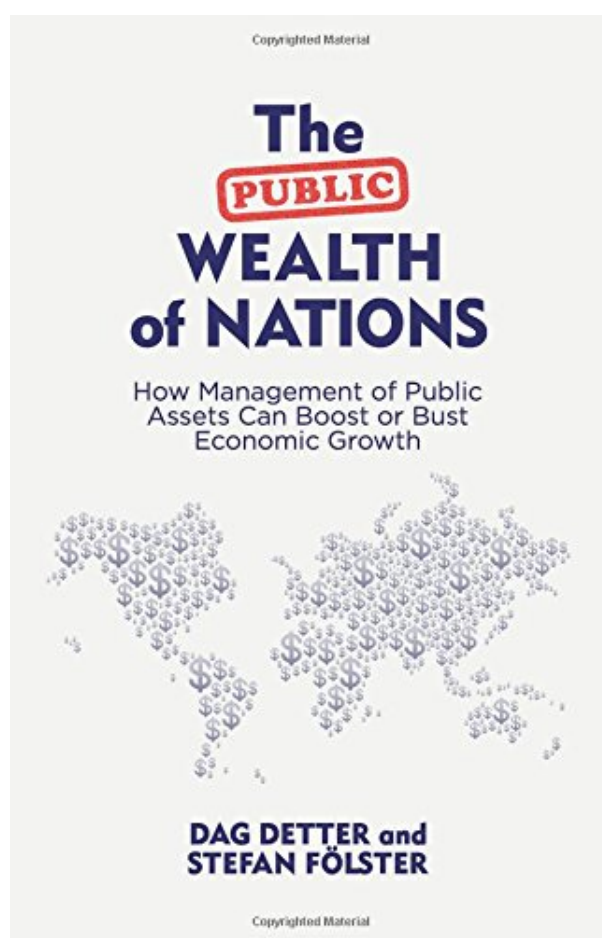


# **THE PUBLIC WEALTH OF NATIONS: HOW MANAGEMENT OF PUBLIC ASSETS CAN BOOST OR BUST ECONOMIC GROWTH BY D. DETTER, S. FÖLSTER**



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# The **PUBLIC** WEALTH of NATIONS

How Management of Public  
Assets Can Boost or Bust  
Economic Growth



**DAG DETTER and  
STEFAN FÖLSTER**

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## **Review**

'Public wealth is vast, but largely overlooked as an asset class. Improving its management is one of the most important economic issues of our time. Dag Detter and Stefan Fölster shed much light on the subject. One can only hope that their book will kick-start a debate that ushers in better stewardship of state land, buildings, utilities and other assets. The potential gains are enormous.'

-Matthew Valencia, The Economist

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-Chris Giles, Economics Editor, Financial Times

'Better government handling of public assets is, or should be, a key issue in many countries. With his background as a former Director at the Ministry of Industry and former President of Statum, the Swedish government holding company, Dag Detter can speak with great authority and depth of practical experience on the alternative approaches which governments might take. The Public Wealth of Nations is an important contribution to a debate of vital concern to governments across the world.'

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'This provocative book is a wake-up call for governments to become more responsible in managing their citizen's wealth and securing the foundation for future generations.'

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Two leading economists argue that publicly owned commercial assets need to be taken out of the control of politicians. This radical, reforming book could lead to the creation of entirely new departments in the world's major banks, improve the fabric of democratic institutions across the globe, and increase global living standards.

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- Original language: English
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- Binding: Hardcover
- 230 pages

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2 of 2 people found the following review helpful.

We the people need to stop fixating on ownership and ask hard questions about yield

By Frontline Manager

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.

1 of 1 people found the following review helpful.

Excellent read. Innovative and relevant insights

By Jack Dempsey

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.

0 of 0 people found the following review helpful.

Five Stars

By Amazon Customer

Great book!

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