

In this issue:

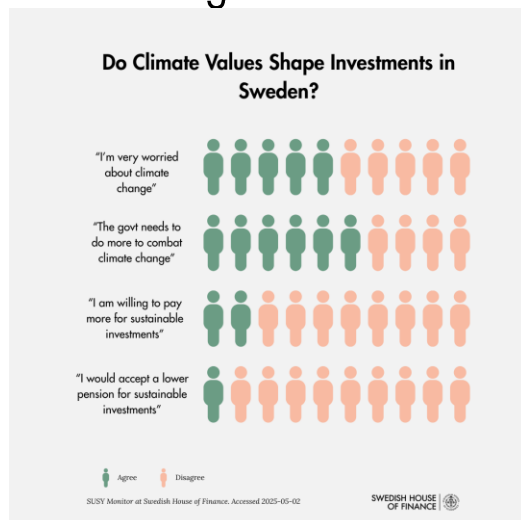
- Worried About the Climate, But Not Willing to Pay? The SUSY Monitor Launch
- How Trade Networks, Not Balances, Drive Currency Markets: New Research
- The Macroeconomic Risks of Unproductive Debt: Fireside Chat with Atif Mian (Princeton)
- How Economic Dislocation Fueled a Populist Wave: Interview with David Robinson (Duke University/SHoF)

Do Swedes Put Their Money Where Their Mouths Are?

Sweden is a global poster child for climate awareness—Swedes recycle, bike in the snow, and even experience flygskam (flight shame). But does this commitment extend to how they invest? The newly launched **Sustainability and Consumer Finances Survey (SUSY) Monitor** tracks Swedish attitudes toward sustainable finance.

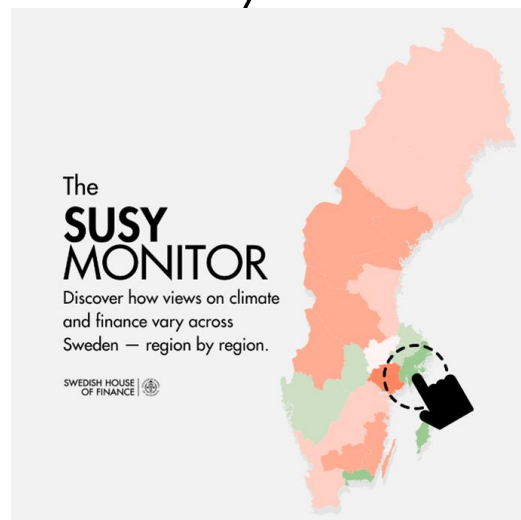
Initial results show a growing gap: while concern for climate change remains high, fewer Swedes see it as an immediate threat, and willingness to pay for green investments is falling.

Money vs. Morals: Do Swedes Follow Through?



[Read the article](#)

Sustainability and Consumer Finances Survey Monitor



[Explore the data](#)

Not Just Deficits: How Trade Networks—Not Balances—Drive Currency Markets

A new study by **Ai Jun Hou** (Stockholm University), **Lucio Sarno** (Cambridge University), and **Xiaoxia Ye** (University of Nottingham) challenges traditional views of exchange rate movements. Instead of focusing on trade surpluses or deficits, the paper shows that who trades with whom—the structure of global trade networks—can better explain currency returns.

[Read more](#)

VIDEO INTERVIEWS

Left Behind: How Economic Dislocation Fueled a Populist Wave

David Robinson (Duke University) reflects on the socio-economic forces behind rising populism in the US and Europe. He argues that the political shifts seen under Trump are not sudden, but the result of decades-long economic dislocation, particularly affecting workers displaced from manufacturing. Structural inequality, limited access to elite education, and missed retraining opportunities have fueled this malaise.

[Watch here](#)

Lessons from the Banking Crisis in Iceland

What kind of architecture does the financial system need to serve people—not just markets? Finansinspektionen Chief Economist **Jon Thor Sturluson** reflects on institutional design, moral hazard, and how to build systems that foster stability and trust.

[Watch here](#)

ARTICLE

When Borrowing Fails: The Risks of Unproductive Debt in Modern Economies

At a Fireside Chat hosted by the Swedish House of Finance (SHoF), Princeton professor **Atif Mian** presented insights on how debt-driven growth, inequality, and falling public investment continue to weaken the global economy. Drawing on his book *The House of Debt*, Mian argued that the 2008 crisis marked the start of deeper structural challenges.

[Read more](#)



Key Findings

- Debt-Driven Growth Has Long-Term Risks
- Unproductive Debt Is on the Rise
- Structural Imbalances Remain Unresolved
- Risk Sharing Is Essential for Economic Resilience

IN THE PRESS

[Economists critical of interest deductions](#)

2025-05-20 • Swedish • SVT

Economists, including **Roine Vestman** (SHoF/SU), voiced concerns over Sweden's generous mortgage interest deductions.

[Swedes worry about the climate – but not enough to pay](#)

2025-05-20 • Swedish • Breakit

According to a survey conducted by the Swedish House of Finance, 55% of Swedes are "very worried" about climate change but far fewer are willing to pay for green investments.

[Few Swedes are willing to pay a higher price for the climate](#)

2025-05-22 • Swedish • SvD

Researcher **Anders Anderson** (SHoF/SSE) interviewed about the Sustainability and Consumer Finances Survey (SUSY) Monitor and Swedes attitudes on climate and investments.
