

1.	Record Nr.	UNICAMPANIASUN0104402
	Titolo	3: Artt . 593-734 bis leggi complementari
	Pubbl/distr/stampa	Milanofiori, Assago : Wolters Kluwer, 2015
	Descrizione fisica	3243 p. ; 22 cm.
	Disciplina	345.45
	Soggetti	Codice penale - Commentari
	Lingua di pubblicazione	Italiano
	Formato	Materiale a stampa
	Livello bibliografico	Monografia
2.	Record Nr.	UNINA9910788234003321
	Autore	Schwartz Moisés
	Titolo	Consumer Confusion : : The Choice of AFORE // Moisés Schwartz, Enrique Domínguez, Roberto Calderón-Colín
	Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2008
	ISBN	1-4623-5680-X 1-4527-8237-7 9786612841286 1-282-84128-9 1-4518-7035-3
	Descrizione fisica	1 online resource (63 p.)
	Collana	IMF Working Papers IMF working paper ; ; WP/08/177
	Altri autori (Persone)	DomínguezEnrique Calderón-ColínRoberto
	Disciplina	332.67254
	Soggetti	Pension trusts - Mexico - Management - Econometric models Competition - Mexico - Econometric models Finance: General Labor Public Finance Social Security and Public Pensions Nonwage Labor Costs and Benefits Private Pensions Retirement Retirement Policies General Financial Markets: General (includes Measurement and Data)

National Government Expenditures and Related Policies: General
Pensions
Labour
income economics
Finance
Public finance & taxation
Pension spending
Competition
Expenditure
Expenditures, Public
Mexico

Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	Contents; I. Introduction; II. The Choice of AFORE in Mexico; A. Inelasticity of Demand and Switching among Fund Managers; Figures; 1. Switches; 2. Turnover Ratio for Mexico and Chile; Tables; 1. Regression Analysis 1; 2. Regression Analysis 2; 3. Switches In 2006; 4. Gain or Loss after Switching Workers' Estimated Balance at the Age of Retirement; 5. Gain or Loss after Switching Workers' Estimated Balance after a Five-Year Period; 6. Loss from not Switching to the to the "Optimal" AFORE Workers' Estimated Balance at the Age of Retirement 7. Loss from not Switching to the "Optimal" AFORE Workers' Estimated Balance after a Five-Year Period B. The Effectiveness of an Increase in Supply; 3. Gain/Loss in Balances for Hypothetical Cases of Workers that began accruing; 4. Winners and Losers Due to Decreases in Fees; 5. Changes in Balances Due to Decreases in Fees; III. Consumer's "Confusion" and "Noise"; A. Theoretical Framework; B. Statistical Analysis of Possible "Noise" Distributions 8. "Noise Distribution" Percentage Loss in Pension Balances at Retirement Age Due to "Sub-Optimal" Choice of AFORE Fitted by the Normal and Weibull Distributions.9. "Noise Distribution" Percentage Loss in Pension Balances After A Five-year Period Due to "Sub-Optimal" Choice of AFORE Fitted By The Normal and Weibull Distributions; C. Mark-up Estimation in the AFORE Industry; 6. Mark-up According to the Number of AFOREs; IV. Empirical Study; A. Measurement of "Noise" and Consumer "Confusion"; B. Econometric Framework to Measure "Confusion's " Relative Importance; C. Empirical Results V. Concluding Remarks Annexes; I. The Model; II. Questionnaires; References
Sommario/riassunto	This paper was prepared for the World Bank 4th Annual Contractual Savings Conference (Washington DC, April 2008) co-organized by Gregorio Impavido (gimpavido@imf.org). The article shows that account transfers among pension administrators in Mexico barely respond to price or return considerations and in general has not improved the consumer's pension balance. Instead of strengthening competition through lower fees and higher returns for the consumer, AFORE switching has so far undermined the system and resulted in the destruction of value. Moreover, "noisy" evaluations of the product by

the consumer tend to undermine the power of competition. Thus, an increased number of pension fund managers has not provided a more competitive environment. The theoretical framework allows for the estimation of "noise" and mark-ups in the AFORE industry. As the number of AFORES increases, the mark-up diminishes at a very slow rate. This implies that more participants in the industry will hardly affect prices.
