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Dec 16, 2021 · This working paper seeks to refine the conversation around outbound investment screening by articulating the clearest policy objectives for such a new authority, as well as offering concrete proposals for how to scope and structure a balanced approach to national-security-related outbound investment controls.


ing valid instruments for the non-target shocks is easier than nding valid instruments for the target shocks (see e.g. our example in Section 7.2); (ii) when inverting Anderson and Rubin-type tests in the presence of multiple target shocks requires a large number of extra restrictions di cult to interpret and test (see footnote 1).