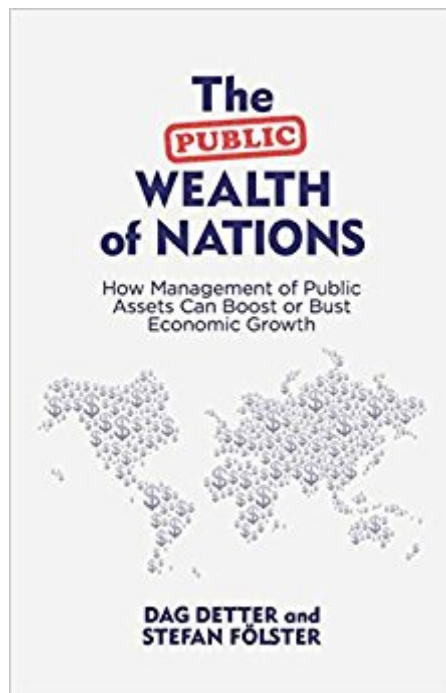




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# The Public Wealth Of Nations: How Management Of Public Assets Can Boost Or Bust Economic Growth



## Synopsis

We have spent the last three decades engaged in a pointless and irrelevant debate about the relative merits of privatization or nationalization. We have been arguing about the wrong thing while sitting on a goldmine of assets. Don't worry about who owns those assets, worry about whether they are managed effectively. Why does this matter? Because despite the Thatcher/Reagan economic revolution, the largest pool of wealth in the world is a global total that is much larger than the world's total pensions savings, and ten times the total of all the sovereign wealth funds on the planet is still comprised of commercial assets that are held in public ownership. If professionally managed, they could generate an annual yield of 2.7 trillion dollars, more than current global spending on infrastructure: transport, power, water, and communications. Based on both economic research and hands-on experience from many countries, the authors argue that publicly owned commercial assets need to be taken out of the direct and distorting control of politicians and placed under professional management in a National Wealth Fund or its local government equivalent. Such a move would trigger much-needed structural reforms in national economies, thus resurrect strained government finances, bolster ailing economic growth, and improve the fabric of democratic institutions. This radical, reforming book was named one of the "Books of the Year" by both the FT and The Economist.

## Book Information

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## Customer Reviews

Excellent read. Innovative and relevant insights. I feel better about the future and our ability to solve what just recently seemed to be insurmountable problems using asset management principles.

very interesting read that encourage debate

Great book!

Well written but strongly biased account. Disappointingly, not a word on natural capital which, for some countries, must be an important asset and one which is suffering widespread disinvestment.

Very interesting read..empirical and pragmatic approach to wealth management by govts..

When we look at any business's balance sheet we look at its liabilities and its assets, yet for some reason, when we talk about government we only talk about its debt - not about what it (ie all of us) owns. Detter and Folster show that actually despite 30 odd years of the shrinking state in the west, there is still a phenomenal number of commercial assets in public ownership most of it poorly managed and not returning anything like its potential to its owners you and me. They argue that the debate about private or public ownership is irrelevant is a political argument that has no real grounding in business. What matter is not the nature of ownership but the quality of management. Publicly owned assets are usually badly managed because they are under political control and politicians rarely make good business people. However, if they are badly managed they are not in a fit state to sell so why privatise at a loss? Better, they argue, to take all these assets into a professionally managed "National Wealth Fund", free from political interference, and managed for the benefit of its shareholders ie the public. There are some impressive numbers in this book they argue that improving the yield on the world's publicly owned commercial assets by just 1% (not a hard ask I'd say) could fund all the investment in infrastructure. Then, once the assets are functioning efficiently you can decide whether to sell or retain that asset. It's a

compelling argument and very well made. The book is a solid but easy read – not a lightweight fluff piece but not a turgid academic tome. There are some questions I still have - like what do you do when there may be valid social reasons for an asset to be managed one way but that is in conflict with the best commercial decision but what I really liked about this book is that, unless you are a blinkered market fundamentalist or an unreformed communist, this solution makes sense. Stop fixating on ownership and ask hard questions about yield. We the people own this stuff and we have a right to expect those responsible for it to ensure that it delivers a decent return.

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