

## American Sovereign Wealth

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The discussion of sovereign wealth justifiably motivates a discussion about international relations and relative economic and political power. The rise of sovereign wealth funds signals a shift in the balance of economic and financial power in the world, with fast-rising powers creating sovereign wealth funds to invest billions in relatively new-found wealth. All of this is to suggest that the story of sovereign wealth funds as generally told involves newfound wealth, held by foreign governments, and thus implicating international relations and politics. But those who study the history of sovereign wealth funds recognize that many SWFs are relatively old, and that some of these older SWFs are owned by U.S. states, thus also implicating federal relations. Rather than review the international aspects of new, foreign sovereign wealth, this article instead examines older, domestic sovereign wealth funds, with a focus on their governance and the role they play within our federalist system of government.