

1. Record Nr.	UNINA9910808813303321
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Titolo	What explains private saving in Mexico? // prepared by Ales Bulir and Andrew Swiston
Pubbl/distr/stampa	[Washington, D.C.], : International Monetary Fund, c2006
ISBN	1-4623-3870-4 1-4519-9641-1 1-282-47418-9 1-4519-9105-3 9786613821713
Edizione	[1st ed.]
Descrizione fisica	1 online resource (30 p.)
Collana	IMF working paper ; ; WP/06/191
Altri autori (Persone)	SwistonA (Andrew James)
Soggetti	Saving and investment - Mexico Consumption (Economics) - Mexico
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	"August 2006".
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	""Contents""; ""I. INTRODUCTION""; ""II. GROWTH, SAVING, AND INVESTMENT IN AN EMERGING MARKET ECONOMY""; ""III. THE MEASUREMENT OF PRIVATE SAVING""; ""IV. CROSS-COUNTRY EVIDENCE""; ""V. TIME-SERIES EVIDENCE FOR MEXICO""; ""VI. MEXICO'S SAVING: WHICH WAY DOES THE CAUSALITY GO?""; ""VII. CONCLUSIONS""; ""REFERENCES""
Sommario/riassunto	This paper examines the factors influencing Mexico's private saving rate. Cross-country analysis finds that Mexico's private saving is somewhat higher than could be explained by its fundamentals, but lower than in the average country in the sample. This analysis suggests that Mexico's greater reliance on external saving, its relatively high population dependency ratio, and its less developed financial system have been the main factors holding back private saving. Time-series analysis finds that movements in private saving have not been associated with similar shifts in investment, as changes in public saving and external saving have tended to offset movements in private saving. This is consistent with the direction of causality being from investment to saving and suggests that policy measures should focus on creating

conditions favorable to increased investment.
