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Nota di contenuto	Title page; Copyright page; Contents; Foreword; List of Tables and Figures; List of Abbreviations; Acknowledgements; Introduction; A few stylized facts; SWFs under the spotlight; Defining SWFs; Misplaced fears; The plan of the book; 1: The Macroeconomic Dynamics Behind SWFs; 1.1 Persistent current account surpluses translate into accumulation of foreign assets; 1.2 Absorption constraints: the rationale for establishing SWFs and FWFs; 1.3 The management of natural resources windfall; 1.4 Commodities demand and the super-cycle theory 1.5 SWFs as alternative to an income tax system: what if Norway becomes like Saudi Arabia?2: Size and Growth of SWFs Assets; 2.1 Size and clusters of SWFs; 2.2 Drivers of SWFs asset growth; 2.3 The optimal level of foreign exchange reserves; 2.4 Future growth in FX reserves: commodity- versus non-commodity-exporting countries; 2.5 Size of

SWFs by 2016; Appendix: How big could SWFs be by 2016?; 3: SWFs as Investors in Global Markets; 3.1 Clustering SWFs by objectives and investment profiles; 3.2 SWFs as strategic investors in domestic and global markets  
3.3 Geographical and sector distribution of SWF strategic investments: the 2007-2008 surge of investments in Western financials 3.4 Investment performance of SWFs and the impact of the financial crisis; 3.5 Explicit and implicit liabilities of SWFs; 3.6 Long-term investments: SWFs as the ultimate risk bearers; 4: Risk Management for SWFs; 4.1 The crisis in retrospect; 4.2 The complex qualitative nature of risk: uncertainty, chaos, black swans and fat tails; 4.3 Banking regulation, herd behaviour and contagion; 4.4 The evolution of the regulatory framework  
4.5 Sketches of risk management for SWFs 4.6 An unconventional dimension of risk management: shareholders vs stakeholders; 5: SWFs in the Geopolitics of the Twenty-first Century; 5.1 The shift to the East of the global economy: the New Silk Route; 5.2 The law of unintended consequences? China's influence through financial muscle; 5.3 SWFs investing in the less developed economies: Africa as the last investment frontier; 5.4 The new financial geography: the emerging multipolar financial architecture; 5.5 The dominance of the US in global financial markets: SWFs as US diversifiers  
5.6 SWFs and the new regulatory environment for financial institutions: the upcoming 'war for capital' 6: The Politics of SWFs Engagement; 6.1 National responses to the growing role of SWFs; 6.2 International response to the growing role of SWFs; 6.3 SWFs' response to international pressure; 6.4 Santiago Principles: rationale, implementation and reality; 6.5 A digression on public versus private role in the economy; 7: Wrapping Up; 7.1 Towards a multipolar world; 7.2 Governments' activism in economic and financial affairs; 7.3 Barbarian at the gates or welcome partners?  
7.4 The end of the savings gluts and the coming era of capital scarcity

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## Sommario/riassunto

A complete guide to sovereign wealth funds written by and for industry practitioners Sovereign wealth funds (SWFs) aren't new, but they are often misunderstood. As they've attracted more attention over the last decade and grown greatly in size, the need for a new and thorough resource on SWFs has never been greater. These funds will only grow more important over the coming years. In this book, expert authors who work in the industry present a comprehensive look at SWFs from the perspective of western investors.

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