

References

- Aaron, H. 1966. "The Social Insurance Paradox." *Canadian Journal of Economics and Political Science* 32(03) August: 371-74.
- Acemoglu, D., and F. Zilibotti. 1997. "Was Prometheus Unbound by Chance? Risk, Diversification, and Growth." *Journal of Political Economy* 105(4) August: 709-51.
- Afonso, A., and M. St. Aubyn. 2005. "Non-Parametric Approaches to Education and Health Efficiency in OECD Countries." *Journal of Applied Economics* 8(2) November: 227-46.
- Afzal, U., G. d'Adda, M. Fafchamps, S. Quinn, and F. Said. 2015. "Two Sides of the Same Rupee? Comparing Demand for Microcredit and Microsaving in a Framed Field Experiment in Rural Pakistan." September. Available at <http://web.stanford.edu/~fafchamp/sar-godha.pdf>. Accessed November 2015.
- Aghion, P., D. Comin, and P. Howitt. 2006. "When Does Domestic Saving Matter for Economic Growth?" NBER Working Paper no. 12275. National Bureau of Economic Research, Cambridge, MA.
- Aghion, P., D. Comin, P. Howitt, and I. Tecu. 2009. "When Does Domestic Saving Matter for Economic Growth?" Working Paper no. 09-080. Harvard Business School, Boston, MA.
- Aguila, E. 2011. "Personal Retirement Accounts and Saving." *American Economic Journal: Economic Policy* 3(4) November: 1-24.
- Aizenman, J., E. Cavallo, and I. Noy. 2015. "Precautionary Strategies and Household Saving." *Open Economies Review* 26(5) November: 911-39.
- Aizenman, J., B. Pinto, and A. Radziwill. 2007. "Sources for Financing Domestic Capital: Is Foreign Saving a Viable Option for Developing Countries?" *Journal of International Money and Finance* 26(5) September: 682-702.
- Alaimo, V., M. Bosch, D. Kaplan, C. Pagés, and L. Ripani. 2015. *Empleos para crecer*. Washington, DC: Inter-American Development Bank.

- Allen, F., and D. Gale. 2000. *Comparing Financial Systems*. Cambridge, MA: MIT Press.
- Almazán, M., and J. Frydrych. 2015. "Mobile Financial Services in Latin America and the Caribbean: State of Play, Commercial Models, and Regulatory Approaches." Report. GSMA, London.
- Alonso, J., C. Amuedo-Dorante, and L. Juárez. 2015. "The Effect of Non-Contributory Pensions on Saving in Mexico." Inter-American Development Bank, Washington, DC. Unpublished.
- Alonso, J., A. Arellano, and D. Tuesta. 2015. "Factors that Impact on Pension Fund Investments in Infrastructure under the Current Global Financial Regulation." Paper presented at the Wharton School conference, 2015 Symposium: Implications of the New Regulatory Order for Retirement System Risk Management, April 30-May 1, Philadelphia, PA.
- Alonso, J., S. Fernández de Lis, C. Hoyo, C. López-Moctezuma, and D. Tuesta. 2013. "Mobile Banking in Mexico as a Mechanism for Financial Inclusion: Recent Developments and a Closer Look into the Potential Market." BBVA Research Working Paper no. 13/20. Banco Bilbao Vizcaya Argentaria, Madrid.
- Anderson, R. W., and K. Jöeveer. 2012. "Bankers and Bank Investors: Reconsidering the Economies of Scale in Banking." Financial Markets Group Discussion Paper no. 712. Department of Finance, London School of Economics and Political Science, London.
- Anderson, S., and J.-M. Baland. 2002. "The Economics of ROSCAS and Intrahousehold Resource Allocation." *Quarterly Journal of Economics* 117(3) August: 963–95.
- Andrade, S. G., and I. Mas. 2015. "A Digital Money Grid for Modern Citizenship: Latin American Scenarios, 2015–25." Inter-American Development Bank, Washington, DC; and Tufts University, Medford, MA. Available at http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1725103&download=yes. Accessed February 2016.
- Angelucci, M., D. Karlan, and J. Zinman. 2015. "Microcredit Impacts: Evidence from a Randomized Microcredit Program Placement Experiment by Compartamos Banco." *American Economic Journal: Applied Economics* 7(1) January: 151–82.
- Aportela, F. 1999. "Effects of Financial Access on Savings by Low-Income People." Paper. Research Department, Banco de México, Mexico City. Available at <http://citeseerx.ist.psu.edu/viewdoc/download?doi=10.1.1.194.5270&rep=rep1&type=pdf>. Accessed February 2016.

- Araujo, A. P., R. V. X. Ferreira, and B. Funchal. 2012. "The Brazilian Bankruptcy Law Experience." *Journal of Corporate Finance* 18(4) September: 994-1004.
- Ardánaz, M., and A. Izquierdo. 2016. "Cycles and Public Expenditure in Latin America: Current Expenditure Increases for the Good Times but Capital Expenditure Cuts for the Bad Times?" Inter-American Development Bank, Washington, DC. Unpublished.
- Arrow, K. J., and M. Kurz. 1970. *Public Investment, the Rate of Return, and Optimal Fiscal Policy*. Baltimore, MD and London: Johns Hopkins University Press.
- Aschauer, D. A. 1989. "Is Public Expenditure Productive?" *Journal of Monetary Economics* 23(2) March: 177-200.
- Ashraf, N., D. Aycinena, C. Martínez A., and D. Yang. 2015. "Savings in Transnational Households: A Field Experiment among Migrants from El Salvador." *Review of Economics and Statistics* 97(2) May: 332-51.
- Ashraf, N., D. Karlan, and W. Yin. 2006. "Tying Odysseus to the Mast: Evidence from a Commitment Savings Product in the Philippines." *Quarterly Journal of Economics* 121(2) May: 635-72.
- Assunção, J. 2013. "Eliminating Entry Barriers for the Provision of Banking Services: Evidence from 'Banking Correspondents' in Brazil." *Journal of Banking and Finance* 37(8) August: 2806-11.
- Attanasio, O. P., A. Bonfatti, S. Kitao, and G. Weber. 2015. "Global Demographic Trends, Capital Mobility, Saving and Consumption in Latin America and the Caribbean (LAC)". IDB Working Paper no. 586. Department of Research and Chief Economist, Inter-American Development Bank, Washington, DC.
- Attanasio, O. P., and A. Brugiavini. 2003. "Social Security and Households' Saving." *Quarterly Journal of Economics* 118(3) August: 1075-1119.
- Attanasio, O. P., L. Picci, and A. E. Scorcu. 2000. "Saving, Growth, and Investment: A Macroeconomic Analysis Using a Panel of Countries." *Review of Economics and Statistics* 82(2) May: 182-211.
- Attanasio, O. P., and S. Rohwedder. 2003. "Pension Wealth and Household Saving: Evidence from Pension Reforms in the United Kingdom." *American Economic Review* 93(5) December: 1499-1521.
- Bachas, P., P. Gertler, S. Higgins, and E. Seira. 2015. "Banking on Trust: Debit Cards, Cash Transfers, and Savings in Mexico." Paper presented at the University of San Francisco's Economics Guest Speaker Seminar, November 5, San Francisco, CA.

- Bagehot, W. 1873. *Lombard Street: A Description of the Money Market*. London: Henry S. King and Co. Available at <http://oll.libertyfund.org/titles/128>. Accessed March 2016.
- Bailliu, J. N., and H. Reisen. 1998. "Do Funded Pensions Contribute to Higher Aggregate Savings? A Cross-Country Analysis." *Review of World Economics (Weltwirtschaftliches Archiv)* 134(4) December: 692-711.
- Baland, J.-M., C. Guirkinger, and C. Mali. 2011. "Pretending to Be Poor: Borrowing to Escape Forced Solidarity in Cameroon." *Economic Development and Cultural Change* 60(1) October: 1-16.
- Balassone, F., and M. S. Kumar. 2007. "Cyclicality of Fiscal Policy." In M. S. Kumar and T. Ter-Minassian, eds., *Promoting Fiscal Discipline*. Washington, DC: International Monetary Fund.
- Banerjee, A. V., and E. Duflo. 2007. "The Economic Lives of the Poor." *Journal of Economic Perspectives* 21(1) Winter: 141-68.
- Banerjee, A. V., E. Duflo, R. Glennerster, and C. Kinnan. 2015. "The Miracle of Microfinance? Evidence from a Randomized Evaluation." *American Economic Journal: Applied Economics* 7(1) January: 22-53.
- Banerjee, A., D. Karlan, and J. Zinman. 2015. "Six Randomized Evaluations of Microcredit: Introduction and Further Steps." *American Economic Journal: Applied Economics* 7(1) January: 1-21.
- Banks, J., R. Blundell, and S. Tanner. 1998. "Is There a Retirement-Savings Puzzle?" *American Economic Review* 88(4) September: 769-88.
- Barr, N. 2002. "Reforming Pensions: Myths, Truths, and Policy Choices." *International Social Security Review* 55(2) April-June: 3-36.
- Barr, N., and P. Diamond. 2006. "The Economics of Pensions." *Oxford Review of Economic Policy* 22(1) Spring: 15-39.
- . 2009. "Reforming Pensions: Principles, Analytical Errors and Policy Directions." *International Social Security Review* 62(2) April-June: 5-29.
- Barrera-Osorio, F., M. Bertrand, L. L. Linden, and F. Pérez-Calle. 2011. "Improving the Design of Conditional Transfer Programs: Evidence from a Randomized Education Experiment in Colombia." *American Economic Journal: Applied Economics* 3(2) April: 167-95.
- Barro, R. J. 1974. "Are Government Bonds Net Wealth?" *Journal of Political Economy* 82(6) November-December: 1095-1117.
- Baxter, M., and M. J. Crucini. 1993. "Explaining Saving-Investment Correlations." *American Economic Review* 83(3) June: 416-36.
- Bebczuk, R. 2015a. "Pension Reform and Saving in Latin America and the Caribbean (LAC)." Inter-American Development Bank, Washington, DC. Unpublished.

- _____. 2015b. "Wealth, Financial Intermediation, and Saving in Latin America and the Caribbean." IDB Discussion Paper no. 406. Capital Markets and Financial Institutions Division, Inter-American Development Bank, Washington, DC.
- Bebczuk, R., and E. Cavallo. 2016. "Is Business Saving Really None of Our Business?" *Applied Economics* 48(24): 2266–84.
- Bebczuk, R., L. Gasparini, J. Amendolaggine, and N. Garbero. 2015. "Understanding the Determinants of Household Saving: Micro Evidence for Latin America." IDB Technical Note no. 843. Department of Research and Chief Economist, Inter-American Development Bank, Washington, DC.
- Bebczuk, R., and A. R. Musalem. 2006. "Pensions and Saving: New International Panel Data Evidence." Working Paper no. 61. Departamento de Economía, Facultad de Ciencias Económicas, Universidad Nacional de La Plata, La Plata, Argentina.
- Becerra, Ó., E. Cavallo, and I. Noy. 2015. "The Mystery of Saving in Latin America." IDB Working Paper no. 615. Department of Research and Chief Economist, Inter-American Development Bank, Washington, DC.
- Becerra, Ó., E. Cavallo, and C. Scartascini. 2012. "The Politics of Financial Development: The Role of Interest Groups and Government Capabilities." *Journal of Banking and Finance* 36(3) March: 626–43.
- Beck, T., A. Demirgüç-Kunt, and V. Maksimovic. 2005. "Financial and Legal Constraints to Growth: Does Firm Size Matter?" *Journal of Finance* 60(1) February: 137–77.
- _____. 2008. "Financing Patterns around the World: Are Small Firms Different?" *Journal of Financial Economics* 89(3) September: 467–87.
- Beneke, M., N. Lustig, and J. A. Oliva. 2015. "El impacto de los impuestos y el gasto social en la desigualdad y la pobreza en El Salvador." IDB Technical Note no. 775. Fiscal and Municipal Management Division, Inter-American Development Bank, Washington, DC.
- Berger, A. N., and L. J. Mester. 1997. "Inside the Black Box: What Explains Differences in the Efficiencies of Financial Institutions?" *Journal of Banking and Finance* 21(7) July: 895–947.
- Bergoeing, R., P. J. Kehoe, T. J. Kehoe, and R. Soto. 2002. "A Decade Lost and Found: Mexico and Chile in the 1980s." *Review of Economic Dynamics* 5(1) January: 166–205.
- Berry, J., D. Karlan, and M. Pradhan. 2012. "Evaluating the Efficacy of School-Based Financial Education Programs in Ghana." Presentation delivered at the Impact and Policy Conference: Evidence in Governance Financial Inclusion and Entrepreneurship, September 1, Bangkok.

- Berstein, S., M. Bosch, and M. L. Oliveri. 2016. "Promised and Affordable Replacement Rates in LAC Pension Systems in 2015 and 2100: Methodology and Determinants." IDB Technical Note no. 964. Department of Research and Chief Economist, Inter-American Development Bank, Washington, DC.
- Berstein, S., and C. Cabrita. 2007. "Los determinantes de la elección de AFP en Chile: nueva evidencia a partir de datos individuales." *Estudios de Economía* 34(1) June: 53-72.
- Berstein, S., and R. A. Chumacero. 2006. "Quantifying the Costs of Investment Limits for Chilean Pension Funds." *Fiscal Studies* 27(1) March: 99-123.
- Berstein, S., O. Fuentes, and F. Villatoro. 2013. "Default Investment Strategies in a Defined Contribution Pension System: A Pension Risk Model Application for the Chilean Case." *Journal of Pension Economics and Finance* 12(04) October: 379-414.
- Berstein, S., G. Larraín, F. Pino, and E. Morón. 2006. "Chilean Pension Reform: Coverage Facts and Policy Alternatives [with Comments]." *Economía* 6(2) Spring: 227-79.
- Berstein, S., M. Morales, and A. Puente. 2015. "Rol de un seguro de longevidad en América Latina: casos de Chile, Colombia, México y Perú." Paper presented at the Thirteenth International FIAP Seminar, Los sistemas de pensiones multipilares: invirtiendo en el futuro, September 24-25, Montevideo.
- Berstein, S., and A. Puente. 2015. "Sistemas de pensiones: diseños alternativos en América Latina." In Asociación de Aseguradores de Chile, ed., *Nueve miradas expertas: escáner a las rentas vitalicias. Los éxitos, los riesgos y las grandes oportunidades del futuro*. Santiago: Asociación de Aseguradores de Chile, A.G.
- BlackRock. 2015. "Infrastructure Rising: An Asset Class Takes Shape." New York, NY. Available at <https://www.blackrock.com/investing/literature/whitepaper/infrastructure-rising-an-asset-class-takes-shape.pdf>. Accessed December 2015.
- Bloom, D. E., D. Canning, and J. Sevilla. 2001. "Economic Growth and the Demographic Transition." NBER Working Paper no. 8685. National Bureau of Economic Research, Cambridge, MA.
- Blyde, J. S., C. Daude, and E. Fernández-Arias. 2010. "Output Collapses and Productivity Destruction." *Review of World Economics (Weltwirtschaftliches Archiv)* 146(2) June: 359-87.

- Boadway, R. 2015. "Tax Policy for a Rent-Rich Economy." *Canadian Public Policy* 41(4) December: 253–64.
- Bodie, Z. 1990. "Pensions as Retirement Income Insurance." *Journal of Economic Literature* 28(1) March: 28–49.
- Boltz, M., K. Marazyan, and P. Villar. 2015. "Preference for Hidden Income and Redistribution to Kin and Neighbors: A Lab-in-the-Field Experiment in Senegal." PSE Working Paper no. 2015-15. Paris-Jourdan Sciences Économiques (Paris School of Economics), Paris. Available at <https://halshs.archives-ouvertes.fr/halshs-01157710/document>. Accessed December 2015.
- Borio, C., and P. Disyatat. 2011. "Global Imbalances and the Financial Crisis: Link or No Link?" BIS Working Paper no. 346. Monetary and Economic Department, Bank for International Settlements, Basel, Switzerland.
- Bosch, M., S. Berstein, F. Castellani, M. L. Oliveri, and J. M. Villa. 2015. "Diagnóstico del sistema previsional colombiano y opciones de reforma." IDB Technical Note no. 825. Labor Markets and Social Security Unit, Inter-American Development Bank, Washington, DC.
- Bosch, M., Á. Melguizo, and C. Pagés. 2013. *Better Pensions, Better Jobs: Towards Universal Coverage in Latin America and the Caribbean*. Washington, DC: Inter-American Development Bank.
- Bosch, M., and M. L. Oliveri. 2015. "Labor Market and Poverty Impacts of Non-Contributory Pensions: The Case of Argentina's Moratorium." Inter-American Development Bank, Washington, DC. Unpublished.
- Boyd, C., and Ú. Aldana. 2015. "Evaluación del Programa 'Promoción del ahorro en familias JUNTOS'." Paper. Instituto de Estudios Peruanos, Lima. Unpublished.
- Browning, M. 2000. "The Saving Behaviour of a Two-Person Household." *Scandinavian Journal of Economics* 102(2) June: 235–51.
- Bruhn, M., L. de Souza Leão, A. Legovini, R. Marchetti, and B. Zia. 2013. "The Impact of High School Financial Education: Experimental Evidence from Brazil." Policy Research Working Paper no. 6723. World Bank, Washington, DC.
- Bruhn, M., and I. Love. 2014. "The Real Impact of Improved Access to Finance: Evidence from Mexico." *Journal of Finance* 69(3) June: 1347–76.
- Brune, L., X. Giné, J. Goldberg, and D. Yang. 2015. "Facilitating Savings for Agriculture: Field Experimental Evidence from Malawi." NBER

- Working Paper no. 20946. National Bureau of Economic Research, Cambridge, MA.
- Bucheli, M., N. Lustig, M. Rossi, and F. Amábile. 2014. "Social Spending, Taxes, and Income Redistribution in Uruguay." *Public Finance Review* 42(3) May: 413–33.
- Buera, F. J., J. P. Kaboski, and Y. Shin. 2011. "Finance and Development: A Tale of Two Sectors." *American Economic Review* 101(5) August: 1964–2002.
- Buera, F. J., and Y. Shin. 2013. "Financial Frictions and the Persistence of History: A Quantitative Exploration." *Journal of Political Economy* 121(2) April: 221–72.
- Burgess, R., and R. Pande. 2005. "Do Rural Banks Matter? Evidence from the Indian Social Banking Experiment." *American Economic Review* 95(3) June: 780–95.
- Busso, M., M. V. Fazio, and S. Levy. 2012. "(In)Formal and (Un)Productive: The Productivity Costs of Excessive Informality in Mexico." IDB Working Paper no. 341. Department of Research and Chief Economist, Inter-American Development Bank, Washington, DC.
- Busso, M., A. Fernández, and C. Tamayo. 2016. "Firm Productivity as an Engine of Saving." IDB Technical Note no. 963. Department of Research and Chief Economist, Inter-American Development Bank, Washington, DC.
- Butelmann, A., and F. Gallego. 2000. "Ahorro de los hogares en Chile: evidencia microeconómica." *Economía Chilena* [Central Bank of Chile] 3(1) April: 5–24.
- Cabrera, M., N. Lustig, and H. E. Morán. 2015. "Fiscal Policy, Inequality, and the Ethnic Divide in Guatemala." *World Development* 76(December): 263–79.
- CAF (Development Bank of Latin America). 2009. *Caminos para el futuro: gestión de la infraestructura en América Latina*. Economic and Development Report Series. Caracas: CAF.
- . 2013. *La infraestructura en el desarrollo integral de América Latina: IDeAL 2013*. October. Bogotá: CAF.
- Calderón, C., and L. Servén. 2003. "The Output Cost of Latin America's Infrastructure Gap." In W. Easterly and L. Servén, eds., *The Limits of Stabilization: Infrastructure, Public Deficits, and Growth in Latin America*. Palo Alto, CA: Stanford University Press and Washington, DC: World Bank.

- _____. 2004. "Trends in Infrastructure in Latin America, 1980–2001." Policy Research Working Paper no. 3401. World Bank, Washington, DC.
- _____. 2010. "Infrastructure in Latin America." Policy Research Working Paper no. 5317. World Bank, Washington, DC.
- Calderón-Madrid, Á. 1998. "Explicaciones de la caída del ahorro privado en México desde tres perspectivas." IDB Working Paper no. R-346. Inter-American Development Bank, Washington, DC.
- Callen, T., and C. Thimann. 1997. "Empirical Determinants of Household Saving: Evidence from OECD Countries." IMF Working Paper no. 97/181. Asia and Pacific Department, International Monetary Fund, Washington, DC.
- Calvo, G. A., A. Izquierdo, and R. Loo-Kung. 2006. "Relative Price Volatility under Sudden Stops: The Relevance of Balance Sheet Effects." *Journal of International Economics* 69(1) June: 231–54.
- Calvo, G. A., A. Izquierdo, and L.-F. Mejía. 2004. "On the Empirics of Sudden Stops: The Relevance of Balance-Sheet Effects." *Proceedings* [Federal Reserve Bank of San Francisco] 2004(June).
- Calvo, G. A., L. Leiderman, and C. M. Reinhart. 1996. "Inflows of Capital to Developing Countries in the 1990s." *Journal of Economic Perspectives* 10(2) Spring: 123–39.
- Cámara, N., D. Tuesta, and P. Urbiola. 2015. "Extending Access to the Formal Financial System: The Banking Correspondent Business Model." BBVA Research Working Paper no. 15/10. Banco Bilbao Vizcaya Argentaria, Madrid.
- Campos, J., T. Serebrisky, and A. Suárez-Alemán. 2015. "Time Goes By: Recent Developments on the Theory and Practice of the Discount Rate." IDB Technical Note no. 861. Infrastructure and Environment Sector, Inter-American Development Bank, Washington, DC.
- Canuto, O. 2014. "Liquidity Glut, Infrastructure Finance Drought and Development Banks." *Capital Finance International* (Autumn): 14–18.
- Carpena, F., S. Cole, J. Shapiro, and B. Zia. 2015. "The ABCs of Financial Education: Experimental Evidence on Attitudes, Behavior, and Cognitive Biases." Policy Research Working Paper no. 7413. World Bank, Washington, DC.
- Carranza, L., C. Daude, and Á. Melguizo. 2014. "Public Infrastructure Investment and Fiscal Sustainability in Latin America: Incompatible Goals?" *Journal of Economic Studies* 41(1): 29–50.

- Caselli, F., and J. Feyrer. 2007. "The Marginal Product of Capital." *Quarterly Journal of Economics* 122(2) May: 535–68.
- Catão, L. A. V., and G. M. Milesi-Ferretti. 2014. "External Liabilities and Crises." *Journal of International Economics* 94(1) September: 18–32.
- Cavallo, E., E. Fernández-Arias, and M. Marzani. 2016. "Varieties of Saving and Crises." IDB Technical Note no. 1047. Department of Research and Chief Economist, Inter-American Development Bank, Washington, DC.
- Cavallo, E., E. Fernández-Arias, and A. Powell. 2014. "Is the Euro-Zone on the Mend? Latin American Examples to Analyze the Euro Question." *Journal of Banking and Finance* 47(C) October: 243–57.
- Cavallo, E., and M. Pedemonte. Forthcoming. "What Is the Relationship between National Saving and Investment in Latin America and the Caribbean?" *Economía* [LACEA].
- Cavallo, E., A. Powell, M. Pedemonte, and P. Tavella. 2015. "A New Taxonomy of Sudden Stops: Which Sudden Stops Should Countries Be Most Concerned About?" *Journal of International Money and Finance* 51(C) March: 47–70.
- Cavallo, E., G. Sánchez, and P. Valenzuela. 2016. "Gone with the Wind: Demographic Transitions and Domestic Saving." IDB Working Paper no. 688. Department of Research and Chief Economist, Inter-American Development Bank, Washington, DC.
- CDE (Center for Demography and Ecology), PAHO (Pan American Health Organization), NIA (National Institute on Aging), and CDHA (Center for Demography of Health and Aging). 2002. "Encuesta salud, bienestar y envejecimiento (SABE)." Survey. CDE and CDHA, University of Wisconsin-Madison, Madison, WI; PAHO, Washington, DC; and NIA, National Institutes of Health, Bethesda, MD. Available at <http://www.ssc.wisc.edu/sabe/data.html>. Accessed February 2016.
- CELADE (Latin American and Caribbean Demographic Center). 2015. "Estimaciones y proyecciones de población a largo plazo 1950–2100. Revisión 2015." CELADE, Economic Commission for Latin America and the Caribbean (ECLAC), Santiago. Available at <http://www.cepal.org/es/estimaciones-proyecciones-poblacion-largo-plazo-1950-2100>. Accessed February 2016.
- Cerda, R., R. Fuentes, G. García, and J. I. Llodrá. 2015. "Understanding Domestic Savings in Chile." IDB Working Paper no. 626. Department of Research and Chief Economist, Inter-American Development Bank, Washington, DC.

- Cerra, V., and S. C. Saxena. 2008. "Growth Dynamics: The Myth of Economic Recovery." *American Economic Review* 98(1) March: 439–57.
- Chandrasekhar, A. G., C. Kinnan, and H. Larreguy. 2012. "Informal Insurance, Social Networks, and Savings Access: Evidence from a Lab Experiment in the Field." Consortium on Financial Systems and Poverty, Chicago, IL. Available at <http://www.cfsp.org/publications/working-papers/informal-insurance-social-networks-and-savings-access-evidence-lab-exper#.Vm3fpoRq7Og>. Accessed December 2015.
- Chen, K., A. İmrohoroğlu, and S. İmrohoroğlu. 2006. "The Japanese Saving Rate." *American Economic Review* 96(5) December: 1850–58.
- Chen, M. K. 2013. "The Effect of Language on Economic Behavior: Evidence from Savings Rates, Health Behaviors, and Retirement Assets." *American Economic Review* 103(2) April: 690–731.
- Chong, A., ed. 2011. *Development Connections: Unveiling the Impact of New Information Technologies*. Development in the Americas series. New York, NY: Palgrave Macmillan and Washington, DC: Inter-American Development Bank.
- Chong, A., and C. Pagés. 2010. "Taxes and Productivity: A Game of Hide and Seek." In C. Pagés, ed., *The Age of Productivity: Transforming Economies from the Bottom Up*. Development in the Americas series. New York, NY: Palgrave Macmillan and Washington, DC: Inter-American Development Bank.
- Clements, B., D. Coady, M. Soto, F. Eich, A. Kangur, J. Kapsoli, K. Kashiwase, M. Nozaki, B. Shang, and V. Thakoor. 2011. "The Challenge of Public Pension Reform in Advanced and Emerging Economies." Paper. Fiscal Affairs Department, International Monetary Fund, Washington, DC.
- Coelli, T., D. S. P. Rao, and G. E. Battese. 1998. *An Introduction to Efficiency and Productivity Analysis*. New York: Springer.
- Coeurdacier, N., S. Guibaud, and K. Jin. 2015. "Credit Constraints and Growth in a Global Economy." *American Economic Review* 105(9) September: 2838–81.
- Coeurdacier, N., and H. Rey. 2013. "Home Bias in Open Economy Financial Macroeconomics." *Journal of Economic Literature* 51(1) March: 63–115.
- Collins, D., J. Morduch, S. Rutherford, and O. Ruthven. 2010. *Portfolios of the Poor: How the World's Poor Live on \$2 a Day*. Princeton, NJ: Princeton University Press.

- Commission on Growth and Development. 2008. "The Growth Report: Strategies for Sustained Growth and Inclusive Development." Report. World Bank, Washington, DC.
- Committee on International Economic Policy and Reform. 2012. "Banks and Cross-Border Capital Flows: Policy Challenges and Regulatory Responses." Report. Brookings Institution, Washington, DC.
- Corbacho, A., V. Fretes Cibils, and E. Lora, eds. 2013. *More than Revenue: Taxation as a Development Tool*. Development in the Americas series. Washington, DC: Inter-American Development Bank and New York, NY: Palgrave Macmillan.
- Corbo, V. 1998. "Government Policy, Saving and Growth in Latin America." In S. Borner and M. Paldam, eds., *The Political Dimension of Economic Growth: Proceedings of the IEA Conference Held in San José, Costa Rica*. Volume 119. London: Palgrave Macmillan.
- Coronado, J. L. 1998. "The Effects of Social Security Privatization on Household Saving: Evidence from the Chilean Experience." Finance and Economics Discussion Series Paper no. 1998-12. Board of Governors of the Federal Reserve System, Washington, DC.
- Cronqvist, H., and S. Siegel. 2015. "The Origins of Savings Behavior." *Journal of Political Economy* 123(1) February: 123-69.
- Cruces, J. J. 2016. "Argentina's Residential Real Estate Sector: A Magnet for Savings amidst Mistrust in Traditional Investment Vehicles." IDB Technical Note no. 911. Department of Research and Chief Economist, Inter-American Development Bank, Washington, DC.
- Davis, E. P. 2002. "Prudent Person Rules or Quantitative Restrictions? The Regulation of Long-Term Institutional Investors' Portfolios." *Journal of Pension Economics and Finance* 1(02) July: 157-91.
- Davis, S. J., J. C. Haltiwanger, and S. Schuh. 1996. *Job Creation and Destruction*. Cambridge, MA: MIT Press.
- de la Torre, A., and A. Ize. 2015. "Should Latin America Save More to Grow Faster?" Policy Research Working Paper no. 7386. World Bank, Washington, DC.
- de Mel, S., D. McKenzie, and C. Woodruff. 2008. "Returns to Capital in Microenterprises: Evidence from a Field Experiment." *Quarterly Journal of Economics* 123(4) November: 1329-72.
- de Mello, L., and N. Mulder. 2006. "Fiscal Adjustment in Latin America: Trends and Stylised Facts." In L. de Mello, ed., *Challenges to Fiscal Adjustment in Latin America: The Cases of Argentina, Brazil, Chile and Mexico*. Paris: OECD Publishing.

- de Olloqui, F., G. Andrade, and D. Herrera. 2015. "Inclusión financiera en América Latina y el Caribe: coyuntura actual y desafíos para los próximos años." IDB Discussion Paper no. 385. Capital Markets and Financial Institutions Division, Inter-American Development Bank, Washington, DC.
- Della Croce, R., and S. Gatti. 2014. "Financing Infrastructure—International Trends." *OECD Journal: Financial Market Trends* 2014(1): 123–38.
- Della Croce, R., and J. Yermo. 2013. "Institutional Investors and Infrastructure Financing." OECD Working Paper on Finance, Insurance and Private Pensions no. 36. OECD Publishing, Paris.
- DellaVigna, S. 2009. "Psychology and Economics: Evidence from the Field." *Journal of Economic Literature* 47(2) June: 315–72.
- DellaVigna, S., and U. Malmendier. 2006. "Paying Not to Go to the Gym." *American Economic Review* 96(3) June: 694–719.
- Demirgüç-Kunt, A., and L. Klapper. 2012. "Measuring Financial Inclusion: The Global Findex Database." Policy Research Working Paper no. 6025. World Bank, Washington, DC.
- Dewatripont, M., and J. Tirole. 1994. *The Prudential Regulation of Banks*. Cambridge, MA: MIT Press.
- DeYoung, R. 2010. "Scale Economies Are a Distraction." *The Region* [Federal Reserve Bank of Minneapolis] 24(3) September: 14–16.
- Diamond, D. W., and R. E. Verrecchia. 1991. "Disclosure, Liquidity, and the Cost of Capital." *Journal of Finance* 46(4) September: 1325–59.
- Diamond, P. A. 1965. "National Debt in a Neoclassical Growth Model." *American Economic Review* 55(5, Part 1) December: 1126–50.
- Didier, T., and S. L. Schmukler, eds. 2014. *Emerging Issues in Financial Development: Lessons from Latin America*. Washington, DC: World Bank.
- Djankov, S., T. Ganser, C. McLiesh, R. Ramalho, and A. Shleifer. 2010. "The Effect of Corporate Taxes on Investment and Entrepreneurship." *American Economic Journal: Macroeconomics* 2(3) July: 31–64.
- Drexler, A., G. Fischer, and A. Schoar. 2014. "Keeping It Simple: Financial Literacy and Rules of Thumb." *American Economic Journal: Applied Economics* 6(2) April: 1–31.
- Dupas, P., S. Green, A. Keats, and J. Robinson. 2016. "Challenges in Banking the Rural Poor: Evidence from Kenya's Western Province." In S. Edwards, S. Johnson, and D. N. Weil, eds., *African Successes: Modernization and Development*. Volume 3. Chicago, IL: University of Chicago Press.

- Dupas, P., and J. Robinson. 2013a. "Savings Constraints and Microenterprise Development: Evidence from a Field Experiment in Kenya." *American Economic Journal: Applied Economics* 5(1) January: 163-92.
- _____. 2013b. "Why Don't the Poor Save More? Evidence from Health Savings Experiments." *American Economic Review* 103(4) June: 1138-71.
- Eckler. 2014. "Review of Cost of Government Pensions in Barbados." Eckler Consultants and Actuaries, Christ Church.
- ECLAC (United Nations Economic Commission for Latin America and the Caribbean). 2014a. "Base de datos de inversiones en infraestructura económica en América Latina y el Caribe, 1980-2012." Santiago. October. Available at <http://www.cepal.org/es/notas-informativas/base-de-datos-de-inversiones-en-infraestructura-economica-en-america-latina-y-el>. Accessed December 2015.
- _____. 2014b. "La nueva era demográfica en América Latina y el Caribe: la hora de la igualdad según el reloj poblacional." Document presented at the First Meeting of the Presiding Officers of the Regional Conference on Population and Development in Latin America and the Caribbean, November 12-14, Santiago.
- _____. 2015a. "CEPALSTAT." Databases and Statistical Publications. ECLAC, Santiago. Available at http://estadisticas.cepal.org/cepalstat/WEB_CEPALSTAT/Portada.asp. Accessed February 2016.
- _____. 2015b. "Inversión/Gasto social en América Latina y el Caribe." Database. Social Development Division, ECLAC, Santiago. Available at <http://dds.cepal.org/gasto/indicadores/>. Accessed February 2016.
- Econometría and SEI (Sistemas Especializados de Información). 2011. "Evaluación de impacto: acceso a servicios financieros en los municipios intervenidos por el Programa de Inversión Banca de las Oportunidades (2007-2010)." Report. Government of Colombia, Bogotá.
- Ehlers, T. 2014. "Understanding the Challenges for Infrastructure Finance." BIS Working Paper no. 454. Monetary and Economic Department, Bank for International Settlements, Basel, Switzerland.
- EIU (Economist Intelligence Unit). 2014. "Evaluating the Environment for Public-Private Partnerships in Latin America and the Caribbean: The 2014 Infrascope." Index and study. EIU, New York, NY.
- El Mekkaoui de Freitas, N., and J. Oliveira Martins. 2014. "Health, Pension Benefits and Longevity: How They Affect Household Savings?" *Journal of the Economics of Ageing* 3(April): 21-28.

- Estache, A., T. Serebrisky, and L. Wren-Lewis. 2015. "Financing Infrastructure in Developing Countries." *Oxford Review of Economic Policy* 31(3-4) Autumn-Winter: 279–304.
- Fajnzylber, E., G. Plaza, and G. Reyes. 2009. "Better-Informed Workers and Retirement Savings Decisions: Impact Evaluation of a Personalized Pension Projection in Chile." Working Paper no. 31. Superintendencia de Pensiones, Santiago.
- Farrell, M. J. 1957. "The Measurement of Productive Efficiency." *Journal of the Royal Statistical Society: Series A (General)* 120(3): 253–90.
- Fay, M., and M. Morrison. 2007. *Infrastructure in Latin America and the Caribbean: Recent Developments and Key Challenges*. Washington, DC: World Bank.
- Faz, X. 2013. "Mexico's Tiered KYC: An Update on Market Response." Blog post. Consultative Group to Assist the Poor (CGAP), Washington, DC. June 25. Available at <http://www.cgap.org/blog/mexicos-tiered-kyc-update-market-response>. Accessed February 2016.
- Feldman, R. J. 2010. "Size and Regulatory Reform in Finance: Important but Difficult Questions." *The Region* [Federal Reserve Bank of Minneapolis] 24(3) September: 8–9.
- Feldstein, M., and P. Bacchetta. 1991. "National Saving and International Investment." In B. D. Bernheim and J. B. Shoven, eds., *National Saving and Economic Performance*. Chicago, IL: University of Chicago Press.
- Feldstein, M., and C. Horioka. 1980. "Domestic Saving and International Capital Flows." *Economic Journal* 90(358) June: 314–29.
- Fernandes, D., J. G. Lynch, Jr., and R. G. Netemeyer. 2014. "Financial Literacy, Financial Education, and Downstream Financial Behaviors." *Management Science* 60(8) August: 1861–83.
- Fernández, A., and C. E. Tamayo. Forthcoming. "From Institutions to Financial Development and Growth: What Are the Links?" *Journal of Economic Surveys*.
- Fernández-Arias, E., and R. Hausmann. 2001. "Is Foreign Direct Investment a Safer Form of Financing?" *Emerging Markets Review* 2(1) March: 34–49.
- Fernández-Arias, E., and D. Lombardo. 1998. "Private External Overborrowing in Undistorted Economies: Market Failure and Optimal Policy." IDB Working Paper no. 369. Inter-American Development Bank, Washington, DC.

- Ferreira, F. H. G., J. Messina, J. Rigolini, L.-F. López-Calva, M. A. Lugo, and R. Vakis. 2013. *Economic Mobility and the Rise of the Latin American Middle Class*. Washington, DC: World Bank.
- FIAP (Federación Internacional de Administradoras de Fondos de Pensiones). 2015. "Estadísticas históricas." Database. FIAP, Santiago. Available at http://www.fiap.cl/prontus_fiap/site/edic/base/port/series.html. Accessed February 2016.
- Finkelstein, A., and J. Poterba. 2004. "Adverse Selection in Insurance Markets: Policyholder Evidence from the U.K. Annuity Market." *Journal of Political Economy* 112(1) February: 183-208.
- Floro, M. S., and D. Ray. 1997. "Vertical Links between Formal and Informal Financial Institutions." *Review of Development Economics* 1(1) February: 34-56.
- Franks, J., C. Mayer, and L. Renneboog. 2001. "Who Disciplines Management in Poorly Performing Companies?" *Journal of Financial Intermediation* 10(3-4) July: 209-48.
- Frederick, S., G. Loewenstein, and T. O'Donoghue. 2002. "Time Discounting and Time Preference: A Critical Review." *Journal of Economic Literature* 40(2) June: 351-401.
- Frisancho, V. 2012. "Signaling Creditworthiness in Peruvian Microfinance Markets: The Role of Information Sharing." *B.E. Journal of Economic Analysis and Policy* 12(1) October: 1-43.
- . 2016. "How to Raise Household Savings in LAC: Constraints and Best Practices." IDB Technical Note no. 962. Department of Research and Chief Economist, Inter-American Development Bank, Washington, DC.
- Frisancho, V., and J. Karver. 2016. "Financial Inclusion in Latin America and the Caribbean." Inter-American Development Bank, Washington, DC. Unpublished.
- Galiani, S., P. Gertler, and R. Bando. 2014. "Non-Contributory Pensions." NBER Working Paper no. 19775. National Bureau of Economic Research, Cambridge, MA.
- Gandelman, N. 2015a. "A Comparison of Saving Rates: Micro Evidence from Seventeen Latin American and Caribbean Countries." IDB Working Paper no. 602. Department of Research and Chief Economist, Inter-American Development Bank, Washington, DC.
- . 2015b. "Do the Rich Save More in Latin America?" IDB Working Paper no. 588. Department of Research and Chief Economist, Inter-American Development Bank, Washington, DC.

- García, N., A. Grifoni, J. C. López, and D. Mejía. 2013. "Financial Education in Latin America and the Caribbean: Rationale, Overview and Way Forward." OECD Working Paper on Finance, Insurance and Private Pensions no. 33. OECD Publishing, Paris.
- Gelos, R. G., and J. Roldós. 2004. "Consolidation and Market Structure in Emerging Market Banking Systems." *Emerging Markets Review* 5(1) March: 39–59.
- Gill, I. S., T. Packard, and J. Yermo. 2005. *Keeping the Promise of Social Security in Latin America*. Palo Alto, CA: Stanford University Press; and Washington, DC: World Bank.
- Goldberger, A. S. 1979. "Heritability." *Economica* 46(184) November: 327–47.
- González-Rozada, M., and H. Ruffo. 2015. "Non-Contributory Pensions and Savings: Evidence from Argentina." Inter-American Development Bank, Washington, DC. Unpublished.
- González-Vega, C., and R. Quirós. 2008. "Strategic Alliances for Scale and Scope Economies: Lessons from FADES in Bolivia." In M. E. Pagura, ed., *Expanding the Frontier in Rural Finance: Financial Linkages and Strategic Alliances*. Rugby, Warwickshire, UK: Practical Action Publishing.
- Gourinchas, P.-O., and O. Jeanne. 2013. "Capital Flows to Developing Countries: The Allocation Puzzle." *Review of Economic Studies* 80(4) October: 1484–1515.
- Granda, C., and F. Hamann. 2015. "Informality, Saving and Wealth Inequality in Colombia." IDB Working Paper no. 575. Department of Research and Chief Economist, Inter-American Development Bank, Washington, DC.
- Grigoli, F., A. Herman, and K. Schmidt-Hebbel. 2014. "World Saving." IMF Working Paper no. 14/204. Western Hemisphere Department, International Monetary Fund, Washington, DC.
- . 2015. "Saving in Latin America and the Caribbean: Performance and Policies." IMF Working Paper no. 15/108. Western Hemisphere Department, International Monetary Fund, Washington, DC.
- Grout, P. A., W. L. Megginson, and A. Zalewska. 2009. "One Half-Billion Shareholders and Counting: Determinants of Individual Share Ownership around the World." Paper. Available at <http://ssrn.com/abstract=1364765>. Accessed January 2016.
- Hall, C. D. 2014. "Actuarial Analysis of the Sustainability of the National Insurance Scheme (NIS) in Jamaica." Eckler Consultants and Actuaries, Kingston.

- Hansen, E., and R. Wagner. 2015. "Multinationals Stockpiling Cash: Exploring a Commodity Boom." IDB Working Paper no. 580. Department of Research and Chief Economist, Inter-American Development Bank, Washington, DC.
- Hayashi, F. 1989. "Is Japan's Saving Rate High?" *Quarterly Review* [Federal Reserve Bank of Minneapolis] 13(2) Spring: 3-9.
- Heller, P. S. 1989. "Aging, Savings, and Pensions in the Group of Seven Countries: 1980-2025." *Journal of Public Policy* 9(02) April: 127-55.
- HelpAge International. 2015. "Global AgeWatch Index 2015." Database. HelpAge International, London. Available at www.helpage.org/global-agewatch/. Accessed February 2016.
- Henrichs, J., and B. R. H. Van den Bergh. 2015. "Perinatal Developmental Origins of Self-Regulation." In G. H. E. Gendolla, M. Tops, and S. L. Koole, eds., *Handbook of Biobehavioral Approaches to Self-Regulation*. New York, NY: Springer-Verlag.
- Hernani-Limarino, W., W. Jiménez, and G. Mena. 2015. "Evolution, Importance and Correlates of Household Savings in Bolivia." Working Paper no. 10/2015. Fundación ARU, La Paz, Bolivia.
- Hernani-Limarino, W., and G. Mena. 2015. "Intended and Unintended Effects of Unconditional Cash Transfers: The Case of Bolivia's *Renta Dignidad*." IDB Working Paper no. 631. Department of Research and Chief Economist, Inter-American Development Bank, Washington, DC.
- Hess, D. 2005. "Protecting and Politicizing Public Pension Fund Assets: Empirical Evidence on the Effects of Governance Structures and Practices." *UC Davis Law Review* 39(1) November: 187- 227.
- Higgins, S., and C. Pereira. 2014. "The Effects of Brazil's Taxation and Social Spending on the Distribution of Household Income." *Public Finance Review* 42(3) May: 346-67.
- Holzmann, R. 2013. "Global Pension Systems and Their Reform: Worldwide Drivers, Trends and Challenges." *International Social Security Review* 66(2) April-June: 1-29.
- Holzmann, R., and R. Hinz (with H. von Gersdorff, I. Gill, G. Impavido, A. R. Musalem, R. Palacios, D. Robolino, M. Rutkowski, A. Schwarz, Y. Sin, and K. Subbarao). 2005. *Old-Age Income Support in the 21st Century: An International Perspective on Pension Systems and Reform*. Washington, DC: World Bank.
- Hopt, K. J. 2011. "Comparative Corporate Governance: The State of the Art and International Regulation." *American Journal of Comparative Law* 59(1) Winter: 1-73.

- Hsieh, C.-T., and P. J. Klenow. 2009. "Misallocation and Manufacturing TFP in China and India." *Quarterly Journal of Economics* 124(4) November: 1403–48.
- . 2014. "The Life Cycle of Plants in India and Mexico." *Quarterly Journal of Economics* 129(3) August: 1035–84.
- Hsieh, C.-T., and J. A. Parker. 2007. "Taxes and Growth in a Financially Underdeveloped Country: Evidence from the Chilean Investment Boom." *Economía [LACEA]* 8(1) Fall: 1– 53.
- Hurst, E., G. Li, and B. Pugsley. 2014. "Are Household Surveys Like Tax Forms? Evidence from Income Underreporting of the Self-Employed." *Review of Economics and Statistics* 96(1) March: 19–33.
- IDB (Inter-American Development Bank). 2004. *Unlocking Credit: The Quest for Deep and Stable Bank Lending*. Economic and Social Progress in Latin America: 2005 Report. Washington, DC: IDB.
- . 2008. "Social Protection Surveys in Mexico and Peru." IDB, Washington, DC.
- IMF (International Monetary Fund). 2009. "Debt Bias and Other Distortions: Crisis-Related Issues in Tax Policy." Paper. Fiscal Affairs Department, IMF, Washington, DC. Available at <https://www.imf.org/external/hp/pp/eng/2009/061209.pdf>. Accessed February 2016.
- . 2015. "World Economic Outlook." Database. IMF, Washington, DC. October. Available at <https://www.imf.org/external/pubs/ft/weo/2015/02/weodata/download.aspx>. Accessed February 2016.
- Inderst, G. 2013. "Private Infrastructure Finance and Investment in Europe." EIB Working Paper no. 2013/02. European Investment Bank, Luxembourg.
- Inderst, G., and F. Stewart. 2014. "Institutional Investment in Infrastructure in Developing Countries: Introduction to Potential Models." Policy Research Working Paper no. 6780. World Bank, Washington, DC.
- Infrastructure Canada. 2007. "Infrastructure and Productivity: A Literature Review." Report. Research and Analysis Division, Infrastructure Canada, Ottawa, ON, Canada.
- Ionescu, L., and E. A. Robles. 2014. "Update of IOPS Work on Fees and Charges." IOPS Working Paper on Effective Pensions Supervision no. 20. International Organisation of Pension Supervisors (IOPS), Paris.
- IOPS (International Organisation of Pension Supervisors). 2010. "IOPS Principles of Private Pension Supervision." IOPS, Paris. Available at

- <http://www.iopsweb.org/principlesandguidelines/IOPS-principles-private-pension-supervision.pdf>. Accessed February 2016.
- . 2011. "Pension Supervisory Authorities and Financial Education: Lessons Learnt." IOPS Information Paper no. 1. IOPS, Paris.
- . 2012. "Toolkit for Risk-Based Pensions Supervision: Case Study: Netherlands." IOPS, Paris.
- Izquierdo, A., and E. Kawamura. 2015. "Public Expenditure: Is There a Bias against Public Investment? A Political Economy Explanation." Paper presented at the 2015 LACEA Annual Meeting, October 15-17, Santa Cruz, Bolivia.
- Izquierdo, A., R. Loo-Kung, and F. Navajas, coords. 2013. *Resistiendo el canto de las sirenas financieras en Centroamérica: una ruta hacia un gasto eficiente con más crecimiento*. Washington, DC: Inter-American Development Bank.
- Jakiela, P., and O. Ozier. 2016. "Does Africa Need a Rotten Kin Theorem? Experimental Evidence from Village Economies." *Review of Economic Studies* 83(1) January: 231-68.
- Jamison, J. C., D. Karlan, and J. Zinman. 2014. "Financial Education and Access to Savings Accounts: Complements or Substitutes? Evidence from Ugandan Youth Clubs." NBER Working Paper no. 20135. National Bureau of Economic Research, Cambridge, MA.
- Janssens, W., B. Kramer, and L. Swart. 2015. "Be Patient When Measuring Hyperbolic Discounting: Stationarity, Time Consistency and Time Invariance in a Field Experiment." Discussion Paper no. 2015-097/V. Tinbergen Institute, Amsterdam.
- Jaramillo, M. 2014. "The Incidence of Social Spending and Taxes in Peru." *Public Finance Review* 42(3) May: 391-412.
- Jeanne, O., and A. Korinek. 2010. "Excessive Volatility in Capital Flows: A Pigouvian Taxation Approach." *American Economic Review* 100(2) May: 403-07.
- Jemio, L. C., and O. Nina. 2016. "Saving and Investment Behavior in Bolivia: Evidence from a Flow-of-Funds Analysis." IDB Technical Note no. 895. Department of Research and Chief Economist, Inter-American Development Bank, Washington, DC.
- Jiménez, L. F., and S. Manuelito. 2013. "Rasgos estilizados de la relación entre inversión y crecimiento en América Latina y el Caribe, 1980-2012." *Macroeconomics of Development Series* no. 136. United Nations Economic Commission for Latin America and the Caribbean (ECLAC), Santiago.

- Jiménez-Martín, S. 2014. "The Incentive Effects of Minimum Pensions." *IZA World of Labor* 2014(August) 1-10.
- John, A. 2014. "Just a Few Cents Each Day: Can Fixed Regular Deposits Overcome Savings Constraints? Evidence from a Commitment Savings Product in Bangladesh." Economic Organisation and Public Policy Discussion Paper no. 51. London: London School of Economics and Political Science.
- Joumard, I., C. André, and C. Nicq. 2010. "Health Care Systems: Efficiency and Institutions." OECD Economics Department Working Paper no. 769. OECD Publishing, Paris.
- J.P. Morgan Asset Management and Af2i (Association Française des Investisseurs Institutionnels). 2014. "Guide to Infrastructure Investing." Available at [http://www.jpmorganassetmanagement.ch/DE/dms/Guide_to_infrastructure_investing_\[MKR\]_\[CH_EN\].pdf](http://www.jpmorganassetmanagement.ch/DE/dms/Guide_to_infrastructure_investing_[MKR]_[CH_EN].pdf). Accessed December 2015.
- Juárez, L. 2009. "Crowding out of Private Support to the Elderly: Evidence from a Demigrant in Mexico." *Journal of Public Economics* 93(3-4) April: 454-63.
- Kahneman, D., P. Slovic, and A. Tversky, eds. 1982. *Judgment under Uncertainty: Heuristics and Biases*. Cambridge, UK: Cambridge University Press.
- Karlan, D., and L. L. Linden. 2014. "Loose Knots: Strong versus Weak Commitments to Save for Education in Uganda." July. Available at <http://www.povertyactionlab.org/publication/loose-knots-strong-versus-weak-commitments-save-education-uganda>. Accessed January 2016.
- Karlan, D., M. McConnell, S. Mullainathan, and J. Zinman. Forthcoming. "Getting to the Top of Mind: How Reminders Increase Saving." *Management Science*.
- Karlan, D., A. L. Ratan, and J. Zinman. 2014. "Savings by and for the Poor: A Research Review and Agenda." *Review of Income and Wealth* 60(1) March: 36-78.
- Karlan, D., and J. Zinman. 2014. "Price and Control Elasticities of Demand for Savings." January. Available at http://karlan.yale.edu/sites/default/files/savingselasticities_2014_01_v9.pdf. Accessed January 2016.
- Kast, F., S. Meier, and D. Pomeranz. 2012. "Under-Savers Anonymous: Evidence on Self-Help Groups and Peer Pressure as a Savings Commitment Device." NBER Working Paper no. 18417. National Bureau of Economic Research, Cambridge, MA.

- Kawamura, E., and L. Ronconi. 2015. "Firms' Investment and Savings in Latin America: Stylized Facts from the Enterprise Survey." IDB Working Paper no. 638. Department of Research and Chief Economist, Inter-American Development Bank, Washington, DC.
- Ke, D., L. Ng, and Q. Wang. 2010. "Home Bias in Foreign Investment Decisions." *Journal of International Business Studies* 41(6) August: 960-79.
- Kehoe, T. J., and F. Meza. 2011. "Catch-up Growth Followed by Stagnation: Mexico, 1950-2010." *Latin American Journal of Economics* 48(2) November: 227-68.
- Kohli, H. A., and P. Basil. 2011. "Requirements for Infrastructure Investment in Latin America under Alternate Growth Scenarios: 2011-2040." *Global Journal of Emerging Market Economies* 3(1) January: 59-110.
- Kotlikoff, L. J. 1988. "Intergenerational Transfers and Savings." *Journal of Economic Perspectives* 2(2) Spring: 41-58.
- Kotlikoff, L. J., and A. Spivak. 1981. "The Family as an Incomplete Annuities Market." *Journal of Political Economy* 89(2) April: 372-91.
- Lane, P. R., and G. M. Milesi-Ferretti. 2007. "The External Wealth of Nations Mark II: Revised and Extended Estimates of Foreign Assets and Liabilities, 1970-2004." *Journal of International Economics* 73(2) November: 223-50.
- Lanuza, P. 2004. "Making Sense of the Commercialization of Microfinance in Latin America: Lessons for Nicaragua." Paper. St. Antony's College, Oxford, UK. Available at <http://www.microfinancegateway.org/sites/default/files/mfg-en-case-study-making-sense-of-the-commercialization-of-microfinance-in-latin-america-lessons-for-nicaragua-2004.pdf>. Accessed January 2016.
- Lasso, F. 2006. "Incidencia del gasto público social sobre la distribución del ingreso y la reducción de la pobreza." Paper presented at the Central Bank of Colombia's Weekly Economics Seminar, November 17-18, Medellín, Colombia.
- Lee, P., P. Ainslie, and S. Fathallah. 2012. "Embracing Informality: Designing Financial Services for China's Marginalized." Report. Reboot, New York, NY.
- Lee, R. D., and A. Mason. 2011a. "Generational Economics in a Changing World." *Population and Development Review* 37(s1) January: 115-42.
- _____, eds. 2011b. *Population Aging and the Generational Economy: A Global Perspective*. Cheltenham, GL, UK and Northampton, MA,

- USA: Edward Elgar Publishing; and Ottawa, ON, Canada: International Development Research Centre.
- Levine, R. 2005. "Finance and Growth: Theory and Evidence." In P. Aghion and S. N. Durlauf, eds., *Handbook of Economic Growth*. Volume 1A. Amsterdam: North-Holland.
- Levy, S. 2008. *Good Intentions, Bad Outcomes: Social Policy, Informality, and Economic Growth in Mexico*. Washington, DC: Brookings Institution.
- Levy Yeyati, E., and A. Micco. 2007. "Concentration and Foreign Penetration in Latin American Banking Sectors: Impact on Competition and Risk." *Journal of Banking and Finance* 31(6) June: 1633–47.
- Levy Yeyati, E., and J. Zúñiga. 2015. "Varieties of Capital Flows: What Do We Know?" Faculty Research Working Paper no. 15-025. John F. Kennedy School of Government, Harvard University, Cambridge, MA.
- Llerena Pinto, F. P., M. C. Llerena Pinto, M. A. Llerena Pinto, and R. Saá. 2015. "Social Spending, Taxes and Income Redistribution in Ecuador." CEQ Working Paper no. 28. Center for Inter-American Policy and Research (CIPR) and Department of Economics, Tulane University, New Orleans, LA; and Inter-American Dialogue, Washington, DC.
- Loayza, N., A. M. Oviedo, and L. Servén. 2005. "The Impact of Regulation on Growth and Informality: Cross-Country Evidence." Policy Research Working Paper no. 3623. World Bank, Washington, DC.
- Loayza, N., K. Schmidt-Hebbel, and L. Servén. 1999. "What Drives Private Saving across the World?" Working Paper no. 47. Central Bank of Chile, Santiago.
- López-Murphy, P., and A. R. Musalem. 2004. "Pension Funds and National Saving." Policy Research Working Paper no. 3410. World Bank, Washington, DC.
- Lora, E. 2007. "Public Investment in Infrastructure in Latin America: Is Debt the Culprit?" Working Paper no. 595. Inter-American Development Bank, Washington, DC.
- Love, I., M. S. Martínez Pería, and S. Singh. 2016. "Collateral Registries for Movable Assets: Does Their Introduction Spur Firms' Access to Bank Financing?" *Journal of Financial Services Research* 49(1) February: 1–37.
- Lucas, Jr., R. E. 1990. "Why Doesn't Capital Flow from Rich to Poor Countries?" *American Economic Review* 80(2) May: 92–96.

- Lustig, N., and C. Pessino. 2013. "Social Spending and Income Redistribution in Argentina during the 2000s: The Rising Role of Noncontributory Pensions." CEQ Working Paper no. 5. Center for Inter-American Policy and Research (CIPR) and Department of Economics, Tulane University, New Orleans, LA; and Inter-American Dialogue, Washington, DC.
- Lustig, N., C. Pessino, and J. Scott. 2014. "The Impact of Taxes and Social Spending on Inequality and Poverty in Argentina, Bolivia, Brazil, Mexico, Peru, and Uruguay: Introduction to the Special Issue." *Public Finance Review* 42(3) May: 287-303.
- Maldonado, J. H., and L. Tejerina. 2010. "Investing in Large Scale Financial Inclusion: The Case of Colombia." IDB Technical Note no. 197. Social Protection and Health Division, Inter-American Development Bank, Washington, DC.
- Marín, A. G., and R. Schwabe. 2013. "Bank Competition and Account Penetration: Evidence from Mexico." Working Paper no. 2013-14. Banco de México, Mexico City.
- Martin, X. 2014. "Inclusive Commitment Savings in Latin America and the Caribbean." Study. Multilateral Investment Fund, Inter-American Development Bank, Washington, DC. Available at <http://www.pro-savings.org/sites/default/files/CONSOLIDADO%20ingles.pdf>. Accessed January 2016.
- Martínez Pería, M. S., and S. Singh. 2014. "The Impact of Credit Information Sharing Reforms on Firm Financing." Policy Research Working Paper no. 7013. World Bank, Washington, DC.
- Mayer, C. 1996. "Corporate Governance, Competition and Performance." OECD Economics Department Working Paper no. 164. OECD Publishing, Paris.
- . 1998. "Financial Systems and Corporate Governance: A Review of the International Evidence." *Journal of Institutional and Theoretical Economics* 154(1) March: 144-76.
- McDonald, K., C. Ansley, A. Coleman, M. Holm, J. McDermott, P. Mersi, and S. Toplis. 2011. "Saving New Zealand: Reducing Vulnerabilities and Barriers to Growth and Prosperity." Report. The Treasury, Government of New Zealand, Wellington.
- McKay, C., and M. Pickens. 2010. "Branchless Banking 2010: Who's Served? At What Price? What's Next?" Focus Note no. 66. Consultative Group to Assist the Poor (CGAP), Washington, DC.

- McKenzie, D. J., and C. Woodruff. 2006. "Do Entry Costs Provide an Empirical Basis for Poverty Traps? Evidence from Mexican Micro-enterprises." *Economic Development and Cultural Change* 55(1) October: 3-42.
- McKinsey Global Institute. 2013. "Infrastructure Productivity: How to Save \$1 Trillion a Year." Report. McKinsey and Company, New York, NY.
- Meaney, M. J., and M. Szyf. 2005. "Environmental Programming of Stress Responses through DNA Methylation: Life at the Interface between a Dynamic Environment and a Fixed Genome." *Dialogues in Clinical Neuroscience* 7(2) June: 103-23.
- Meléndez, M. 2014. "CEQ Master Workbook: Colombia." November 21. Tulane University, New Orleans, LA.
- Mester, L. J. 2010. "Scale Economies in Banking and Financial Regulatory Reform." *The Region* [Federal Reserve Bank of Minneapolis] 24(3) September: 10-13.
- Midrigan, V., and D. Y. Xu. 2014. "Finance and Misallocation: Evidence from Plant-Level Data." *American Economic Review* 104(2) February: 422-58.
- Milevsky, M. A. 2013. *Life Annuities: An Optimal Product for Retirement Income*. Charlottesville, VA: Research Foundation of CFA Institute.
- . 2015. *King William's Tontine: Why the Retirement Annuity of the Future Should Resemble Its Past*. New York, NY: Cambridge University Press.
- Miranda Pinto, J. 2013. "Proyección de pensión personalizada en Chile: evaluación de su impacto en la decisión de jubilación." *Estudios de Economía* 40(2) December: 211-45.
- Modigliani, F., and M. H. Miller. 1958. "The Cost of Capital, Corporation Finance and the Theory of Investment." *American Economic Review* 48(3) June: 261-97.
- Morton, M., J. Klugman, L. Hanmer, and D. Singer. 2014. "Gender at Work: A Companion to the *World Development Report on Jobs*." Report. Gender and Development Unit, World Bank, Washington, DC.
- Mullainathan, S., and E. Shafir. 2014. *Scarcity: The New Science of Having Less and How It Defines Our Lives*. New York, NY: Picador.
- Musalem, A. R., and P. Souto. 2009. "Unveiling the Governance of National Public Pension Funds." Working Paper no. 34. Center for Financial Stability, New York, NY.

- Myers, S. C., and N. S. Majluf. 1984. "Corporate Financing and Investment Decisions When Firms Have Information that Investors Do Not Have." *Journal of Financial Economics* 13(2) June: 187-221.
- National Academies of Sciences, Engineering, and Medicine. 2015. *The Growing Gap in Life Expectancy by Income: Implications for Federal Programs and Policy Responses*. Washington, DC: National Academies Press.
- Núñez Méndez, J., N. Salazar, L. Cuesta, C. Castañeda, G. Rivas, and J. Castillo. 2012. "Primer seguimiento de la evaluación de impacto del piloto del Programa de Promoción de la Cultura del Ahorro." Report. FEDESARROLLO, Bogotá.
- OECD (Organisation for Economic Co-operation and Development). 2007. "Encouraging Savings through Tax-Preferred Accounts." OECD Tax Policy Study no. 15. OECD Publishing, Paris.
- . 2009. "OECD Guidelines for Pension Fund Governance." OECD, Paris. Available at <http://www.oecd.org/pensions/private-pensions/34799965.pdf>. Accessed January 2016.
- . 2011. *Government at a Glance 2011*. Paris: OECD Publishing.
- . 2012. "A Policy Roadmap for Defined Contribution Pensions." In *OECD Pensions Outlook 2012*. Paris: OECD Publishing.
- . 2014a. "Pension Markets in Focus: 2014 Edition." Annual report. OECD, Paris. Available at <http://www.oecd.org/daf/fin/private-pensions/Pension-Markets-in-Focus-2014.pdf>. Accessed February 2016.
- . 2014b. "Social Expenditure Database (SOCX)." Database. OECD, Paris. Available at <http://www.oecd.org/social/expenditure.htm>. Accessed February 2016.
- . 2015a. "Can Pension Funds and Life Insurance Companies Keep Their Promises?" In *OECD Business and Finance Outlook 2015*. Paris: OECD Publishing.
- . 2015b. *G20/OECD Principles of Corporate Governance*. Paris: OECD Publishing.
- . 2015c. "Pension Markets in Focus: 2015 Edition." Annual report. OECD, Paris. Available at <http://www.oecd.org/daf/fin/private-pensions/Pension-Markets-in-Focus-2015.pdf>. Accessed February 2016.
- Ortigueira, S., and N. Siassi. 2013. "How Important Is Intra-Household Risk Sharing for Savings and Labor Supply?" *Journal of Monetary Economics* 60(6) September: 650-66.
- Pagés, C., ed. 2010. *The Age of Productivity: Transforming Economies from the Bottom Up*. Development in the Americas series. New York,

- NY: Palgrave Macmillan and Washington, DC: Inter-American Development Bank.
- Pagura, M. E., ed. 2008. *Expanding the Frontier in Rural Finance: Financial Linkages and Strategic Alliances*. Rugby, Warwickshire, UK: Practical Action Publishing.
- Paz Arauco, V., G. Gray Molina, E. Yáñez Aguilar, and W. Jiménez Pozo. 2014. "Explaining Low Redistributive Impact in Bolivia." *Public Finance Review* 42(3) May: 326–45.
- Perrotti, D. E., and R. J. Sánchez. 2011. "La brecha de infraestructura en América Latina y el Caribe." Natural Resources and Infrastructure Series no. 153. United Nations Economic Commission for Latin America and the Caribbean (ECLAC), Santiago.
- Piazzesi, M., and M. Schneider. 2012. "Inflation and the Price of Real Assets." Paper. Stanford University, Stanford, CA; and National Bureau of Economic Research (NBER), Cambridge, MA. Available at <http://web.stanford.edu/~piazzesi/inflationAP.pdf>. Accessed February 2016.
- Poterba, J. M. 1987. "Tax Policy and Corporate Saving." *Brookings Papers on Economic Activity* 18(2): 455–503.
- Powell, A., coord. 2013. *Rethinking Reforms: How Latin America and the Caribbean Can Escape Suppressed World Growth*. 2013 Latin American and Caribbean Macroeconomic Report. Washington, DC: Inter-American Development Bank.
- _____. 2015. "Boring Banks, Safe Economies?" *Ideas Matter* (blog), Inter-American Development Bank, Washington, DC. June 25. Available at <http://blogs.iadb.org/ideasmatter/2015/06/25/boring-banks-safe-economies/>. Accessed January 2016.
- _____. 2016. "Banks, Financial Markets and Financial Inclusion in Latin America." IDB technical note. Inter-American Development Bank, Washington, DC. Unpublished.
- Powell, A., and M. Székely. 2015. "Financial Access and Household Behavior: Evidence from Mexico." Inter-American Development Bank, Washington, DC. Unpublished.
- Prina, S. 2015. "Banking the Poor via Savings Accounts: Evidence from a Field Experiment." *Journal of Development Economics* 115(C) July: 16–31.
- Rajan, R. G., and L. Zingales. 2003. "Banks and Markets: The Changing Character of European Finance." NBER Working Paper no. 9595. National Bureau of Economic Research, Cambridge, MA.

- Ramey, G., and V. A. Ramey. 1995. "Cross-Country Evidence on the Link between Volatility and Growth." *American Economic Review* 85(5) December: 1138–51.
- Rancière, R., A. Tornell, and F. Westermann. 2006. "Decomposing the Effects of Financial Liberalization: Crises vs. Growth." *Journal of Banking and Finance* 30(12) December: 3331–48.
- Ravallion, M. 2003. "Measuring Aggregate Welfare in Developing Countries: How Well Do National Accounts and Surveys Agree?" *Review of Economics and Statistics* 85(3) August: 645–52.
- Restuccia, D., and R. Rogerson. 2008. "Policy Distortions and Aggregate Productivity with Heterogeneous Establishments." *Review of Economic Dynamics* 11(4) October: 707–20.
- Rodríguez, C., and J. E. Saavedra. 2015. "Nudging Youth to Develop Savings Habits: Experimental Evidence Using SMS Messages." CESR-Schaeffer Working Paper no. 2015–018. University of Southern California, Los Angeles, CA.
- Rofman, R., and M. L. Oliveri. 2012. "Pension Coverage in Latin America: Trends and Determinants." Social Protection and Labor Discussion Paper no. 1217. World Bank, Washington, DC.
- Röhn, O. 2010. "New Evidence on the Private Saving Offset and Ricardian Equivalence." OECD Economics Department Working Paper no. 762. OECD Publishing, Paris.
- Rojas-Suárez, L., and M. A. Amado. 2014. "Understanding Latin America's Financial Inclusion Gap." Working Paper no. 367. Center for Global Development, Washington, DC.
- Rosen, B. 2010. "The Experience of Participants in Both an Incentivized Savings and CCT Program in Rural Peru." Study. Proyecto Capital, Instituto de Estudios Peruanos, Lima.
- Ruiz, C. 2013. "From Pawn Shops to Banks: The Impact of Formal Credit on Informal Households." Policy Research Working Paper no. 6634. World Bank, Washington, DC.
- Ruiz-Tagle, J., and D. Contreras. 2014. "CEQ Master Workbook: Chile." August. Tulane University, New Orleans, LA.
- Saad, P. M. 2011. "Demographic Trends in Latin America and the Caribbean." In D. Cotlear, ed., *Population Aging: Is Latin America Ready?* Washington, DC: World Bank.
- Samuelson, P. A. 1958. "An Exact Consumption-Loan Model of Interest with or without the Social Contrivance of Money." *Journal of Political Economy* 66(6) December: 467–82.

- Sandoval-Hernández, J. 2012. "The Impact of Pension Reforms on Mexican Household Saving." Paper. College of Charleston, Charleston, SC. Unpublished.
- Sauma, P., and J. D. Trejos. 2014. "Gasto público social, impuestos, redistribución del ingreso y pobreza en Costa Rica." CEQ Working Paper no. 18. Center for Inter-American Policy and Research (CIPR) and Department of Economics, Tulane University, New Orleans, LA; and Inter-American Dialogue, Washington, DC.
- Schaner, S. 2015. "Do Opposites Detract? Intrahousehold Preference Heterogeneity and Inefficient Strategic Savings." *American Economic Journal: Applied Economics* 7(2) April: 135–74.
- Scott, J. 2014. "Redistributive Impact and Efficiency of Mexico's Fiscal System." *Public Finance Review* 42(3) May: 368–90.
- SENAMA (Servicio Nacional del Adulto Mayor). 2009. "Estudio nacional de la dependencia en las personas mayores." Report. SENAMA, Ministry of Social Development, Government of Chile, Santiago.
- Serebrisky, T. 2014. "Sustainable Infrastructure for Competitiveness and Inclusive Growth: IDB Infrastructure Strategy." Report. Inter-American Development Bank, Washington, DC.
- Serebrisky, T., D. Margot, A. Suárez-Alemán, and M. C. Ramírez. 2015. "What Do We Know about Investment and Saving in Latin America and the Caribbean?" Paper. Inter-American Development Bank, Washington, DC.
- Serebrisky, T., A. Suárez-Alemán, D. Margot, and M. C. Ramírez. 2015. "Financing Infrastructure in Latin America and the Caribbean: How, How Much and by Whom?" Report. Inter-American Development Bank, Washington, DC.
- Sirri, E. R., and P. Tufano. 1995. "The Economics of Pooling." In D. B. Crane, K. A. Froot, S. P. Mason, A. F. Perold, R. C. Merton, Z. Bodie, E. R. Sirri, and P. Tufano, eds., *The Global Financial System: A Functional Perspective*. Boston, MA: Harvard Business School Press.
- Souto, P., and A. R. Musalem. 2012. "Assessing the Governance and Transparency of National Public Pension Funds." *Review of European Studies* 4(2) June: 148–67.
- Standard & Poor's. 2015. "Global Infrastructure Investment: Timing Is Everything (And Now Is the Time)." Standard & Poor's Ratings Direct (January 13). Available at [http://www.tfreview.com/sites/default/files/SP_Economic%20Research_Global%20Infrastructure%20Investment%20\(2\).pdf](http://www.tfreview.com/sites/default/files/SP_Economic%20Research_Global%20Infrastructure%20Investment%20(2).pdf). Accessed January 2016.

- Subsecretaría de Previsión Social [Undersecretariat of Social Security]. 2002. "Bases de datos EPS." Social Protection Survey database. Subsecretaría de Previsión Social, Government of Chile, Santiago. Available at http://www.previsionsocial.gob.cl/subprev/?page_id=7518. Accessed February 2016.
- Székely, M., P. Mendoza, and J. Karver. 2015. "Understanding Domestic Saving in Latin America and the Caribbean: The Case of Mexico." IDB Working Paper no. 606. Department of Research and Chief Economist, Inter-American Development Bank, Washington, DC.
- Tabak, B. M., D. M. Fazio, and D. O. Cajueiro. 2011. "Profit, Cost and Scale Efficiency for Latin American Banks: Concentration-Performance Relationship." Working Paper no. 244. Research Department, Central Bank of Brazil, Brasília.
- Taber, L. (with C. Cuevas). 2004. "Integrating the Poor into the Mainstream Financial System: The BANSEFI and SAGARPA Programs in Mexico." In Consultative Group to Assist the Poor (CGAP) and World Bank, eds., *Scaling up Poverty Reduction: Case Studies in Microfinance*. Washington, DC: CGAP and World Bank.
- Terry, D. F., and S. R. Wilson, eds. 2005. *Beyond Small Change: Making Migrant Remittances Count*. Washington, DC: Inter-American Development Bank.
- Thaler, R. H., and S. Benartzi. 2004. "Save More Tomorrow™: Using Behavioral Economics to Increase Employee Saving." *Journal of Political Economy* 112(S1) February: S164-S187.
- Thanassoulis, E. 2001. *Introduction to the Theory and Application of Data Envelopment Analysis: A Foundation Text with Integrated Software*. New York: Springer.
- Tovar, J., and M. Urrutia. 2014. "Household Savings in Colombia 1997-2011." Inter-American Development Bank, Washington, DC. Unpublished.
- Trivelli, C., J. Montenegro, and M. C. Gutiérrez. 2011. "Un año ahorrando: primeros resultados del programa piloto 'Promoción del Ahorro en Familias JUNTOS'." Working Paper no. 159. Instituto de Estudios Peruanos, Lima.
- Trujillo, V., and S. Navajas. 2014. "Financial Inclusion in Latin America and the Caribbean: Data and Trends." Paper. Multilateral Investment Fund, Inter-American Development Bank, Washington, DC.
- Ubfal, D. 2013. "The Impact of Financial Access for Beneficiaries of Social Programs in Mexico." Paper presented at the 2013 LACEA-LAMES Annual Meetings, October 31, Mexico City.

- United Nations. 2013. "World Population Prospects: The 2012 Revision." DVD-ROM. Population Division, Department of Economic and Social Affairs, United Nations, New York.
- _____. 2015. "World Population Prospects: The 2015 Revision." Database. Population Division, Department of Economic and Social Affairs, United Nations, New York. Available at <http://esa.un.org/unpd/wpp/>. Accessed February 2016.
- Urzúa, C. M. 1993. "Tax Reform and Macroeconomic Policy in Mexico." Working Paper no. X-1993. Centro de Estudios Económicos, El Colegio de México, Mexico City.
- Wang, M., M. O. Rieger, and T. Hens. 2011. "How Time Preferences Differ: Evidence from 45 Countries." Discussion Paper no. 2011/18. Department of Business and Management Science, Norwegian School of Economics, Bergen, Norway.
- WHO (World Health Organization). 2006. *The World Health Report 2006: Working Together for Health*. Geneva, Switzerland: WHO.
- _____. 2015. *World Report on Ageing and Health*. Geneva, Switzerland: WHO.
- Williams, J. 2012. "Efficiency and Market Power in Latin American Banking." *Journal of Financial Stability* 8(4) December: 263-76.
- World Bank. 1994. *Averting the Old Age Crisis: Policies to Protect the Old and Promote Growth*. New York, NY: Oxford University Press.
- _____. 2011. "Supporting Infrastructure in Developing Countries." Report. MDB Working Group on Infrastructure, World Bank, Washington, DC.
- _____. 2014a. *Global Financial Development Report 2014: Financial Inclusion*. Washington, DC: World Bank.
- _____. 2014b. "Global Findex Database." Database. Available at <http://datatopics.worldbank.org/financialinclusion/>. World Bank, Washington, DC. Accessed February 2016.
- _____. 2015a. *Global Financial Development Report 2015-2016: Long-Term Finance*. Washington, DC: World Bank.
- _____. 2015b. "World Development Indicators." Database. World Bank, Washington, DC. Available at <http://data.worldbank.org/indicator/NE.GDI.FTOT.CD>. Accessed February 2016.
- _____. 2016. *Doing Business 2016: Measuring Regulatory Quality and Efficiency*. Thirteenth edition. Washington, DC: World Bank.
- World Bank and PwC (PricewaterhouseCoopers). 2015. "Paying Taxes 2016." Report. Available at <https://www.pwc.com/gx/en/paying-taxes-2016/paying-taxes-2016.pdf>. Accessed February 2016.

- World Economic Forum. 2006. *The Global Competitiveness Report 2006–2007*. Geneva, Switzerland: World Economic Forum.
- . 2010. *The Global Competitiveness Report 2010–2011*. Geneva, Switzerland: World Economic Forum.
- . 2014. *The Global Competitiveness Report 2014–2015*. Geneva, Switzerland: World Economic Forum.
- Yang, T., and O. S. Mitchell. 2008. "Public Sector Pension Governance, Funding and Performance: A Longitudinal Appraisal." In J. Evans, M. Orszag, and J. Piggott, eds., *Pension Fund Governance: A Global Perspective on Financial Regulation*. Cheltenham, GL, UK and Northampton, MA, USA: Edward Elgar Publishing.

Index

- Aaron, H., 140
Acemoglu, D., 71
ADRA, 237–38
Afonso, A., 214
Afzal, U., 239
agency problem, 110, 152, 261
Aghion, P., 110, 261
Aguila, E., 19
Aizenman, J., 19, 71, 82–83, 124–25,
 127n2, 129
Alaimo, V., 133, 155
Allen, F., 70n4
Almazán, M., 280
Alonso, J., 99, 183, 280
Anderson, R.W., 221
Anderson, S., 70
Andrade, S.G.
Ardáñaz, M., 195, 213n5
Angelucci, M., 237
Aportela, F., 72n27, 276
Araujo, A.P., 267
Argentina, 25, 47, 54–55, 78, 84,
 86–87, 114, 132, 136–37, 141–43,
 148, 160–61, 163, 181–83, 200,
 202–4, 210, 242, 255, 270
Arrow, K.J., 106
ASBANC, 280
Aschauer, D.A., 106
Ashraf, N., 218, 225, 275
asset valuation, 102
Assunção, J., 278
Attanasio, O.P., 19, 106n10, 140,
 143–44, 146
Bachas, P., 273
Bailliu, J.N., 19
Baland, J.-M., 221
Balassone, F., 213
Banco Azteca, 276
Banco de la Nación (Peru), 274
Banco Estado (Chile), 241, 276,
 278
Banerjee, A.V., 220, 237
bankruptcy, 15, 253, 266
banks
 individuals and, 63
 unbanked, 61–65
Banks, J., 155
BANSEFI, 276
Barr, N., 139, 155
Barrera-Osorio, F., 274
Barro, R.J., 17
Base of the Pyramid, 34, 37–38
Baxter, M., 83
Bebczuk, R., 17, 28, 36, 42, 145, 253,
 262, 282
Becerra, Ó., 41, 287
Beck, T., 254
Belize, 25, 34, 78, 105n6, 132,
 140–43, 182, 200, 202–4, 207,
 209–11
benchmarks, 77, 146–47, 197, 203,
 205–9, 211, 214
Beneke, M., 160
Berger, A.N., 70n12
Bergoeing, R., 249
Berry, J., 247
Berstein, S., 149, 165–66, 170,
 172–73, 177, 179
Bloom, D.E.D., 29, 35
Blyde, J.S., 128n12
Boadway, R., 20n11
Bodie, Z., 173
Bolivia, 25, 34, 47, 78, 87, 132,
 136–38, 148, 160, 170–71,

- 180–83, 198–200, 202–4, 210, 229, 235, 270, 278
- Boltz, M., 240n5
- Borio, C., 119, 129n18
- Bosch, M., 133, 147, 149, 152, 157–58, 165–67, 173, 183
- Boyd, C., 274
- Brazil, 15, 25, 34–39, 47–48, 54, 57, 61, 78, 84, 86–87, 90, 99–102, 114, 132, 136–37, 141–43, 150, 160–63, 181–82, 198, 201–4, 207, 210–11, 219, 222–24, 227–28, 237, 266–67, 271, 277–78
- Browning, M., 221
- Bruhn, M., 228–29, 237, 276
- Brune, L., 223, 228
- Bucheli, M., 160
- Buera, F.J., 266
- Burgess, R., 277
- business saving
see also saving
- Busso, M., 252, 258–60
- Butelmann, A., 42n12
- Cabrera, M., 160
- Calderón, C., 85–86
- Callen, T., 189
- Calvo, G.A., 81
- Cámaras, N., 278
- Campos, J., 56
- Canuto, O., 94
- capital expenditure, 7, 11, 89, 91, 103, 187–88, 192–96, 212
- capital markets
 debt and, 95
 growth, 46, 48–49
 infrastructure financing and, 93–94
 loans and deposits, 93
 reforms, 178
 saving and, 282–83
- Carranza, L., 89
- Caselli, F., 286n1
- cash flows, 22–23, 94, 98, 220
- cash-in-cash-out (CICO), 279–80
- Catão, L. A. V., 113–15
- Cavallo, E., 17, 19, 28, 33, 82, 84, 110, 115, 118, 122, 125, 151, 253
- Cerda, V., 189
- Chandrasekhar, A.G., 221
- Chen, K., 244, 248
- Chen, M.K., 232
- Chile, 15, 20n7, 25, 42n7, 47–48, 59, 72n23, 78, 84, 87, 92, 99–102, 107n21, 132, 134, 137, 148–49, 164, 168–73, 176–77, 182, 189, 202–4, 210–11, 218–19, 225, 248–50, 266, 276, 278
- Chong, A., 287n8
- Clements, B., 162
- Coelli, T., 214n14
- Coeurdacier, N., 81
- Collins, D., 220
- Colombia, 15, 20n10, 25, 47–48, 54, 78, 84, 99–102, 114, 132, 137, 141–42, 163, 166, 169–73, 177, 180–82, 202–4, 207, 219, 229, 232, 258, 266–67, 274, 276, 282
- Commission on Growth and Development, 77, 105n2
- conditional cash transfers (CCTs), 201, 270–71
- consumer goods, 53–54, 84, 221
- Corbacho, A., 189–90
- Corbo, V., 80, 84
- Coronado, J.L., 19
- Costa Rica, 25, 47, 78, 87, 107n21, 132, 137, 140, 166, 172, 176, 207, 272
- country risk spread, 110
- credit, 2–3, 28–30, 36–37, 45, 53, 61, 65, 112, 114, 174–75, 178, 225, 233–38, 250–58, 263, 265–67, 276, 284
- Cronqvist, H., 232
- Cruces, J.J., 55–56
- currency mismatch, 93
- current account deficit (CAD), 8
- Data Envelopment Analysis (DEA), 205, 208
- Davis, E.P., 169
- Davis, S.J., 256

- de la Torre, A., 127n3
 de Mel, S., 260
 de Mello, L., 106n16
 de Olloqui, F., 279, 282
 defined benefit systems (DB), 138
 defined contribution systems (DC), 138
 Della Croce, R., 99
 Della Vigna, S., 223–24
 Demirgüç-Kunt, A., 218–19, 254
 demographic dividend, 29–34, 40, 131, 151, 154
 demographics of saving
 age profile in Latin America and Caribbean, 133
 elderly and, 134
 enhancing growth, 145
 extension of demographic dividend, 132
 funding for demographic shifts, 140–43
 health care and, 135
 household savings, 149–52
 overview, 131–33
 pensions and, 137–43, 146–49
 planning for the future, 145–46
 productivity and, 146
 saving for the future, 144–45
 sources of income, 153
 see also pensions; saving
 dependency rates, 29, 33–34, 40, 135
 deposits, 37–38, 46–59, 68, 218, 225–28, 230, 235, 238–39, 264–71, 274, 276, 279
 Dewatripont, M., 70n10
 DeYoung, R., 71
 Diamond, D.W., 139, 144, 254
 Didier, T., 70n1
 direct financing, 45–46
 disposable income, 22, 30, 32, 35–36, 60, 189
 distortions, 3–4, 8–9, 14, 34–35, 40, 180, 184, 212, 250–52, 257, 259–60, 265–66, 284
 Djankov, S., 189
 Drexler, A., 220
 Dupas, P., 218, 225
 ECLAC, 131, 136
 see also United Nations
 Ecuador, 25, 47, 59, 78, 87, 132, 137, 140–43, 148, 181–82, 255, 278
 education, 12–13, 16, 30–32, 37–39, 61, 63, 75, 85, 136, 165, 176, 178–79, 188, 204–8
 Ehlers, T., 94
 El Mekkaoui de Freitas, N., 146
 El Salvador, 25, 47, 78, 87, 132, 137, 141–42, 148–49, 163, 169–72, 181, 200–4, 207, 270, 275
 employee paycheck accounts, 56–57
 energy subsidies, 7, 12, 196–202
 entrepreneurship, 4, 61, 220, 225, 238, 244, 252, 259, 266
 Estache, A., 94
 external crisis, 111, 113–16, 118–20, 122–24, 126
 external portfolio vulnerability index (EPVI), 122–23, 130n26
 Fajnzylber, E., 176
 Farrell, M.J., 214
 Fay, M., 89
 Faz, X., 259–60, 272
 Feldman, R.J., 71n12
 Feldstein, M., 18, 81–82, 110, 125, 251
 Fernández, A., 252, 254, 258
 Fernández-Arias, E., 115, 118, 122, 125
 financial access, 65–68, 270–71
 financial literacy, 60, 169, 175–77, 219–20, 228–30, 233, 237
 financial policies
 brick-and-mortar banks, 276–79
 broadening savings base, 267–68
 creating virtuous circle, 283–85
 fostering culture of saving, 272–76
 overview, 263–64
 reducing service costs, 268–71
 simplifying savings, 271–72
 spread between lending and deposits, 265
 technology and, 279–82

- financial systems
- accounting for unbanked, 61–65
 - assets, 47–48, 53, 57–59
 - capital market growth, 48
 - direct financing, 45–46
 - financial access and savings, 65–68
 - financial inclusion by region, 52
 - formal vs. informal saving, 50–61
 - inequality and, 64
 - loans and deposits, 50
 - management of, 47
 - Mexico and, 66–67
 - mistrust of, 54, 60
 - overview, 45
 - real estate sector and, 55–56
 - savings portfolios
 - size and, 46–50
 - types of financial institutions, 53
 - unbanked and, 61–65
- FINCA, 237–38
- FINDEX, 51, 61, 63, 218, 268–69, 272
- Finkelstein, A.
- firm productivity
- credit and, 252, 254, 256, 258
 - examining savings decisions, 246–47
 - firm saving, 256–58
 - incentives to save, 246–48
 - informality, distortions, and misallocation, 259–60
 - limitations to, 251–52
 - link between TFP and savings, 244–46
 - overview, 243–44
 - policy approaches, 258–59
 - quantifying link to saving, 248–50
 - surges in savings rates, 247
- fixed assets, 59, 254–56
- fixing financial system, 14–15
- Floro, M.S., 235
- foreign debt, 122, 120
- foreign direct investment (FDI), 92, 120–22
- foreign financing, 109–11
- foreign liabilities, 111–23, 126
- foreign saving, 111–16
- France, 161–62
- Franks, J., 70n5
- Frederick, S., 223
- Frisancho, V., 219–20, 223–24, 227, 240n1, 266
- functional activities of daily life (FADL), 134, 155n4
- Galiani, S., 183
- Gandelman, N., 35–36, 42n13
- Garcia, N., 219
- Gelos, R.G., 267
- Gill, I.S., 157
- Gini coefficient, 61–64
- global financial crisis, 48, 55, 70n4, 114
- Goldberger, A.S., 233
- González-Rozada, M., 183
- González-Vega, C., 235
- Gourinchas, P.-O., 251
- Granda, C., 20n10
- Grigoli, F., 17, 28
- gross fixed capital formation (GFCF), 76–77
- gross foreign assets and liabilities, 116–22
- Group of 20 (G-20), 93
- Grout, P.A., 72n23
- Hall, C.D., 163
- Hansen, E., 129n25
- Hayashi, F., 261n4
- health care, 135–36, 180, 205, 211
- Heller, P.S., 146
- Henrichs, J., 236
- Hernani-Limarino, W., 31–32, 34, 183
- Hess, D., 166
- Higgins, S., 160, 273
- high schools, 68, 214n16, 228, 237
- see also* education
- Holzmann, R., 169, 183
- home bias, 81, 110
- Hopt, K.J., 70n4
- household savings
- age difference in marriages, 222
 - bank accounts and, 219
 - biases and, 223–24, 230–31

- constraints to, 217-29
 family and, 220-23
 genetics and culture, 232-33
 getting early start on, 236-37
 informal and formal mechanisms, 234-36
 Latin America and, 218-22
 measurement issues, 223, 232
 overview, 217
 policy recommendations, 229-30
 social networks and, 220-21, 225, 234
 technology and, 231
 time preferences and
- Hsieh, C.-T., 133, 249, 260
 Hurst, E., 32
 Inderst, G., 94
 India, 62, 87, 221, 241n18, 276
 inequality, 61-65, 143, 157, 166, 201, 267, 277
 informality in labor markets, 3, 8-9, 16, 18, 34, 60-61, 167, 182, 190-91, 201, 259
 see also labor markets
 infrastructure
 as asset class, 97-103
 catalyst for growth, 85-88
 debt and, 95-97
 evolution of investment in, 95
 gap in, 93-94
 investment by country/region, 87
 pension funds assets, 101-2
 perceived quality of, 88
 private investment, 91-92, 96-97
 public investment, 88-91, 96
 understanding financing market, 92-95
 instrumental activities of daily life (IADL), 134, 155n4
 Inter-American Development Bank (IADB), 34, 37
 interest rates, 110-11, 130n30, 140, 143-44, 165, 167, 173, 187, 218-19, 224-25, 253, 264
 International Monetary Fund (IMF), 113, 128n11
 International Organisation of Pension Supervisors (IOPS), 167, 176, 178-79
 investment
 asset valuation, 102
 building better strategy for, 103-4
 domestic, 80-84
 financing, 80-83
 gross fixed capital formation, 76, 79-80
 infrastructure and, 76, 85-92
 institutional investors, 98-103
 Latin America and, 81
 liquidity, 103
 long-term growth and
 national saving and, 75-79
 overview, 75
 pension funds and, 100, 102
 policy and, 83-85
 public vs. private, 88-92
 self-financing, 83
 transparency and risks, 103
 Ionescu, L., 172
 Ireland, 62, 233
 Izquierdo, A., 81, 128n14, 194-95, 213n5
 Jakielo, P., 221
 Jamaica, 25, 47, 62, 78, 105n6, 107n21, 132, 140-42, 148, 163-64, 181, 200, 202-4, 210, 235, 270
 Jamison, J.C., 236
 Janssens, W., 240n8
 Jaramillo, M., 160
 Jeanne, O., 251
 Jemio, L.C., 106n11
 Jiménez, L. F., 21-32, 34, 76
 Jiménez-Martin, S., 183
 John, A., 240n9
 Joumard, I., 214n15
 Juárez, L., 182-83
 Kahneman, D., 226
 Karlan, D., 218, 225, 229-30, 236-37
 Karver, J., 31-2, 34, 42n9, 59, 219, 223-24, 227
 Kast, F., 218, 225

- Kawamura, E., 194, 262n10
- Ke, D., 81
- Kehoe, T.J., 249
- Kenya, 218, 221, 240n5, 277, 282
- Kohli, H.A., 86
- Kotlikoff, L.J., 155n9
- labor markets, 60–61, 131–33, 149, 152, 164, 168, 172, 201, 259–60
- LAC-7, 25, 42n7, 84, 114–15, 117, 121–22
- Lane, P.R., 113, 130n29
- Lanuza, P., 241n17
- Lasso, F., 166
- Latin America and Caribbean, saving and
age and, 34–35
aggregate saving rates by region, 24
businesses and, 28–29
demographic dividend, 29–34
dependency rates, 33
foreign savings, 27
household financial portfolios
household saving rates by region, 30–32
income rates and, 35–37
low-income savers, 37–40
national saving rates, 22–25
overview, 21
private sector, 25–26
leakage, 7, 12, 197–98, 200–4, 209–12, 214n10
- Lee, P., 234
- Lee, R.D., 155n2, 220
- Levine, R., 45, 70n2
- Levy, S., 133, 259–60
- Levy Yeyati, E., 112, 267
- Life-Cycle Hypothesis (LCH), 29
- liquidity, 29, 98, 103, 120, 225
- Llerena Pinto, F.P., 160
- Loayza, N., 41n4, 151
- López-Murphy, P., 19
- Lora, E., 20n8, 189–90
- Love, I., 267, 276
- low-income savers, 5, 152, 235
- Lucas, R.E. Jr., 251
- Lustig, N., 160
- Maldonado, J.H., 271
- mandatory independent actuarial reviews, 164
- mandatory vs. voluntary saving, 18
- Margo, D., 83–84
- Martin, X., 241n11
- Martínez Pería, M. S., 286n3
- Marzani, M., 83, 115, 118, 122–23, 125
- Mayer, C., 70n4
- McDonald, K., 20n11
- McKay, C., 277
- McKenzie, D.J., 60, 260
- Meaney, M.J., 236
- Meléndez, M., 160
- Mester, L.J., 270n12
- Mexico
education and, 176
financial access and savings, 65–68
financial institutions per inhabitant, 67
national saving rates, 25
process of financial deepening in, 66
- MFIs
see microfinance
- microfinance, 51, 53, 234–38
- Midrigan, V., 258
- Milevsky, M.A., 173
- Miranda Pinto, J., 176
- misallocation, 4, 8, 259–60, 262n11, 263–65
- mobile technology, 13, 60, 107n20, 179, 231, 277, 279–82, 286n5
- Modigliani, F., 29, 253
- mortality credits, 174–75, 178
see also pensions
- Morton, M., 133
- Mullainathan, S., 241n14
- Musalem, A.R., 19, 166, 186n4
- mutual funds, 46–48, 53, 56, 58, 70n8, 72n23, 98
- Myers, S.C., 28, 253
- national saving
defined, 5–6

- investment and, 75–79
 Latin America and, 22–25
see also saving
 Nepal, 218
 net acquisition of financial assets, 58–59
 New Zealand, 106n13, 179
 Nicaragua, 25, 34–36, 78, 80, 87, 105n6, 107n21, 132, 141–43, 148, 160, 163–64, 181, 199–204, 207, 210–11, 255
 noncontributory pension (NCP), 138–39, 182–83, 201
 non-financial assets, 53–54
 non-governmental organizations (NGOs), 51, 238
 Núñez Méndez, J., 274
 Oliveri, María Laura, 165, 167, 183
 Organisation for Economic Co-operation and Development (OECD), 3, 49–50, 82, 98–99, 135, 160–63, 167, 171, 173, 177, 206–7, 209
 Ortigueira, S., 240n7
 Pagés, C., 70n11, 133, 147, 149, 152, 157–58, 183, 246, 258, 263, 265
 Pagura, M.E., 235
 Paraguay, 25, 34, 47, 78, 87, 132, 137, 141–43, 148, 160, 181–82, 200, 202–4, 210, 255, 278, 281
 pay-as-you-go/defined benefit (PAYG/DB)
 Paz Arauco, V., 160
 pensions
 adequacy and redistribution, 165–66
 costs, 182
 coverage, 3, 10, 14, 18, 34, 86, 139, 143, 145–49, 154, 157–68
 defined benefit systems (DB), 138, 159
 defined contribution systems (DC), 138, 168–69
 fully funded, 139–40
 funding, 139–43
 institutional arrangements, 166
 investments, returns, and costs, 169–72
 mandatory independent actuarial reviews, 164
 mortality credits, 174–75
 noncontributory pension (NCP), 138, 179–82
 overview, 157–58
 partially funded, 138–39, 158, 164
 pay-as-you-go (PAYG/DB) systems, 158–59
 public saving and, 187–89, 192, 195–96
 real rate of return, 142, 171
 recommendations for, 167–68, 178–79, 182–84
 reforms, 188–89
 regulation and supervision of, 177–78
 retirement products and insurance agreements, 172–74
 share of workers contributing to, 148
 social pensions (SP), 138
 spending on, 160–61
 sustainability of, 159–65
 transition costs, 169
 unfunded, 139
 unrealistic promises regarding, 140
see also social security coverage
 Peru, 25, 35–39, 47, 54, 57, 61, 78, 84, 87, 99–102, 114, 132, 137, 141–42, 148–51, 160–61, 170–73, 177, 181–82, 202–4, 207, 210–11, 219, 222–24, 227, 229–30, 237–38, 240, 274, 280–82
 Perrotti, D.E., 86
 Pessino, C., 160
 Philippines, 218, 228–29, 235
 Plaza, G., 176
 Poterba, J.M., 17, 173
 poverty, 5, 10, 138, 149, 167, 180–83, 197–98, 201, 234
 Powell, A., 48, 61, 63, 66–68, 81, 92, 97

- Prina, S., 218
- Principles on Private Pension Supervision, 179
 - see also* pensions
- private sector
- productivity growth
- public-private partnerships, 88–91
- public saving
 - average increase in, 212
 - current vs. capital expenditures, 192–96
 - education, 204–8
 - efficiency, 196–98
 - energy subsidies, 198–201
 - health care, 204–6, 208–9
 - investment and, 190–96
 - Latin America and Caribbean, 200
 - leakage and, 197–98, 200–4, 209–12
 - overview, 187–88
- Peru and, 199–200, 202–4, 207, 210–11
- social programs, 201–3
- taxes and, 189–91, 203–4
 - see also* saving
- Rajan, R.G., 48, 70n6
- Ramey, G., 128n12
- Rancière, R., 112
- Ravallion, M., 32
- real estate
 - prices, 84–85
 - residential, 55–57, 59
 - savings and, 54–56
- regulation
 - see* financial policies
- Republic of Korea, 47, 59, 71n21, 206, 258
- Restuccia, D., 260
- retirement
 - see also* pensions
- risk, 103, 110
- Rodríguez, C., 229
- Rofman, R., 186n9
- Röhn, O., 19
- Rojas-Suárez, L., 61
- ROSCAS, 225, 231, 235
- Rosen, B., 274
- Ruiz, C., 72n27
- Ruiz-Tagle, J., 160
- rule of law, 61–63
- Russia, 114
- Saad, P.M., 136, 153
- safety, 126
- Samuelson, P.A., 140
- Sandoval-Hernández, J., 19
- Sauma, P., 160
- saving
 - capital spending, 11–12
 - components of, 8
 - creating culture of, 13
 - defining, 8
 - fixing financial system, 14–15
 - foreign vs. national, 18
 - fundamental accounting relationships of, 8
 - household, 13, 17
 - improving productivity growth, 13–14
 - infrastructure, 11–12
 - low saving, 6–9
 - mandatory vs. voluntary, 18
 - national, 5–6
 - pensions and, 9–11
 - policy agenda for future, 16
 - promoting saving for development, 9–15
 - sum of its parts, 2–5
 - tax policy, 12
 - see also* demographics of saving
- Schaner, S., 221
- Scott, J., 160
- self-financing ratios (SFR), 82–83, 106n9
- Serebrisky, T., 56, 83–84, 94, 99
- Sirri, E.R., 71n16
- social pensions (SP), 138
- social programs, 187–88, 196–97, 201–2, 210
- social security coverage, 136, 158, 174
 - see also* pensions

- Souto, P., 166
- stability
- countries entering external crisis, 113
 - EPVI, 123
 - financial flows, 119–24
 - financial integration, 124–26
 - foreign financing, 109–11
 - foreign saving, 111–16
 - gross foreign assets and liabilities, 117
 - net foreign liabilities positions, 114–15
 - overview, 109
 - risk, 119–24
 - safety, 126
 - self-financing ratio, 125
- Suárez Alemán, Ancor, 94, 99
- subsidies
- banking and, 218
 - DB systems and, 138
 - energy, 7, 12, 196–202
 - expenditures and, 103
 - PAYG/DB program and, 166
 - social programs, 4, 187, 210, 271, 277
- Székely, M., 34, 59, 68
- Tabak, B.M., 267
- Taber, L., 276
- Tamayo, César, 252, 256, 258
- tariffs, 90, 98
- taxes
- corporate rates, 12, 20n9, 190
 - GDP and, 190
 - loopholes, 12
 - saving and, 7, 189–91
 - tax expenditures, 7
- technology
- Thaler, R.H., 224, 241n13
- Thanassoulis, E., 214n14
- total factor productivity (TFP)
- Tovar, J., 34
- transaction costs, 68, 81, 98, 217–20, 226, 275, 279
- transition costs, 9, 133–34, 169
- transparency, 48, 103, 166–68
- Transparency and Governance Index (TGI), 166, 186n4
- Trivelli, C., 274
- Trujillo, V., 51
- Ubfal, D., 270
- United Kingdom (UK), 19, 46, 105n2, 155n8, 161, 163, 179
- United Nations (UN), 33, 131, 133–34, 155n1
- United States (US), 17, 31–32, 34–35, 46, 87, 135, 163–64, 179, 253, 262
- Urzúa, C. M., 249
- value-added tax (VAT), 203–4
- Venezuela, 25, 47, 78, 84, 114–15, 118, 132, 136–37, 140–43, 148, 160, 181–82, 198, 255, 278
- volatility, 6, 55, 78–79, 104, 109, 111, 126, 154, 171–72, 176, 233
- voluntary savings, 7, 18–19, 179
- Wang, M., 81, 223, 230, 232
- Williams, J., 267
- World Bank, 51, 61, 168, 272
- World Economic Forum, 87
- World Economic Outlook (WEO), 82
- see also International Monetary Fund
- World Health Organization (WHO), 135, 208
- Yang, T., 166