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Nota di contenuto	Contents; Glossary; I. Introduction; II. What is a Sovereign Wealth Fund?; III. When to Set Up an SWF?; A. When are a Country's Reserves Adequate?; B. What are the Options in Case of Ample Reserves?; C. What if BoP Crises Call for Liquidity Support from the SWF?; IV. What Are An SWF's Objectives?; A. Can SWFs be Distinguished by Their Stated Policy Objectives?; B. How to Formulate Operational Objectives to Achieve Policy Objectives?; V. What are the Funding, Withdrawal, and Spending Rules of an SWF?; A. Rules for Transferring Funds between an SWF and its Owner VI. Some Considerations in Determining the Institutional Structure?A. SWFs as a Unit within a Central Bank or the Ministry of Finance, or, as a Separate Legal Entity?; B. How are the Decision-Making Hierarchy and Lines of Reporting Organized?; VII. What Determines the Investment Policy?; A. What are the General Considerations in Designing an SWF's SAA?; B. What are the Considerations for an SWF to Finance Domestic Projects?; C. What are the Considerations when an SWF Hires External Asset Managers?; VIII. Conclusion; References
Sommario/riassunto	This paper offers a policy and operational "roadmap" to policymakers considering setting up an SWF. It should also be of interest to policymakers in countries where SWFs are already in place, to review their existing policies and operations. Finally, it offers an opportunity to identify areas where research in macroeconomics and finance should give further answers as to the adequacy of existing practice related to the setting up and management of SWFs, an area where practical considerations often lead theoretical research. For instance, policymakers should optimally consider both their sovereign assets and liabilities together with their macroeconomic objectives, when setting up an SWF.