by SWF's: The Key to Greater Acceptance in Recipient Countries; Conclusion: The Global Perspective; References; 4 Sovereign Wealth Funds and Economic Policy at Home; The Role of an SWF Within the Overall Macroeconomic Policy Framework; Box 4.1. SWF's' Objectives: Selected Examples; Box 4.2. SWF's and the Global

Financial Crisis; Accountability; Conclusion; References; Section II
Institutional Factors
5 Sovereign Wealth Funds and the Santiago Principles SWF's: Objectives
and Taxonomy; Issues Surrounding SWF's; The IWG and the
Development of the Santiago Principles; The Key Features of the
Santiago Principles; Box 5.1. The Santiago Principles: Elements
Addressing Issues Raised; Concluding Observations and the Road
Ahead; References; 6 Legal Underpinnings of Capital Account
Liberalization for Sovereign Wealth Funds; Domestic Law; International
Law; International Law Under the IMF's Articles of Agreement; IMF
Jurisdiction over Restrictions on Current Payments
Soft Law Through the Santiago Principles

Sommario/riassunto

The book covers a wide range of topics of relevance to policymakers in countries that have sovereign wealth funds (SWFs) and those that receive SWF investments. Renowned experts in the field have contributed chapters. The book is organized around four themes: (1) the role and macrofinancial linkages of SWFs, (2) institutional factors, (3) investment approaches and financial markets, and (4) the postcrisis outlook. The book also discusses the challenges facing sovereign wealth funds in the coming years, from an inside perspective on countries, including Canada, Chile, China, Norway, Russia, and New Zealand. Economics of Sovereign Wealth Funds will contribute to a further understanding of the nature, strategies and behavior of SWFs and the environment in which they operate, as their importance is likely to grow in the coming years.
