

In this issue:

- Post-crisis regulations shifted financial intermediation to shadow banks, making traditional monetary tools insufficient to ensure financial stability - New research
- Growth in music industry attracts investors - Featured article
- Collecting household wealth data - Seminar on June 12

## SNS/SHoF Finance panel: Is there a need for collecting household wealth data?

Sweden ended its wealth tax in 2007 as part of tax reforms to boost investment and growth. As a result, it also marked an end to a database that recorded and tracked the assets and liabilities of Swedish individuals which was an important resource for research and economic policy.

In a new governmental investigation, it has been proposed that Statistics Sweden should be tasked with creating and managing a new registry, and that banks and other financial institutions report data to the registry.

Join a discussion about how the registry could be designed, along with the merits and risks of the investigation's proposal.

The seminar will be held in Swedish on June 10, from 08.00 - 09.15 at SNS.

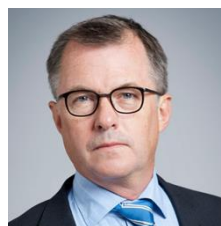
### Speakers:



**Daniel Barr**  
Director General of  
Finansinspektionen



**Johan Fall**  
Head Tax Policy  
Department at  
Confederation of  
Swedish Enterprise



**Johan Hansing**  
Chief Economist at  
Swedish Bankers'  
Association



**Roine Vestman**  
Professor at  
Stockholm  
University and  
Researcher at  
Swedish House of  
Finance.

[Register](#)

- June 10: Seminar - Financing Green Transition ([register here](#))
- August 27-28: SHoF Annual Conference – Corporate Governance ([register here](#))
- September 24: Seminar and workshop - Household Debt: Should Sweden Be More Forgiving?

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## RESEARCH IN THE SPOTLIGHT

### Central Banking in the Era of Shadow Banks

New regulations have pushed many financial activities outside traditional banking into the realm of shadow banking, i.e. unregulated non-bank financial intermediaries. Hedge funds, money market funds, and insurance companies are now key players. Consequently, central banks have had to adapt their monetary policy tools to reach these non-traditional entities.

SHoF's researcher **Adrien d'Avernas** (SSE) explains the implications of these changes and the evolving role of central banks in maintaining financial stability.



*The question now is to understand how the system functions with all these tools and whether the constant reliance on Fed intervention to keep these markets stable is an issue.”*

— Adrien d'Avernas, Assistant Professor at SSE

#### Key insights:

- Treasury disruptions and repo rate spikes show market rates diverging from policy rates
- To ensure smooth policy rate transmission, the Fed must actively lend and borrow in short-term markets
- Regular central bank interventions might have significant costs, but it is unclear what they are

[Read more](#)

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## FEATURED ARTICLE

# Investing in Music Rights: A New Asset Class



In a recent seminar, **Merck Mercuriadis** (Hipgnosis Song Management), **Willard Ahdriz** (Kobalt Music Group), and SHoF researcher **Anders Anderson** (SSE) discussed the rise of streaming services and new technologies, highlighting the opportunities for investing in music rights.

## Key takeaways:

- Songs can generate predictable and reliable income streams.
- There is now more transparency and data about songs' reach and value which attracts institutional investors by providing reliable data and reducing investment risk.
- AI-driven licensing, immersive concerts, and virtual reality experiences are set to redefine music monetization. The integration of music in health and wellness applications highlights the expanding market for music rights.

[Read more](#)

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## About SHoF

The Swedish House of Finance (SHoF) at the Stockholm School of Economics is Sweden's national research center for financial economics.

SHoF is an equally private and government funded, nonprofit, nonpartisan organization. It hosts approximately 40 resident research fellows with research assistants, as well as around 30 PhD students in finance.

Sweden's national research center in financial economics

