

1. Record Nr.	UNINA9910956795503321
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Titolo	What Explains Private Saving in Mexico? // Andrew Swiston, Ales Bulir
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2006
ISBN	9786613821713 9781462338702 1462338704 9781451996418 1451996411 9781282474185 1282474189 9781451991055 1451991053
Edizione	[1st ed.]
Descrizione fisica	1 online resource (30 p.)
Collana	IMF Working Papers
Altri autori (Persone)	BulirAles
Soggetti	Saving and investment - Mexico Consumption (Economics) - Mexico Aggregate Factor Income Distribution Balance of payments Currency Current Account Adjustment Current account deficits Emerging and frontier financial markets Exports and Imports Finance Finance: General Financial services industry Foreign Exchange Foreign exchange General Financial Markets: General (includes Measurement and Data) Income International economics Macroeconomics Macroeconomics: Consumption Private savings Purchasing power parity Saving and investment Saving

## Short-term Capital Movements

Wealth

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	<p>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.</p>