



## Citizens' Wealth: Why (and How) Sovereign Funds Should be Managed by the People for the People

*By Angela Cummine*

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**Citizens' Wealth: Why (and How) Sovereign Funds Should be Managed by the People for the People** By Angela Cummine

**A wide-ranging analysis of a powerful but controversial new economic tool that has rapidly eclipsed the size of the hedge fund market**

In 2006, Chile teemed with protesters after finance minister Andrés Velasco invested budget surpluses from the nation's historic copper boom in two Sovereign Wealth Funds. A year later, when prices plummeted and unemployment soared, Chile's government was able to stimulate recovery by drawing on the funds.

State-owned investment vehicles that hold public funds in a wide range of assets, Sovereign Wealth Funds enable governments to access an unprecedented degree of wealth. Consequently, more countries are seeking to establish them. Looking at Chile, China, Australia, Singapore, and numerous other examples, including a comparative analysis of Britain and Norway's use of oil revenues, Angela Cummine tackles the key ethical questions surrounding their use, including: To whom does the wealth belong? How should the funds be managed, invested, and distributed? With sovereign funds—and media attention—continuing to grow, this is an invaluable look at a hotly debated economic issue.

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### Editorial Review

#### Review

‘Sovereign wealth funds will be a defining issue in the global economy and financial system for years to come. This important book sets the terms for the debate and should be widely read especially by those creating sovereign funds and those aspiring to help or advise them.’ - —Lawrence H. Summers, President Emeritus and Charles W. Eliot University Professor of Harvard University  
(*Lawrence H. Summers, President Emeritus and Charles W. Eliot University Professor of Harvard University*)

‘A timely topic; insightful analysis; elegant writing. Any one of these qualities is enough to make a book worth reading: Angela Cummine’s *Citizens’ Wealth* has all three. Cummine has brilliantly identified sovereign funds as the junction where some of the most pressing economic and political challenges of our time converge, and provides a masterful map of its complex topography in the great tradition of genuine political economy.’ — Felix Martin, author of *Money: The Unauthorised Biography*  
(*Felix Martin, author of Money: The Unauthorised Biography*)

‘*Citizens’ Wealth* provides an expertly argued case for shifting our discussions on sovereign wealth funds from international geopolitics back to the basics of citizen– government relations. In doing this, Angela Cummine achieves the feat of connecting the maxims of political theory to the proper concerns of elected politicians.’ — Lord (Robert) Skidelsky, Emeritus Professor of Political Economy, University of Warwick and author of *Britain Since 1900: A Success Story?*  
(*Lord (Robert) Skidelsky, Emeritus Professor of Political Economy, University of Warwick and author of* o)

An important and well-written book that provides new theoretical and empirical insights on how sovereign wealth funds can be used to not only extract and manage public wealth, but also invest in the future process of wealth creation – for the public good.’ — Mariana Mazzucato, R.M. Phillips Professor in the Economics of Innovation, University of Sussex and author of *The Entrepreneurial State: Debunking Public vs Private Sector Myths*  
(*Mariana Mazzucato, R.M. Phillips Professor in the Economics of Innovation, University of Sussex and* o)

‘This book brings together the complexities of establishing and managing peoples’ sovereign wealth funds. Angela Cummine’s insights bring the political context of sovereign wealth funds to the front and centre, in this timely and well-considered book.’ —Adrian Orr, CEO of the New Zealand Superannuation Fund (NZSF) and Chair of the International Forum of Sovereign Wealth Funds  
(*Adrian Orr, CEO of the New Zealand Superannuation Fund (NZSF) and Chair of the International Forum* o)

Angela Cummine brings a fresh perspective on the purpose of sovereign wealth funds. She presents a compelling argument in favour of transforming these institutions into community funds. Whether you agree with her or not, these are important questions for all citizens of nations with sovereign or, as she terms it, citizens’ wealth. This is an essential book for anyone with an interest in this topic. — Hendrik du Toit, CEO, Investec Asset Management

(*Hendrik du Toit, CEO, Investec Asset Management*)

“Exceedingly impressive work from a rising academic star... Sizing up SWFs from Singapore and New Zealand to Alaska, and returning repeatedly to the recent experience of Chile (and the Santiago Principles that grew out of it), this study is sharp, focused and persuasive.”—*THES*  
(*THES* 2016-09-01)

“Citizen’s Wealth contains powerful arguments... the book includes timely analysis, well-argued challenges to accepted wisdom and innovative ideas.”—Danae Kyriakopoulou, *OMFIF*  
(Danae Kyriakopoulou *OMFIF* 2016-11-18)

“This is an indispensable source for any examination of [sovereign wealth funds].”—*Choice*  
(*Choice*)

About the Author

**Angela Cummine** is a British Academy postdoctoral fellow in the department of politics and international relations, Oxford University. A political theorist with expertise in the governance of state-owned assets and economic inequality, she divides her time between Oxford, UK, and Harare, Zimbabwe.

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#### **Keith Taylor:**

This Citizens' Wealth: Why (and How) Sovereign Funds Should be Managed by the People for the People book is simply not ordinary book, you have after that it the world is in your hands. The benefit you obtain by reading this book is usually information inside this book incredible fresh, you will get info which is getting deeper an individual read a lot of information you will get. This particular Citizens' Wealth: Why (and How) Sovereign Funds Should be Managed by the People for the People without we know teach the one who looking at it become critical in imagining and analyzing. Don't possibly be worry Citizens' Wealth: Why (and How) Sovereign Funds Should be Managed by the People for the People can bring if you are and not make your bag space or bookshelves' come to be full because you can have it in the lovely laptop even telephone. This Citizens' Wealth: Why (and How) Sovereign Funds Should be Managed by the People for the People having great arrangement in word and layout, so you will not really feel uninterested in reading.

#### **Barbara Erickson:**

Spent a free the perfect time to be fun activity to do! A lot of people spent their down time with their family, or their particular friends. Usually they accomplishing activity like watching television, planning to beach, or picnic inside park. They actually doing same every week. Do you feel it? Do you want to something different to fill your personal free time/ holiday? Could be reading a book might be option to fill your totally free time/ holiday. The first thing that you'll ask may be what kinds of reserve that you should read. If you want to try look for book, may be the publication untitled Citizens' Wealth: Why (and How) Sovereign Funds Should be Managed by the People for the People can be good book to read. May be it could be best activity to you.

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