

CITIZENS' WEALTH

'This book sets out a compelling case for why governments investing public wealth on behalf of citizens have a duty to generate returns responsibly. Cummine's thought-provoking analysis convincingly makes both the moral and practical case for responsible investment among sovereign wealth funds.'

—James Gifford, founder of the United Nations Principles for Responsible Investment and Senior Fellow, Initiative for Responsible Investment, Harvard Kennedy School

'While over the last decade many rich nations ran up tremendous debts, others – and several emerging countries – accumulated huge stocks of assets. Having a sovereign wealth fund is a big help for macroeconomics; running it well is a big challenge for local politics. This book offers a useful account of how these funds have come into being and how they should evolve in the future. Recommended reading for policymakers all over the world.'

—Andrés Velasco, former Minister of Finance, Chile (2006–10), and Professor of International Development, Columbia University

'How can the substantial assets of sovereign wealth funds be managed transparently, invested ethically, and used to fight inequality? With bold, accessible arguments Angela Cummine shows that the key is more democratic governance to ensure that sovereign citizens directly control the wealth in their fund and receive the benefits of it. Highly recommended.'

—Leif Wenar, Chair of Philosophy and Law, King's College London

'This book raises important questions about how the growth of sovereign wealth funds potentially affects the relationship between the state and its citizens. While some will have reservations about certain proposals in the book, this topic deserves the attention of researchers, citizens and policymakers alike.'

—Martin Skancke, Chair of the United Nations Principles for Responsible Investment (UNPRI) and former Director General of Norway's sovereign wealth fund

'Angela Cummine's searching treatment of the topic and the inevitable politics that surround these funds provides an invaluable *aide memoire* for governments and their communities establishing or rethinking their sovereign funds.'

—David Murray, Inaugural Chair, International Forum of Sovereign Wealth Funds and former CEO, Australian Future Fund

'It is rare to come across a book on SWFs that attempts to redefine the debate at the most fundamental level. Angela Cummine's well-researched and ambitious work tries to do just that, raising a number of highly relevant and contentious points. Whether you agree or disagree with her analysis and conclusions, if you are interested in SWFs – read it! It will force you to think through some of the most fundamental tenets of SWF design and management.'

—Andrew Rozanov, Associate Fellow, Chatham House and originator of the term 'sovereign wealth funds'

'*Citizens' Wealth* makes a powerful case for reform in the sovereign wealth fund community. These giant sovereign funds play an outsized role in the global economy today but Angela Cummine questions if they truly benefit the peoples of their respective countries, and she demands they do more to resolve critical economic and social issues facing current

generations. *Citizens' Wealth* is a call to arms and a must-read for policymakers, professionals and citizens interested in the next chapter on how sovereign wealth should be managed.'

—Scott E. Kalb, Executive Director, Sovereign Investor Institute, Institutional Investor and former CIO and Deputy CEO, Korea Investment Corporation (KIC)

'The topic of sovereign wealth funds is as dauntingly difficult as it is important in modern political economy. Angela Cummine's treatment offers all that one could want in a normative analysis of this topic – in particular, a detailed and compelling account of the institutional possibilities for democratic control of these funds. This is a fine and immeasurably helpful piece of work.'

—Jeremy Waldron, Professor of Law, New York University

'Angela Cummine's important new book show us what sovereign wealth funds are, where they have come from, what they have done, what they can do and what they should do. It is a brilliant and timely contribution to a debate about managing states' finances that we all need to have.'

—Christopher Pierson, Professor of Politics, University of Nottingham

'Angela Cummine's fresh and compelling analysis of sovereign wealth funds shows how wise Norway was to create a sovereign fund and what might have happened if the UK had had the foresight to do the same when oil was plentiful and fetched a high price.'

—Iain McLean, Professor of Politics, University of Oxford and Vice President of Public Policy, The British Academy

'*Citizens' Wealth* is an excellent, timely and engaging examination of sovereign funds. It deals with the important issues of institutional design and governance of sovereign wealth to ensure effective management of public wealth in the people's interest.'

—Dr Khalid Alsweilem, Former Head of Investment, Saudi Arabian Monetary Agency and Fellow, Harvard Kennedy School Belfer Center

'This is a very well-written and well-researched book with a unique take on the role of sovereign funds in our economies, societies and indeed communities. Dr Cummine brings a fresh perspective on sovereign funds, adopting as her key lens of analysis and understanding an often underappreciated constituency and stakeholder: a country's own citizens. She adeptly argues for the rights of citizens within – and their key role in the management of – sovereign funds. In so doing, she asks (and convincingly answers) questions that are very useful in clarifying the roles and responsibilities of these ever-popular government-managed (and citizen-owned) entities. Well worth reading!'

—Dr Ashby Monk, Executive Director, Global Projects Centre, Stanford University and author of *Sovereign Wealth Funds: Governance, Legitimacy and Global Power*

'Angela Cummine in *Citizens' Wealth* makes an informative, thorough, and aspirational case for the democratization of sovereign wealth. Students of sovereign wealth will benefit from her thoughtful presentation even if they do not agree with all of her well-articulated arguments.'

—Ted Truman, author of *Sovereign Wealth Funds: Threat or Salvation*, Senior Fellow, Peterson Institute for International Economics and Former Assistant Secretary of the US Treasury

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WHY (AND HOW) SOVEREIGN
FUNDS SHOULD BE MANAGED BY
THE PEOPLE FOR THE PEOPLE

ANGELA CUMMINE

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To my parents
for leading me to the starting gates

My sister
for encouragement from the sidelines

and

Christian
for seeing me across the finish line

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