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Green Growth? Sweden's Carbon Policy Boosted Productivity in Trucking

A new study by **Per Strömberg** (SHoF/SSE), **Gustav Martinsson** (SHoF/SU), and **Christian Thomann** (SHoF/KTH) examines how Sweden's carbon tax has shaped the country's trucking sector. The researchers show that higher carbon prices accelerated efficiency improvements, pushing firms to upgrade fleets, optimize routes, and adopt energy-saving technologies.

Their findings suggest that climate policy can support productivity growth in supply-chain industries rather than reduce competitiveness.

Key Findings:

- Fuel-intensive firms responded faster to carbon price increases
- Productivity gains came mainly from logistics improvements
- Smaller firms faced adjustment pressures but caught up over time

[Read more](#)

UPCOMING EVENT

SNS/SHoF Finance Panel: What a Digital Euro and Stablecoins Could Mean for Sweden

At the upcoming SNS/SHoF Finance Panel, researchers and policymakers will examine how a digital euro and private stablecoins may reshape payments, competition and monetary policy in Sweden. The panel will cover cross-border settlement, consumer protection, and operational risks.

[Register](#)



Aino Bunge
First Deputy Governor,
Sveriges Riksbank



Adrien d'Avernas
Associate Professor,
Swedish House of Finance
and Stockholm School of
Economics



Kristian Gårder
Co-Head of Equities at SEB

VIDEO INTERVIEW

Blended Finance: Mobilizing Public and Private Capital

Caroline Flammer (Columbia University) explains how blended finance works and why it matters for closing global financing gaps.

[Watch here](#)

FINANCE UNPACKED

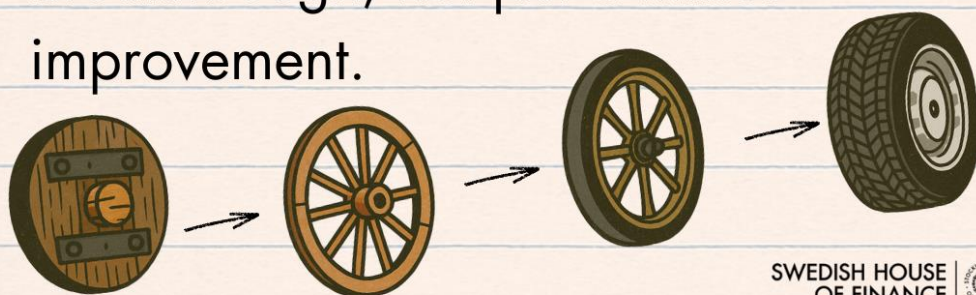
Breakthroughness: How Researchers Measure Transformative Ideas

Breakthroughness is a metric used to identify ideas that shift the direction of a research field. In finance, it helps pinpoint innovations that change how markets function or how firms behave.

This month's [Finance Unpacked](#) explains the measure in accessible terms, with examples drawn from financial technology and market design.

“Breakthroughness”

Breakthroughness measures how novel and influential a patent is. It's high when an invention is very different from previous ones but heavily shapes future innovations. This captures whether a patent is a true breakthrough, not just a minor improvement.



PAST EVENT

Banks, Birds, Bees: Biodiversity Risks Back on the Finance Agenda

At a recent event hosted by the Swedish House of Finance, speakers from academia, finance and policy examined how biodiversity loss affects financial stability. Discussions covered exposure to land-use-intensive sectors, new biodiversity data tools, and how regulation is evolving.

[Read more](#)



“

Nature risks are investment risks”

— Zacharias Sautner of the University of Zurich

IN THE PRESS

[The Professor's Advice: A European Stock Exchange](#)

2025-11-21 • Swedish • *Dagens Industri*

Researcher **Björn Hagströmer** (SHoF/SU) discusses the advantages of a more integrated European stock market in a recent interview.

[Recessions Have Become Ultra-Rare. That Is Storing Up Trouble](#)

2025-11-10 • English • *The Economist*

Alexander Ljungqvist (SHoF/SSE) comments on how long expansions can fuel hidden vulnerabilities in credit markets and asset valuations.

[This Is Why Stock Investors Fail: The Behavior Is More Like Gambling](#)

2025-11-02 • Swedish • *Dagens Industri*

Anders Anderson (SHoF/SSE) explains why many retail investors underperform and why trading resembles gambling rather than long-term investing.

**SWEDISH HOUSE
OF FINANCE**



The Swedish House of Finance (SHoF) is Sweden's national research center in financial economics. SHoF is a nonprofit, nonpartisan organization.