Summary Table of Contents

Foreword by Jeffrey D. Sachs xxi Acknowledgments xxv List of contributors xxvii

PART ONE | THE RISE OF SOVEREIGN WEALTH FUNDS AND STATE-OWNED ENTERPRISES

- Sovereign Investment: An Introduction 3
 Wouter P.F. Schmit Jongbloed, Lisa E. Sachs, and Karl P. Sauvant
- 2. Sovereign Wealth Funds: An Overview 24 Mark Gordon and Sabastian V. Niles
- 3. Sovereign Wealth Funds: A Developing Country Perspective 57 Stephany Griffith-Jones and José Antonio Ocampo
- 4. Sovereign Wealth Funds and the Crisis: Investment Managers or Providers of Liquidity? 84 Paola Subacchi
- 5. The International Activities and Impacts of State-Owned Enterprises 98 Daniel M. Shapiro and Steven Globerman

PART TWO | REGULATORY CONCERNS

6. Sovereign Wealth Funds and Global Finance 145

Katharina Pistor

- 7. National Security and Foreign Government Ownership Restrictions on Foreign Investment: Predictability for Investors at the National Level 173 Mark A. Clodfelter and Francesca M.S. Guerrero
- 8. Are Sovereign Wealth Fund Investments Politically Biased? A Comparison with Mutual Funds 221

 Rolando Avendaño and Javier Santiso
- 9. Sovereign Concerns and the International Investment Regime 258 José E. Alvarez
- Sovereign Wealth Funds and National Security 283
 Patrick DeSouza and W. Michael Reisman
- PART THREE | CHANGING RULES FOR STATE-CONTROLLED ENTITIES?

 11. Sovereign Wealth Funds and Regulation: Some Conceptual Issues 297

 Alan M. Rugman
- 12. The Evolution of the Essential Security Exception in U.S. Trade and Investment Agreements 310

 James Mendenhall
- 13. Do the Rules Need To Be Changed for State-Controlled Entities? The Case of Sovereign Wealth Funds 404

 Edwin M. Truman
- 14. The U.S. Approach to Sovereign Wealth Funds and the Role of CFIUS 413 Clay Lowery
- 15. Lessons from CFIUS for National Security Reviews of Foreign
 Investment 422
 Alan P. Larson, David N. Fagan, Alexander A. Berengaut,
 and Mark E. Plotkin
- 16. The Canadian Policy Response to Sovereign Direct Investment 431 A. Edward Safarian
- 17. Sovereign Wealth Funds and the German Policy Reaction 453 Thomas Jost
- 18. The Regulation of Sovereign Wealth Funds in the European Union: Can the Supranational Level Limit the Rise of National Protectionism? 462 Julien Chaisse

19. Foreign Government-Controlled Investors and Host Country Investment Policies: OECD Perspectives 496

Kathryn Gordon and David Gaukrodger

20. Sovereign Wealth Funds and the IMF 514 Udaibir S. Das, Adnan Mazarei, and Alison Stuart

CONCLUSIONS

21. Foreign Direct Investment by State-Controlled Entities at a Crossroad of Economic History: Conference Report of the Rapporteur 533 Maya Steinitz

INDEX 543