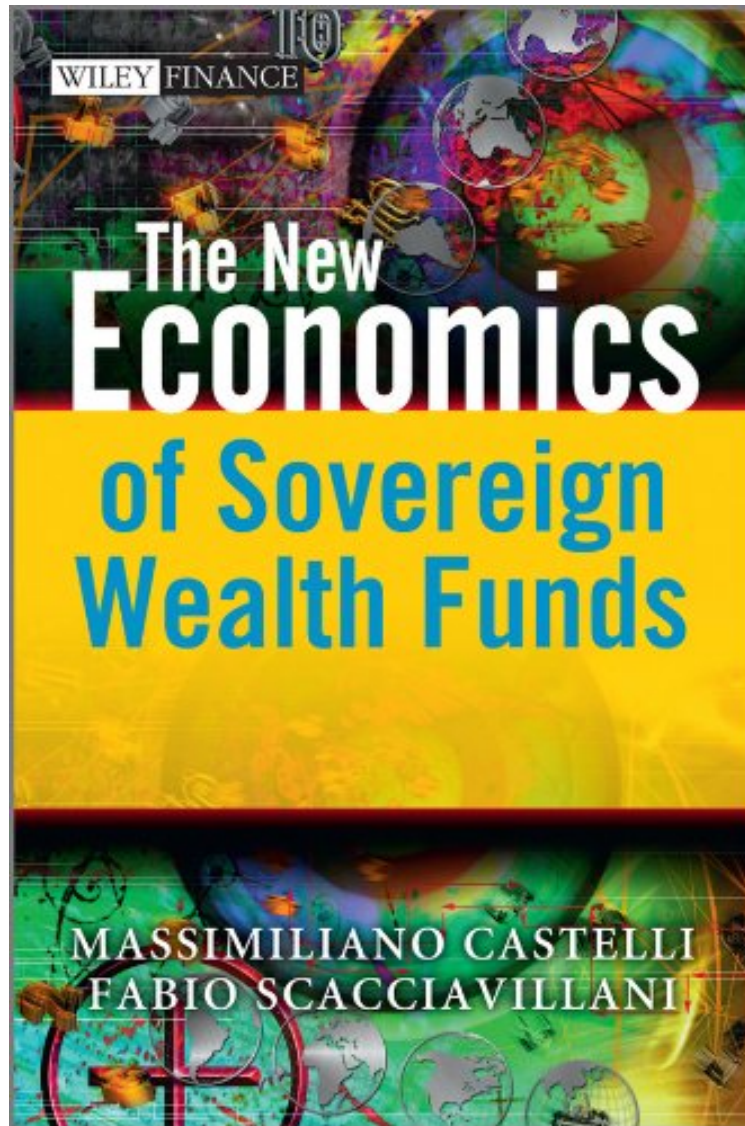


(Free) The New Economics of Sovereign Wealth Funds (The Wiley Finance Series)

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Massimiliano Castelli, Fabio Scacciavillani
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Massimiliano Castelli, Fabio Scacciavillani : The New Economics of Sovereign Wealth Funds (The Wiley Finance Series) before purchasing it in order to gauge whether or not it would be worth my time, and all praised The New Economics of Sovereign Wealth Funds (The Wiley Finance Series):

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.

From the Inside Flap: Ever since coining the term 'sovereign wealth funds', I have watched with mixed feelings the debate unfolding around them. On the one hand, the growth in size and influence of these funds has been nothing short of spectacular, with tremendously beneficial stabilising effects for the global economy and financial markets. On the other hand, heightened public scrutiny and suspicion in many recipient countries, often inspired by nothing more than deep-seated prejudice and economic nationalism, have not been helpful. There have been precious few books written on the subject and none by financial industry practitioners – until now. Castelli and Scacciavillani have taken on the challenge and made an important contribution with this book.

— Andrew Rozanov, Head of Sovereign Advisory, Permal Group originator of the term 'Sovereign Wealth Funds': A seminal work filled with interesting analyses and pinpoint arguments. I believe this book will exhilarate fund managers and academics who want to get an insight into the Sovereign Wealth Funds dynamics. We are encountering the finest Sovereign Wealth Funds book of the decade.

— Young-Kwon Cho, PhD, Publisher, The Financial News: Sovereign Wealth Funds have evolved into a major influence in global financial markets and their sophistication and professionalism has grown rapidly. This publication sets out very clearly how sovereign wealth funds work and explains their important role not just in traditional fixed income and equity markets but also in alternative asset classes such as infrastructure projects, real estate and private equity.

— Robert Parker, Senior Adviser, Credit Suisse: Castelli and Scacciavillani have razed the conventional and parochial understanding of Sovereign Wealth Funds (SWFs) dominant in the twentieth century. In its place, they offer a compelling argument that SWFs are an epiphenomenon of a secular economic re-balancing and a shift toward a multipolar global economy.

— Angelo Calvello, PhD, CEO, Impact Investment Partners and author of Environmental Alpha: Climate Change and Institutional Investors: The Great Financial Crisis has highlighted the growing importance of SWFs as a stabilizing force in capital markets and as international institutional investors. They are moving away from being purely passive portfolio investors to becoming active, direct investors. They are moving away from traditional investments – no longer 'safes' and 'risk free' – in advanced economies towards emerging markets, supporting the latter's increasing economic dominance. In the Middle East, which hosts some of the largest SWFs, their investment focus is turning towards domestic economic development objectives.

The New Economics of Sovereign Wealth Funds by Massimiliano Castelli Fabio Scacciavillani is well-informed, comprehensive, well written by seasoned economists, who provide an excellent overview of the issues and dispel a variety of myths about SWFs. If you are interested in the changing global economic financial geography and understanding how investment decisions by SWFs will change global capital flows, this book should be your guide.

— Dr Nasser Saidi, Chief Economist – DIFC, Dubai International Financial Centre "This well researched book pours light over usually non-transparent and sometimes mysterious Sovereign Wealth Funds, their investment activities, and their function in an evolving global system."

— George Magnus, Senior Economic Adviser, UBS: From the Back Cover The New Economics of Sovereign Wealth Funds is a one-stop guide to the macroeconomic environment within which sovereign wealth funds operate. The book provides a thorough guide to sovereign wealth funds, covering the drivers of the industry, how it operates and grows, the interest from and in Western markets and the pivotal role that sovereign wealth funds play in the world economy. The activity of sovereign wealth funds has often ignited a political reaction and a protectionist backlash. By going beyond discussions based on misconceptions to analyse state capitalism, this book evaluates the role played by sovereign wealth funds within the dynamics that are reshaping the economic and financial geography in the 21st century. The book argues that the emergence of sovereign wealth funds represents a major element of the secular shift of power from mature Western economies to vibrant emerging markets. It offers an all-encompassing perspective, from a rigorous analysis of the economic and financial drivers of their growth to an accurate description of how these institutions invest for the long-term in global capital markets in the global economy. Identifying the drivers of the growth of sovereign wealth funds, the book discusses commodity prices, macroeconomic imbalances and current account surpluses. The book goes on to analyse sovereign wealth funds in the wider global macroeconomic context and examines their capital allocation across regions, asset classes and currencies. The final chapters identify the challenges of sovereign wealth funds in the new regulatory framework and explore how they are increasingly investing in emerging markets. Finally the book provides an overview on how the Western world is reacting to the growing role of state-controlled investment vehicles and the initiatives by international institutions to find a common ground. Written by two celebrated practitioners working in the industry, The New Economics of Sovereign Wealth Funds presents insights from officials in charge of investing a large pool of assets in global capital markets and includes a preface from John A. Fraser, Chairman CEO of UBS Global Asset Management.

About the Author MASSIMILIANO CASTELLI, PhD, is Head of Global Strategy in the department advising central banks and Sovereign Wealth Funds at

UBS Global Asset Management. In this role, he analyzes the market trends affecting the investment behaviour of sovereign institutions and works closely with investment specialists in providing investment advice and developing tailored investment solutions for this client segment. Since the political debate surrounding SWFs has appeared on the international policy agenda, he established himself as a global thought leader on the macroeconomic, financial and political trends in sovereign wealth management. He has often been called in by leading institutions and think tanks as an expert on global economic and financial matters, he regularly writes articles and essays on these topics and is often invited as a speaker at international conferences. In his fifteen year long international professional career, he has been Head of governmental affairs for UBS in Europe, Middle East and Africa, Senior Economist for the Middle East region at UBS and an economic consultant advising governments and corporates in emerging markets on behalf of international institutions. He holds a PhD in Economics from the University of Rome where he lectured and an MSc in Economics from the University of London. FABIO SCACCIAVILLANI, a PhD in Economics from the University of Chicago, is the Chief Economist and member of the Investment Committee of the Oman Investment Fund, which manages the Omani government's oil revenues for the benefit of future generations. In this role, he develops economic forecasts, conducts analyses on global trends, evaluates asset class returns, and contributes to strategic decision-making. He is one of the world's leading experts on the activity of Sovereign Wealth Funds, their influence on financial markets, and their investment strategies. He has written extensively on the political sensitivities that SWFs stirred in Western countries and the emergence of a multipolar world. In his distinguished career he served as Director of Macroeconomics and Statistics at the Dubai International Financial Centre, Executive Director at Goldman Sachs, Senior Economist and Adviser at the European Central Bank and worked in several departments of the International Monetary Fund. He has an extensive scholarly publication record and is frequently interviewed and quoted on international media.