UNIVERSITA' DEGLI STUDI DI PADOVA

DIPARTIMENTO DI SCIENZE ECONOMICHE ED AZIENDALI "M. FANNO"

CORSO DI LAUREA MAGISTRALE IN BUSINESS ADMINISTRATION

TESI DI LAUREA

FINANCIAL LITERACY AND THE FINANCIAL CRISIS: EVIDENCE FROM ITALY

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ANNO ACCADEMICO 2020 – 2021

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Firma dello studente

Dedicated to My Family.

Acknowledgements

I would like to thank my Mom, who supported me during this last year so difficult, both in the easy moments but especially in the more difficult ones. If I have arrived where I am now, I owe it to her and her constancy to be beside me during the years without ever leaving me alone.

I would like to thank my Family, who proved to be a lifeline in every difficult moment. Their help and willingness have never been lacking, and I am grateful for this.

I would like to thank my Girlfriend, who has been besides me for the past two years. I shared joys and sorrows with her, difficult moments and satisfactions during this tortuous path.

I would like to thank Friends of a lifetime, who know how to give you a smile just when you need it most.

I would like to thank all the People met (colleagues, professors and acquaintances) in the last two years and half, because there is always to learn from others and they too have played their part in my growth path.

Thank you all.

"I have always heard 'Every ending is also a beginning. We just do not it at the time.' I would like to believe that is true."

Andrea Altheimer

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Abstract

Financial literacy is becoming a relevant topic in the last years, mainly after the occurrence of the 2008 financial crisis. The purpose of this work is to establish if financial literacy and financial education may be helpful in preventing future financial and economic crises, and also if they can help to mitigate these crises when they happen. In order to verify these hypotheses, the situation in Italy in 2008 and in 2010 will be analyzed. In particular, the data employed are those of the surveys conducted every two years by the "Banca d'Italia", named *Survey on Household Income and Wealth 2008* and *Survey on Household Income and Wealth 2010*. The results show that financial literacy has the believed effects on almost all the considered variables. So, it is able to modify the financial behaviors of the individuals in order to increase the financial stability of the system. Therefore, financial education can be considered as one of the possible solutions for preventing and mitigating future financial crises.

Introduction

Many people know the difference between famous brand, for example between Fiat and Mercedes as regards the automotive market, or the difference between Coca-Cola and Pepsi, for what concerns the beverage market, or, finally, between Amazon and eBay, regarding the e-commerce; nevertheless, not everyone know the difference between a BOT and a BTP, or know what is a share. Moreover, there are individuals that ignore also easier financial concept than those previously mentioned; for instance, nowadays there are people that do not know the difference between a debit card (the so called Bancomat in Italy) and the credit card. Ignore the main differences between these two financial products may lead people on having wrong financial behaviors during the everyday life.

The financial knowledge is called Financial Literacy and it is assuming more and more importance in recent years. But, what do we mean by Financial Literacy? As reported by Hastings (2013, p. 348), who cites the definition provided by the Jump$tart Coalition, an American association animated by wanting to provide a quite good level of financial education to students, financial literacy is "the ability to use knowledge and skills to manage one's financial resources effectively for lifetime financial security". So, financial literacy represents all the abilities and expertise that an individual should own to manage in a good way his financial resources, in order to be able to have a sort of financial security during the entire life; it means that a good level of financial literacy results in good financial behaviors of the person.

Many surveys and studies, that will be analyzed in the following chapters, highlight that, all over the world, the financial literacy of individuals is quite low. It leads to several implications if we keep in mind the definition presented above; in fact, low levels of financial literacy result in wrong financial behaviors, and it means that people are unable of managing their financial resources and, most important, are also unable to plan their future or a simple budget for the upcoming month.

Just for having a look at the Italian situation (the situations of the other countries and of the Italy, in detail, will be analyzed more deeply in the next chapters), as highlighted by Da Rold (2019) italians are quite "bad" for what concerns the financial literacy. She reports an analysis conducted by the "Banca d'Italia" in 2018 aimed at measuring the level of financial literacy of the adult population. From this analysis emerges that only the 30% of the interviewed individuals have a sufficient level of financial literacy, in comparison with the average 62% of the OECD countries; so, it is clear that Italian people have real big issues with financial

knowledge and skills, if we compare them with the equivalents of other developed countries. Moreover, Da Rold (2019) points out that the level of financial knowledge is not homogeneous throughout the population: in particular, men present financial literacy levels higher than the women, people with a low income or which are unoccupied present lower level of financial literacy and it also happens to people with a low education level. Given this information, the author stresses out that the main source of financial education is obviously the school; in fact, Italy is characterized by a quite high percentage of individuals with a low level of education. The financial areas in which Italians are more in trouble are diversification and budgeting concepts: only the 37% of the interviewed individuals know that risks may be reduced by acquiring shares of different companies instead of those of only one firm; for what concerns the budgeting issue, only the 37% of the adults state that their family makes a monthly budget and tries to plan the future in financial terms. What has just been analyzed refers to adults and households, but what is the level of financial knowledge between the young people and students? The "Redazione Economia" (2020) of the "Corriere della Sera" newspaper reports the level of financial literacy among youngers citing the results of the Pisa survey, conducted by the OECD. The survey refers that the 20.9% of the Italian students (in comparison with 14.7% of the OCSE countries) have not a sufficient financial knowledge and only the 4.5% have a more than sufficient understanding of financial and economic concepts (also in this case the OECD average is higher, around 10.5%). As for adults, also for young people and students there are significant differences between male and female. It is also interesting to underlying that, as reported by "Redazione Economica" (2020), not only Italian young people lack financial literacy and knowledge, but also they are not comfortable and do not like to talk about money and what refers to money; only the 36.1% of them like this topic (compared with the 51.5% of the OECD countries) and 9 out of 10 of them refer to ask parents about financial arguments. What emerges from these initial data is that financial literacy is an issue all around the world (or at least in OECD countries) and it is an even more serious problem in Italy, both for the adult and for the young population.

But, why financial literacy and financial education are becoming topics so relevant in the last years? This issue emerged with greater force during the financial crisis that exploded in the United States at the end of 2007 and initial of 2008 when there was the sub-prime mortgage crisis and the bankruptcy of the Lehman Brothers bank. The financial crisis, born in the United States, affected the European countries and the other states of the world in the next years. So, the question is: what is the linkage between the financial crisis of 2008 and the level of financial literacy among the people worldwide? The connection is that, for the first time, the financial illiteracy of the individuals was appointed as one of the causes of that financial crisis. The idea,

that will be analyzed further in the next chapters, is that more financially literate individuals should have had better financial behaviors like, for instance, a lower level of debt (and mortgage) and higher savings, in order to be able to "prevent" and "mitigate" the financial crisis. This theme appears to be very current given the fact that the world is facing another crisis, born as health but that may become also to be economic and financial, due to the Covid-19. Indeed, Hensley (2020), president and CEO of National Endowment for Financial Education (NEFE), a foundation aimed at providing financial education to people, reports that a survey found that the 88% of the Americans believe that Covid-19 crisis is stressing their financial situation and personal finances. Moreover, Hensley (2020) refers also that 54% of the interviewed are worried of not having sufficient savings and the 48% are preoccupied of not be able to pay their bills and common needs. Finally, 2 out of 5 are worried about their financial situation within the next 12 months. Hensley (2020) concludes the analysis highlighting that "financial education will […] play a pivotal role in the economic recovery of our country". So, financial education may not be the only solution to financial and economic crisis but must be considered one of the multiple possible solutions to prevent and mitigate them. The following two chapters will analyze at first financial literacy and financial education, at second their relationship with the financial and economic crisis in order to try to prevent and mitigate them.

Chapter I – Financial Literacy and Financial Education

The first chapter, as mentioned above, is aimed at discussing financial literacy and financial education that is supposed to help obtaining a quite good level of the former. At first, the section will analyze what is meant by financial literacy and financial education; then, the analysis will shift at exploring how to measure financial literacy and illiteracy among individuals; at third, the situations and the differences of financial literacy among several countries will be examined. At the end, various initiatives of financial education from different areas of the world will be presented.

1.1. What are Financial Literacy and Financial Education

As seen previously in the introduction, financial literacy represents the financial knowledge and skills of an individual, which are extremely connected with his financial decisions and behaviors. The definition cited above is taken from the Jump$tart Coalition, but there are several explanations of financial literacy meaning. Schickel (2016, p. 262), for instance, refers the definition of the U.S. Financial Literacy and Education Commission which defines "financial literacy" as "the process by which people improve their understanding of financial products […] make informed choices […] and take other actions to improve their […] financial well-being." For what concerns financial education, a well-defined explanation is given by the OECD (2005, p. 26):

"Financial education is the process by which financial consumers/investors improve their understanding of financial products and concepts and, through information, instruction and/or objective advice, develop the skills and confidence to become more aware of financial risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being."

This definition appears to be complex and must be analyzed in a good way. First of all, financial education is defined as a "process" that helps individuals to improve their knowledge about financial world; so, the first part of the definition refers only to the understanding of financial products and notions. The second part of the definition refers not anymore to the concepts but to the "put into practice" of these knowledges; so, financial education improves and develops the competencies necessary to make informed financial choices, to be aware of

financial risks and return (and the linkage between these two aspects), to be conscious of knowing which is the financial instrument that fits better the individual's needs. Hence, we have two main aspects of financial education: the first one related to the study and learning of the financial concepts, and the second linked to the more technical skills necessary to improve the financial choices and behaviors. OECD (2005) highlights that *information* refers to the providing of data, events, facts and financial knowledge to consumers in order to obtain individuals completely aware of their financial choices; *instruction*, on the other hand, is more linked to the fact that consumers acquire the skills necessary to understand financial concepts and idea providing them a good training and practice oh these financial aspects; finally, *advice* means to engage individuals with counsel about financial issues that may arise and that they may face, in order to make them able to adopt the best financial practices. Financial literacy and financial education will be analyzed further in this chapter, what is interesting to be analyzed at the initial is the main difference between them. The first one, financial literacy, refers to be not only a process, as assumed by the U.S. Financial Literacy and Education Commission, but also as the all financial knowledges and skills that a consumer owns, as established by the Jump$tart Coalition. On the other hand, financial education, as presented by OECD (2005, p. 26), is more closely linked to the concept of process that allows individuals to be more confident with financial and economic concepts and to be more able to make well-informed financial choices.

Before going on with these ideas, it is interesting to take a step back and have a look at the skills necessary in the current world. This helps to understand how to collocate financial literacy and education in the wider range of skills necessary nowadays. OECD (2013, p. 46), in the paper *OECD Skills Outlook 2013*, highlights that "the technological revolution that began in the last decades of the 20th century has affected nearly every aspect of life in the 21st"; so, what we are today and what is asked today in terms of skills and competencies came from the technological innovation that took place about more than thirty years old and is running even more fast in the last twenty years. OECD (2013) shows that manufacturing and other low-skilled works are about to be replaced by high-skilled and knowledge works. In particular, OECD (2013) points out that IT information has completely changed the skills necessary to work in an efficient and effective way. The survey on adult population conducted by OECD (2013) points out that the fundamental skills in the 21st century, for processing the quite big amount of information, are: literacy, numeracy and problem solving. It is also established that these three main areas of skills are fundamental nowadays to have success in the work environment of the more advance economies and countries. Financial literacy appears to be very linked both with literacy in general and also with numeracy. Why these skills are the most

relevant? Because, as reported by OECD (2013), today many works and jobs require a good level of numerical tools and models to be applied; this leads to an increasing importance for numeracy and literacy in many subjects, including the financial ones. Going more in details *literacy* is defined "[…] as the ability to understand, evaluate, use and engage with written texts to participate in society, to achieve one's goals, and to develop one's knowledge and potential" (OECD, 2013, p. 59). Financial literacy, hence, appears to be an aspect of literacy in general, a piece of that "ability to understand" necessary in the current world. *Numeracy* is defined "[…] as the ability to access, use, interpret and communicate mathematical information and ideas in order to engage in and manage the mathematical demands of a range of situations in adult life" (OECD, 2013, p. 59). Financial literacy has also in common with numeracy as it is clear from the previous definition. Indeed, financial data has a lot in common with mathematical information; if consumers are not practical with mathematical concepts, it is difficult that they can be handy with financial and economic data. They are assumed to be strictly connected. In the end, *problem solving* is defined "[…] as the ability to use digital technology, communication tools and networks to acquire and evaluate information, communicate with others ad perform practical tasks" (OECD, 2013, p. 59). This last required skill is the less related to financial literacy.

Talking about literacy scores of the survey conducted by the OECD (2013), the countries with the higher literacy scores are the following: Japan, Finland, Netherlands; Australia, Sweden, Norway and Estonia; they have a range of literacy score that goes from 276 (of Estonia) to 296 (of Japan). In the middle there are countries such as: Canada, Korea and England. The worse countries in terms of literacy scores are: Italy, Spain, France, Ireland, Poland, USA, Germany and Denmark. The worst literacy score is of Italy (250 literacy score) while the highest of the worst is of Denmark (271 literacy score). The total average score of all the countries is around 276-326 points, meaning that in the OECD countries the level of the literacy is at level 3 (medium), in a scale from 1 to 5. This survey reveals that OECD countries are not so good for what concerns knowledge and skills.

The results of the OECD's (2013) survey regarding the numeracy is quite similar. The better countries in terms of numeracy average scores are, also in this case: Japan, Finland, Belgium, Netherlands, Sweden, Norway, Denmark, Austria, Estonia and Germany; the score goes from the 272 of Germany to the 288 of Japan. In the middle there are only two states: Australia and Canada. Between the worse in terms of numeracy score there are: Spain, Italy, USA, France, Ireland, Poland, England, Korea and Cyprus; they have a range of numeracy score that goes from 246 (of Spain) to 265 (of Canada). In particular, Italy is one step above Spain with an average score of 247. The total average score of all states is from 226 to 326; the 67.4% of

adults have scored in this interval. This interval is equal to a numeracy level of 2 and 3, based on a scale that goes from 1 to 5. What is observable is that both for literacy and numeracy, the average score of the higher percentage of interviewed is in the middle of the scale. It means that the literacy and numeracy average level of the adult in the OECD countries is only sufficient. The results of the problem-solving survey will not be analyzed because they are not strictly connected with the topic of this chapter.

Hence, the question is: why these results are so relevant if the topics of this work are the financial literacy and the financial education? Which assumptions can be deducted from this analysis? As said previously, there is a strong linkage between financial literacy and the skills needed in the 21st century. The definitions of literacy and numeracy provided before show that financial literacy can be linked with both of them. A good financial literacy level means, at first, a good level of financial knowledge; knowledge is the pillar of literacy in all its form. Moreover, financial literacy is composed mostly by number that must be known and understood by the individual; this second point is the link between financial literacy and numeracy. There can not be financial knowledge with a good base of math. These comments lead to a strong consequence that will be analyzed further in this chapter. Countries with low average scores in literacy and numeracy are supposed to have also low level of financial literacy. Individuals that are poor in literacy and numeracy are assumed to be also poor when they are asked about economic concepts. Just for having a quick view of this connection, in the introduction the situation in Italy has been presented briefly. What was highlighted is that both adult and young population in Italy have a low level of financial literacy and education in comparison with other OECD countries. As it is observable in the data presented above, Italy is also the worst in literacy (last position of the scale) and the second to last in numeracy (the worst, in this case, is Spain). The linkage is clear and obvious: countries with low level of literacy and numeracy will have also low level in terms of financial and economic literacy. To sum-up, nowadays it is fundamental that developed (but also developing) countries invest in financial education, because these skills are becoming even more relevant in the context of 21st century's required competences.

Now, the definition and meaning of financial literacy and financial education will be analyzed more in details. As seen previously, financial literacy can be seen both as a process, as defined by the U.S. Financial Literacy and Education Commission, Schickel (2016, p. 262), but also as a sum of concepts to manage own financial resources, as pronounced by the Jump$tart Coalition, Hastings (2013, p. 348). Financial literacy, therefore, can be divided into three different aspects:

- Financial knowledge;
- Financial behavior;

- Financial attitudes.

As referred by OECD (2016) the overall levels of financial literacy are obtained by the combination of knowledge, behavior and attitudes. OECD (2016) reports that *financial knowledge* is a very important part of financial literacy for consumers, because it helps them to compare different financial products and services and take, when it is necessary, good and possibly informed decisions. OECD (2016) adds that basic financial and economic concepts, and the "ability to apply numeracy skills in a financial context" (OECD, 2016, p. 19) gives consumers the possibility to act in an autonomous way in managing their financial resources and also to react to financial news and events that may have effects on their financial security. As it is observable, the idea of numeracy appears in this definition given by the OECD (2016) to reinforce the link between that idea and financial knowledge. Moreover, OECD (2016, p. 19) reports that usually "[…] higher levels of financial knowledge are associated with positive outcomes, such as stock market participation and planning for retirement, […] reduction in negative outcomes such as debt accumulation." This definition anticipates what will be seen further in this work. The second aspect that composes the financial literacy is the *financial behavior*. OECD (2016) analyzes the fact that individuals' activities and behaviors are what create their economic and financial situation and welfare. This happens both in the short run but also in the long run. There are two main types of behaviors: positive and negative ones. OECD (2016) declares that between the second ones there are conducts such as: not be able to plan future payments, choose financial products and services without trying to compare different products/services with their relative costs and commissions. It is important to have good financial behaviors to impact positively on the economic well-being of the individuals. OECD (2016) provides a series of good habits that every consumer should adopt: budgeting, so all the operations strictly connected to plan inflows and outflows of cash in the future; active saving, which means to put aside money every time is possible, in order to be able to face worse period during the entire lifetime; making a considered purchase and paying bills on time, which refers to the ability of evaluating in a good way all the purchases that have been planned to be done and also to be able to pay all the bills in time when they come. Moreover, consumers must not forget to plan long-term goals and try to achieve them as much as possible. Finally, but it is one of the most important aspect, OECD (2016) suggests avoiding borrowing money to make ends meet. This financial behavior is really dangerous for individuals with low financial literacy. Borrow money is not the solution to "pay on time"; however, they should fix their payments and incomes to find a way to pay ends meet with the earnings generated each month. Debt means interests and interests may become not manageable anymore in a short period. The last component of financial literacy is the *financial attitudes*. The definition of financial literacy

given by OECD (2016, p. 47) is the following: "(Financial literacy is) a combination of awareness, knowledge, skill, attitude and behaviors necessary to make sound financial decisions and ultimately achieve individual financial well-being". Hence, it is not composed only by knowledge and skills, but also the attitudes of the individuals are assuming importance. Indeed, OECD (2016) highlights that even if a consumer has the right financial knowledges and skills, his attitudes are supposed to impact his financial choices and decisions and if act in some way or not. Attitude is a really important concept when talking about financial literacy. Which is an example of financial attitude? For instance, the preference of an individual between "living for today" or "living for tomorrow and the future" and not spending money today. What is important to understand is that a person may have a very good level of financial literacy (for example, an individual graduated in economics) but his attitude may be to concentrate more on today (with the implication of spending almost all the money) despite on tomorrow. The idea "living for today" may be considered wrong if the assumption that between financial knowledge one of the most important aspect is the "plan the future". So, this individual appears to have good level of financial knowledge but low or bad level of financial attitudes. What has been presented above demonstrates the complexity of the financial literacy and how it is articulated in different ways and meanings that occasionally may be in conflict between them.

The second part of this subchapter is aimed at going deeper in the meaning of financial education. As seen previously, financial education is considered a process in a narrow sense; it helps individuals to acquire higher levels of financial literacy to make well-informed financial and economic choices. OECD (2005) establishes that financial education must not be confused with consumers' protection, even if there may be some overlaps between them. Indeed, sometimes financial education and consumers' protection share the same objectives, but they have different ways to obtain them. Both have the main goal of ensure the well-being and welfare of the individuals, trying to help them. The differences are mainly in the approaches: financial education provides consumers with knowledge, instruction and information, in order to obtain individuals that can make informed choices by their own. On the other hand, consumers' protection is more linked to a legislation and regulation idea. This protection is mainly addressed to financial institutions in order to have organizations that provide clients with an appropriate counseling and information, "strengthen the legal protection of consumers when something goes wrong" (OECD, 2005, p. 26). It is important to highlight that financial education and consumers' protections must not be considered substitutes but rather complementary. A developed country should be able to improve both these two main aspects. Consumers' protection must be able to defend individuals that are unable to improve their financial literacy and remain illiterate; on the other hand, people that have the ability and

capacity to learn more in terms of financial and economic concepts, must be given the possibility to increase and develop their knowledge. As said before in the introduction, OECD (2005) evidences that financial education is a subject that has become more relevant in the last years, with the developments of financial markets and IT technologies, which approached an audience greater than before. Many people that twenty years ago do not know anything about financial markets and their functioning, in the last years, due to the IT technologies, are approaching this "new" world. Countries must be aware that these people need a financial education to improve their skills. There is another point stressed by OECD (2205) and is that referred to the increase in life expectancy. Individuals, more than before, have to design their savings and pension plan to avoid that, when they will become elderly, they will find themselves without money or without a sufficient monthly income to meet their needs. Given this easier accessibility to financial market and this need to plan retirement, more individuals than before need a more than sufficient preparation in financial knowledge and skills. Finally, also the complexity of the products offered has increase; indeed, if on one hand the accessibility to financial markets has increased, on the other hand also the complexity of financial products and services has become bigger. The expectations are of individuals that may buy or sell financial products in an easier way, but they are less conscious of what they are purchasing or sell. Financial education may help in this way.

To conclude, it has been demonstrated and presented, with the help of OECD's papers, the strong correlation between financial literacy and financial education, their meaning and their importance for individuals, and then the linkage between the former with the main required skills in the 21st century, in particular with the literacy in general and with the numeracy.

1.2. How to measure Financial Literacy

In the subchapter above the meaning and what is intended with financial literacy and financial education has been analyzed. In this subchapter will be examined how to measure financial literacy with the toolkit and model provided by the OECD/INFE. As said before financial literacy has become relevant in the last years, as a consequence being able to measure in an efficient and fair way the level of different countries is fundamental too. To respond to this necessity, OECD, with the collaboration of INFE, the International Network on Financial Education, has created a common toolkit for all the member countries, in order to obtain and collect data that can be compared among different realities. The first version of this toolkit was

created in 2013; then it was uploaded until the most recent version of May 2018. Obviously, the composition of the toolkit reflects the OECD definition of financial literacy proposed above.

OECD (2018) provides the content of the toolkit as follow:

- Methodological guidance;
- Questionnaire designed to capture information about financial knowledges, behaviors and attitudes, in order to understand the level of financial literacy (which is composed, as said before, of these three different components);
- A list of the questions included in the questionnaire, and information about if they will be utilized to create core financial literacy scores;
- Guidance on how to create the financial literacy scores;
- Guidance on briefing interviewers and discussions around online surveys;
- A checklist for countries that want to submit data to OECD.

This type of toolkit is very useful not only for OECD's elaborations, but also for each country. Indeed, looking at the results, each country may identify the target groups that need some type of initiatives and other groups that may need different initiatives. Moreover, the state can understand which are the most significative initiatives that have to be put into practice prior. It is interesting to point out that this toolkit is used not only by the OECD member but also by the G20 countries.

OECD (2018) explains the methodology, equal for each country, that should be pursued for collecting the data:

- Individuals interviewed should be only adults, with an age range from 18 to 79;
- The interviews should be taken by telephone or face-to-face, in order to avoid possible problems of understanding. In countries with high levels of literacy the interview can be conducted also online;
- The sample size should be composed at minimum of 1'000 participants for each country. Nevertheless, the "power" of the sample is not directly linked to the number of individuals interviewed, but preferable to the composition of the sample;
- There are several ways to use the questions in the sample: they can be collected into groups of questions or they can be presented alone.

At this point, OECD (2018) points out that each country should create a commission which is in charge of collecting the data. It is responsibility of this commission to find a good and robust sample to submit them the questionnaire. Not only find a good sample, but also translate the questionnaire in the current language of that country is a task of the nominated commission.

Finally, as can be imagined, this commission is responsible for collecting the data, prepare them for the analysis, conduct the analysis and prepare the following reports that describe the results.

As established by the OECD (2018), the questionnaire is composed in the following way:

- The first part is dedicated to personal and household characteristics: in this part can be found information about the gender, the region where the individual lives, the language and other different demographic variables;
- The second part is reserved to the way the individual plans and manages his finances: the questions are about the budget, the active savings and the behavior after a financial shock, the financial goals of the household and his/her family, if he/she has a retirement plan and if the family is able to meet ends meet;
- The third part is appointed at the choices and uses of financial products and services: the queries are aimed to understand which products are owned by the interviewed (bonds, governments' bonds, mortgages, bank account, shares and so on);
- The fourth part refers to the attitudes and the behaviors of the person: for example, the interviewed is asked if he prefers to spend money immediately when he receives them or if he prefers to save money for future events;
- The fifth part is designed to assess the financial knowledge of the individual: in this portion of the survey there are questions that try to understand if the interlocutor has the knowledge of some specific financial and economic concepts;
- Finally, the sixth and last part, investigate the background information of the interviewed person: these questions can be linked to common actions that a person can do in the everyday life (like, for instance, "Have you ever heard the radio in the last seven days?") or more they can be more personal information as the last work income received.

This questionnaire structure ensures the reliability of the data collected in different countries that may present differences not only in terms of financial and economic literacy.

After collecting the data, the commission has to prepare the information to be analyzed. OECD (2018) highlights that one of the most critical point is the calculation of the financial literacy score. As mentioned above, it is structured as the sum of three different scores:

$$\text{Financial Literacy score} = \text{Financial Knowledge score} + \text{Financial Behavior score} + \text{Financial Attitudes score}$$

The financial knowledge score is computed as the number of correct answers (from 0 to 7) taken from the referred section. The financial behavior score is calculated as the amount of correct answers to the questions related to: budgeting, active savings, avoiding borrowing to make ends meet, choosing products, keeping watch on financial affairs, striving to achieve goals, making considered purchases, paying bills on time. As a consequence, it ranges from a value equal to 0 to a value equal to 9. The last part of the equation is the financial attitudes score which is obtained by the average response across three attitude questions (the sum of the values for the three statements divided by three); so, it ranges from 1 to 5. Finally, the overall financial literacy score is obtained as the sum of the three previously cited scores. Given the number attributed to the previous results, it ranges between 1 and 21.

OECD (2018) emphasizes the importance of a briefing, before starting the interview, between the interviewer and his manager of the commission. This happens to ensure that all the interviews will be conducted in the right and most possible fair way.

What has been presented is the procedure that each OECD country should adopt for verifying the financial literacy level of the population. Following this method, there is the security that each result of each state is comparable with the results of different countries.

1.3. Financial Literacy levels among different countries

After having seen, in the subchapter above, the common toolkit of the OECD countries for measuring the financial literacy of the population, this subchapter will investigate the results of the surveys conducted in different states to assess the level of financial and economic competences. The analysis will be conducted through two main directions: on one hand, it will be divided on the base of the geographical dimension, so there will be an analysis of the international level of financial literacy of different countries and an analysis specifically dedicated to the Italian case; the second dimension refers to the time, so the study will investigate surveys of the last fifteen years, starting from 2005 until 2020.

1.3.1. International Surveys

As said before, the first analysis will focus on the international levels of financial literacy. The first survey analyzed is that conducted by OECD in 2005 named *Improving Financial Literacy: Analysis of Issues and Policies*. First of all, what has to be highlighted is that this survey is different among countries; at that time there was not still a common toolkit to be used,

so the results should be compared keeping in mind this significative base concept. The first finding, common to all surveys, is that the level of financial understanding and knowledge among the interviewers is very low. Both in Korean and in the US school students have failed to answer the financial questions of the survey (they have responded correctly at less than the 60% of the questions).

Category	Average score	
	Korea (2003)	United States (2000)
Income	48.7	57.6
Financial management	39.2	46.8
Savings and investment	46.6	45.3
Expenditure and debt	44.0	52.1

Figure 1 - Comparison of literacy scores: Korean and American students – Improving Financial Literacy

The average scores of Korean students are quite lower than those of the Americans. In particular, for Korean scholars the hardest argument is the "financial management" topic, while for the Americans is the "savings and investment" theme. What can be assumed is that both of them are in difficult with these arguments. However, OECD (2005) points out that students that talk about money with their parents have higher average scores than students that are completely disinterested at this argument. Other relevant results emerge from a survey conducted in Japan; there, the 71% of the interviewers confess to have no idea and knowledge about shares and bonds. In addition, the 57% have no knowledge of financial products and services in general and, finally, the 29% ignore also what is an insurance and a pension plan. In Australia, as stressed by OECD (2005), the situation is not so different: the 21% of the interviewed that read the annual pension reports are unable to read them.

Demographic category	Levels 1-2 (lowest literacy) (%)	Levels 3-4 (%)	Levels 5-6 (%)	Levels 7-8 (%)	Levels 9-10 (highest literacy) (%)	Total (%)
Female	24	22	21	18	15	100
Male	15	18	20	22	25	100
Less than Year 10	42	19	20	11	8	100
Tertiary Degree	8	16	20	24	32	100
Looking for work	32	18	21	18	12	100
Unskilled	40	21	21	12	7	100
Professional	5	14	15	24	41	100
Single living alone	26	21	19	16	17	100
Single parent	26	24	23	14	13	100
Couple – no children	14	16	20	22	27	100
Aged 18-24	31	20	22	16	10	100
Aged 45-59	13	19	20	22	27	100
Aged 70 or over	31	23	19	13	14	100
Ave. gross annual household income	$38 600	$52 170	$55 300	$63 870	$78 180	–
Ave. savings (including super but excluding value of home)	$46 240	$88 280	$100 400	$136 300	$243 530	–

Figure 2 - Australia: Demographic summary for financial literacy quintiles – Improving Financial Literacy

Looking at this table is clear that the low level of financial literacy is associated with the low level of education (ten years or less), with the unemployment and low skilled works, with low levels of income and savings, with being single and being among the 18-24 or the 70 (and more) years old. These levels of financial literacy by demographic variables are significant because what is observable in Australia is quite similar to what can be observed all around the world. Also in England, as reported by OECD (2005), individuals with low level of education and income (and the youngest) are those more uninterested, unconfident and less active for what concerns financial products and services. Another element revealed by the surveys and stressed by OECD (2005) is that often the individuals feel to know more about financial knowledge than the real knowledge of these concepts. In all the countries previously cited, interviewed feel confident with financial and economic notions, even if the results of the surveys do not confirm these believes. This is a really big issue, because "if consumers do not realize they need information, they will not be in a position to seek it" (OECD, 2005, p. 44). Probably, this is the most relevant issue, the overconfidence of individuals about financial and economic subjects, that can make financial education programs useless. Looking, for instance, at the US case, the survey conducted demonstrates that the 65% of the interviewed are pretty sure of their answers to the financial questions. Moreover, they think to manage their finances in a good way. There is nothing falser. OECD (2005) stresses out that "this unsupported confidence might result in reduced demand for money management courses" (OECD, 2005, p. 44). Also Australians, when they are asked about their financial knowledge perception, respond that they are confident with their financial concepts and that they are financially literate. So, this issue is spread over the world too. At the end, OECD (2005) focuses on the availability of financial information for the individuals. Most of the interviewed respond that, in their opinion, it is difficult to find and understand reliable information and data about financial products and services. In Japan, the 39% of respondents say that they are unable to find the information needed, and the 29% confess that the found data are difficult to be understood. In United Kingdom the situation is similar, consumers do not seek for financial information because they think they are difficult to be found and to be understood. Summing up, what OECD (2005) presents with these surveys is that the situation, fifteen years ago, seemed to be dramatic all around the world.

Visco (2010) presents more recent surveys in the paper *Financial education in the aftermath of the financial crisis*. In particular, he refers to two surveys conducted in the United Kingdom and in the US. In England, more than 80% of the interviewed think that the state pension will not be sufficient to meet their needs after the retirement. Nevertheless, only a small part of the individuals is planning his pension plan well in advance; most of them start to think about a complementary pension when it is too late. Moreover, the 70% of the questioned confess to not

have made personal provision in order to be able to cover unexpected drop in income. It means that more or less three people out of four have not sufficient savings to deal with bad times during the lifetime. Finally, consumers spend too little efforts in choosing their personal financial products and services. One out of two is unaware of the current interest rate of his account and one out of ten chooses the credit card only because it is linked with his bank account. As said before, Visco (2010) reports also a survey conducted in the US by the Jump$tart Coalition, provided (differently from the UK case) to high schools and colleges, hence between students and young people. Also in this case more than 50% of the respondents do not understand how to manage correctly their debit and credit cards; only the 17% are able to understand what is a stock return, what are the bonds and what is a saving account; the 60% do not understand completely their health insurance and, finally, the 36% are unable to understand what is the inflation and its impact on savings. These studies reported by Visco (2010) confirm the results obtained five years before. The financial literacy continues to be a relevant issue.

The following presented surveys are conducted by the OECD in collaboration with the above mentioned INFE to assess the financial literacy level in the OECD and G20 countries in three different period of time: in 2016, 2017 and 2020. In these surveys are also present results of countries that are not part of the aforementioned organizations. What is expected is that the results obtained in the previous studies will be confirmed. The first analyzed study is that of OECD (2016) conducted on adult financial literacy. As said before, OECD considers financial literacy as the sum of three different components: financial knowledge, financial behaviors and

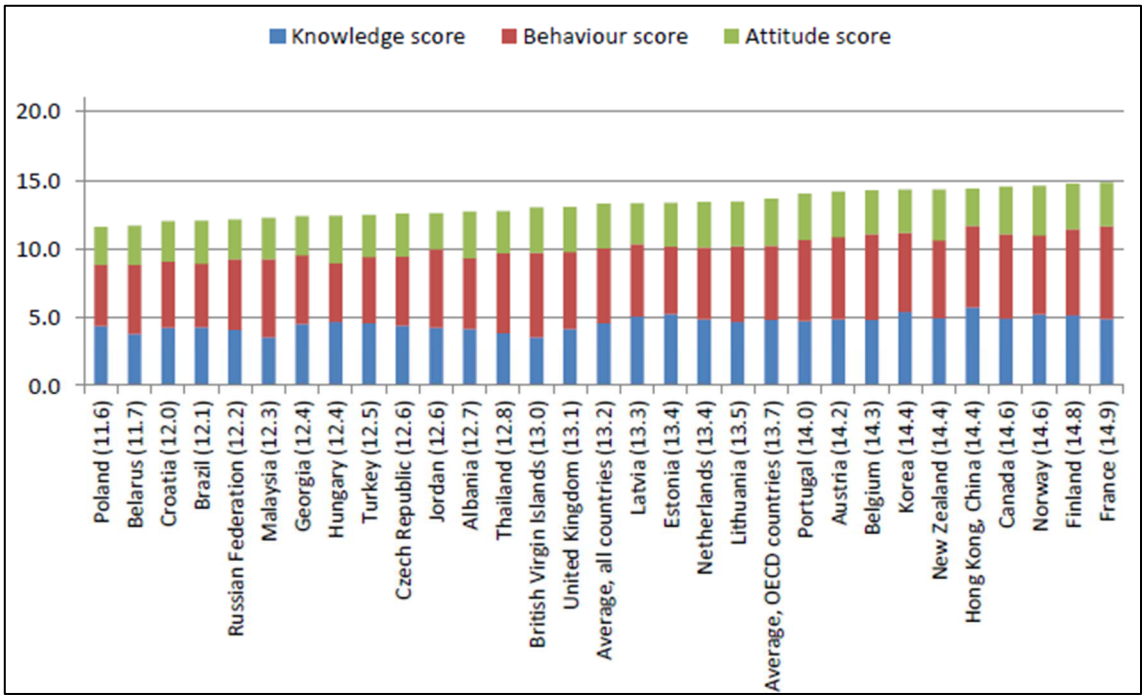

Figure 3 - Financial knowledge, attitudes and behavior - OECD/INFE International survey of adult financial literacy competencies

financial attitudes. So, all these three elements have a personal score that (in a second moment) is counted to obtain the overall score of financial literacy.

As can be deducted by the figure above, the overall score is mainly obtained by the behavior score, which adds up 9 points of the 21 points possible. It means that financial behaviors, followed by financial knowledge, are the most important aspects of financial literacy and financial education programs must be addressed firstly at changing financial behaviors and developing a good base of financial knowledge. What can be assumed, looking at the figure above, is that OECD countries have on average (13.7) better financial literacy scores in comparison with all the participating countries (13.2). The more financially literate individuals are in France (people have really good financial behaviors) Hong Kong and China are the only with an overall score higher than the OECD countries' average score, this is mainly due to quite good level of financial knowledge. The figure shows also that some countries, like, for instance, Latvia and Estonia, have to improve the financial behaviors of the individuals in order to improve the overall financial score. Other countries, such as Poland and Croatia, have to put into practice financial education programs that develop both good levels of financial knowledge and behaviors in the individuals. Finally, Malaysia and British Virginia (but this country may not be seen so relevant) must concentrate on financial knowledge of the people, because they have very low score in this component. The overall situation appears to be slightly better in comparison with the surveys presented above; probably, the financial education programs during the years in the middle have obtained a quite good success. The following survey was conducted again by OECD (2017) among the countries which are members of the G20. The structure is the same of the previous one; also in this case overall financial literacy score is given by the sum of the aforementioned components.

As can be seen in the figure below, on average G20 countries have a score of 12.7 out of a possible maximum result of 21 points. The overall levels of financial literacy are again in France (14.9 score) due to the same motivations seen before, that is good financial behaviors. Canada and China are the only other two countries with a financial literacy score above 14, along with the "intruder" Norway. Moreover, the figure shows that countries with similar levels of overall financial literacy scores have different composition within them. There are countries that are better in financial knowledge but worse in terms of financial behaviors and also the opposite exists. Again, it is helpful for the countries to assess the most appropriate programs of financial education. Last but not least, it is significative to highlight that the average score of G20 countries (12.7) is lower than the average score of OECD members found before (13.7). This is caused by the fact that in the G20 there are countries like, for instance, Argentina, India and

Saudi Arabia that are not members of the OECD organization and display very low level of financial literacy. This lead to decrease the average score of the G20 countries.

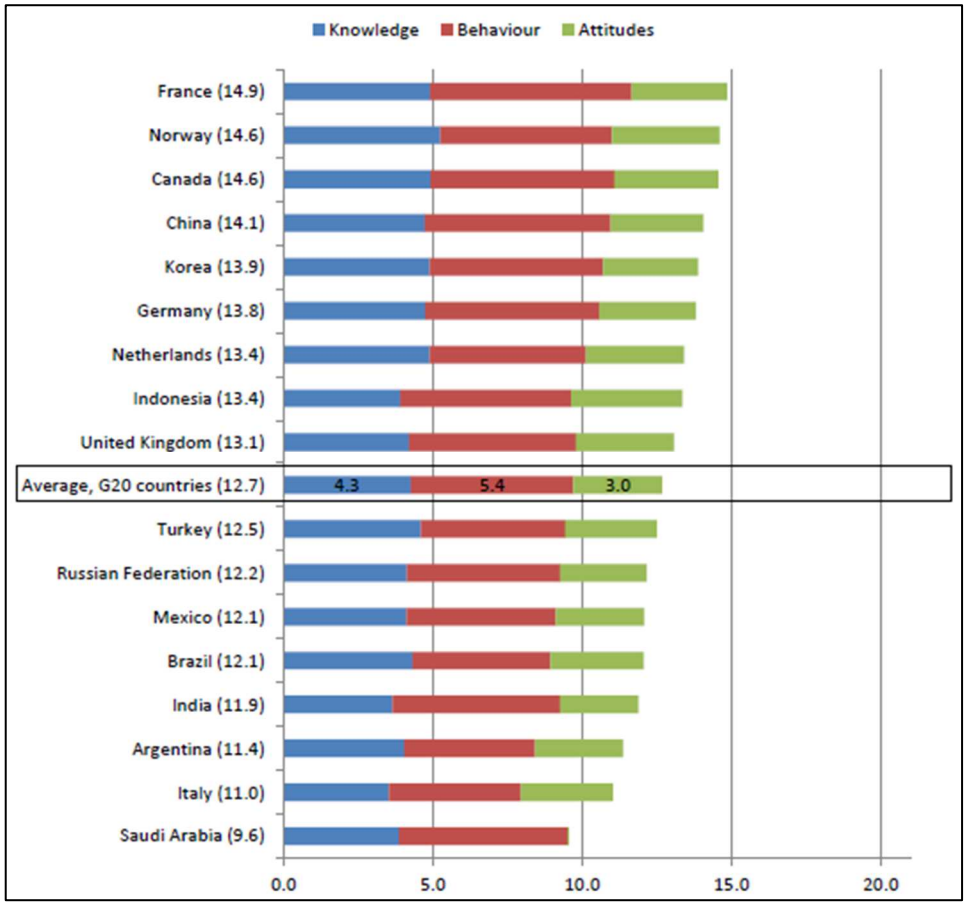

Figure 4 - Financial knowledge, attitudes and behavior - G20/OECD INFE Report on adult financial literacy in G20 countries

The last survey analyzed is the most recent, conducted again by the OECD (2020) in collaboration with the INFE. Again, it is structured as the previous ones: financial literacy scores are derived from the sum of the other three components (knowledge, behaviors and attitudes). As before the weight assigned to each of the three elements is the same. Looking at the results, it can be ascertained that the average financial literacy score of all the participants is just 12.7 (on a scale with the maximum is 21). Again, the average score of the OECD members is a bit higher (13.0). OECD (2020) reports that the higher scores are of Hong Kong and China (14.8), Slovenia (14.7) and Austria (14.4); on the other hand, the low scores are obtained by Italy (11.1), Romania (11.2) and Colombia (11.2). These outcomes confirm more or less what was observed in the previous surveys. Looking at Italy, it confirms the serious issues with financial literacy that have not been improved over time. In addition, there are differences and heterogeneities between the components within the overall financial literacy score and, as a consequence, within the economies. For instance, there are countries (such as Georgia, Poland and Russia) that have pretty high levels of financial knowledge, but they have low scores for what concerns financial behaviors and financial attitudes. Finally, there are states (Thailand, Malaysia and Indonesia) with the highest attitudes scores but low levels of financial

knowledge. As said before, each country ha to design precious financial education programs to fit with its necessity and with lack of its individuals.

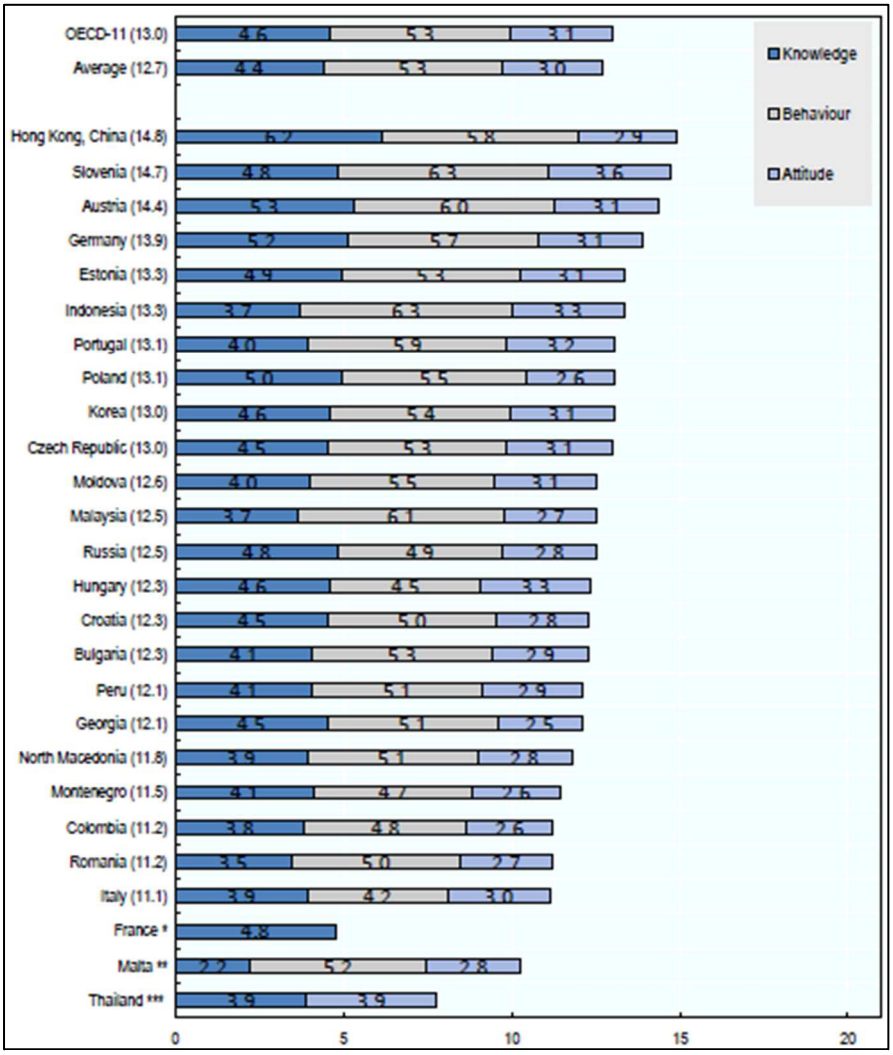

Figure 5 - Financial literacy scores - OECD/INFE 2020 International Survey of Adult Financial Literacy

To conclude, the presented surveys demonstrate that the best and worst countries persist to be such over time. The worst countries have to improve their financial education programs because significant results are not observable yet. The world overall situation of financial situation is quite stable but not sufficient, so even the best countries have to implement significant financial education plans to expand the financial and economic competencies of the individuals.

1.3.2. Italian Surveys

After the digression regarding the financial literacy level at an international level, now the work will focus on the situation in Italy. As anticipated quickly earlier, the financial condition in Italy is quite difficult. In the previous surveys Italy has positioned itself at the last places. Now, three different surveys will be presented, made by different institutions and organizations.

The first one was conducted in the 2008 while the most recent comes from the 2019. Hence, it covers a wide time period.

The first one was conducted by "The European House – Ambrosetti" (2008) and follows in a similar way the typology of the OECD survey toolkit.

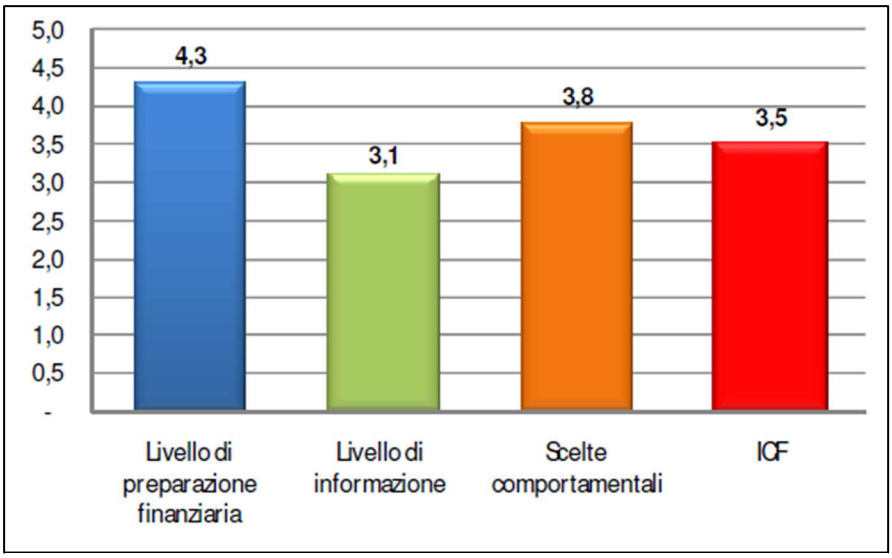

Figure 6 - Average level of financial literacy of Italians - L'educazione finanziaria in Italia: La prima misurazione del livello di cultura finanziaria degli italiani

As can be seen in the figure above, also in this study the financial literacy score in composed by three different components similar to those proposed by the OECD. In particular, the component "Livello di preparazione finanziaria" has a weight of 18.2% on the total ICF; "Informazione finanziaria" has a weight of 54.2%; finally, "Scelte comportamentali" has a weight of 27.6%. ICT obviously refers to "Indice Cultura Finanziaria". As shown by the figure above, the ICT has an average score of 3.5 that is considered insufficient; indeed, the sufficient and acceptable level is considered in the range from 5 to 6 (because it has a scale that goes from 0 to 10). Hence, all the three components present not adequate levels of financial literacy. In particular, the first component that is linked to the economic and financial knowledge is higher than the other two; it means that Italian people have a quite sufficient level of notions, concepts and terminologies. "Livello di informazione" is considered "the process through the which individuals are provided with data and information specific to financial nature" (The European House – Ambrosetti, 2008, p. 4) and it is the component in which individuals have more difficulties. Given the fact that the definition establishes that the learning process does not depend only by the people, it may be that this low score depends in part on who is responsible for providing the financial knowledge. For what concerns the financial behaviors there is the obligation to improve that, but it is not bad as the overall ICT.

The figure below breaks the aforementioned scores by region. The north-east is characterized by the highest levels of financial literacy with an overall ICT of 4.1. It is higher than the national average score. On the contrary, the regions of the south are the worst with an ICT score of 2.9

and 3.1 for "Sicilia" and "Sardegna". Moreover, the north east obtains the highest score for what concern the "livello di preparazione finanziaria" and the "livello d'informazione finanziaria". North west is the first, instead, in the score relative to the "scelte comportamentali". As seen previously, also this division by macro-area suggests that the lowest score is that relative to the "informazione finanziaria".

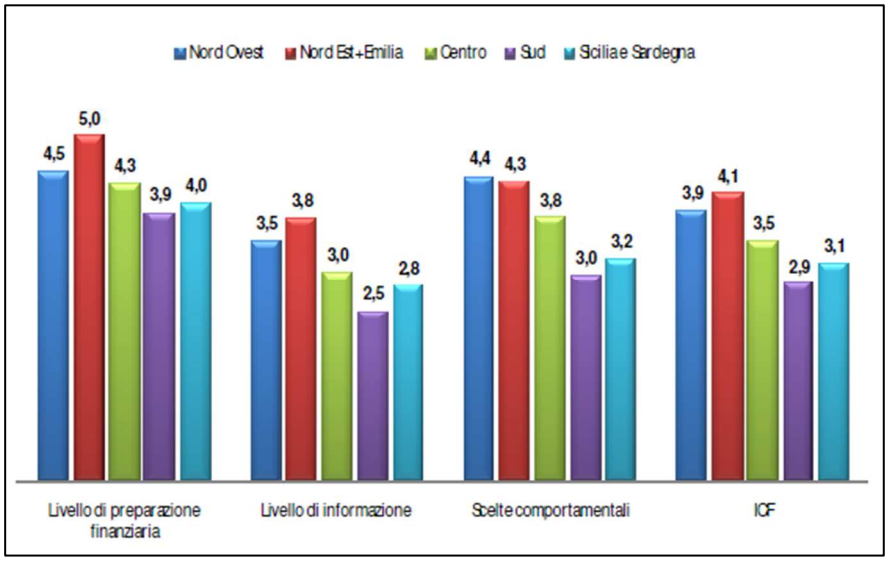

Figure 7 - Breakdown of ICF PattiChiari by macro-geographical area - L'educazione finanziaria in Italia: La prima misurazione del livello di cultura finanziaria degli italiani

"The European House – Ambrosetti" (2008) provides also the composition by age. Analysis of the ICF by age groups shows how financial literacy grows with age: individuals with an age between 55 and 64 have, on average, a level of financial culture higher. It is significant to point out that the individuals aged between 18 and 24 are, on average, the people with the lower levels of financial literacy in Italy, followed by the adults aged more than 74. As can be observed, the most prepared and financially literate individuals are the people with an age which is ranged between 55 and 64.

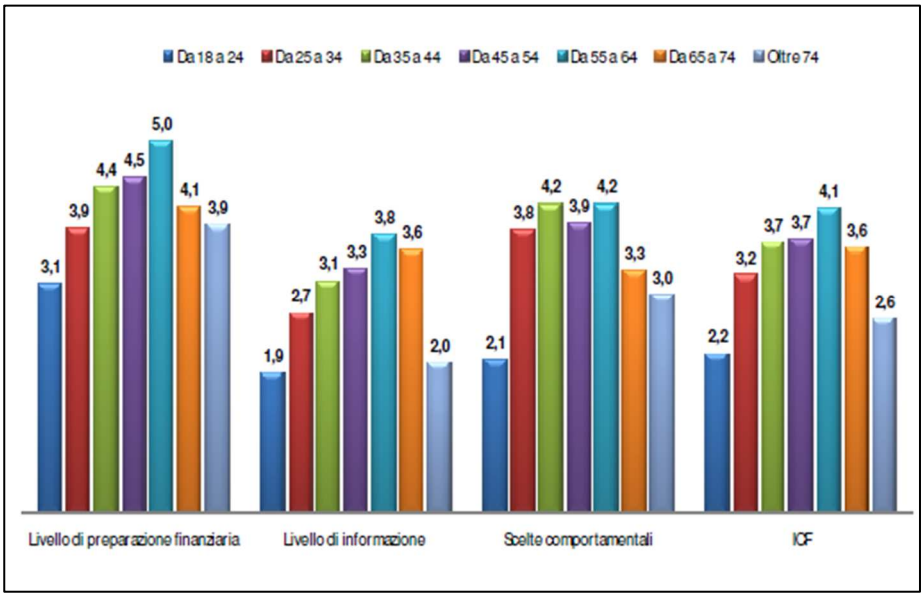

Figure 8 - Breakdown of ICF PattiChiari by age - L'educazione finanziaria in Italia: La prima misurazione del livello di cultura finanziaria degli italiani

The last survey presented by "The European House – Ambrosetti" (2008) reveals also the differences on the base of the education level. All the individuals with a university degree (bachelor or master) or that have achieved a Ph.D. show financial literacy levels that, on average, are two times the score of individuals with no degree or with the sixth grade (elementary school). Nevertheless, even if the ICF of graduated individuals is about 4.5, it is lower than the sufficient score (about 5 and 6 scores).

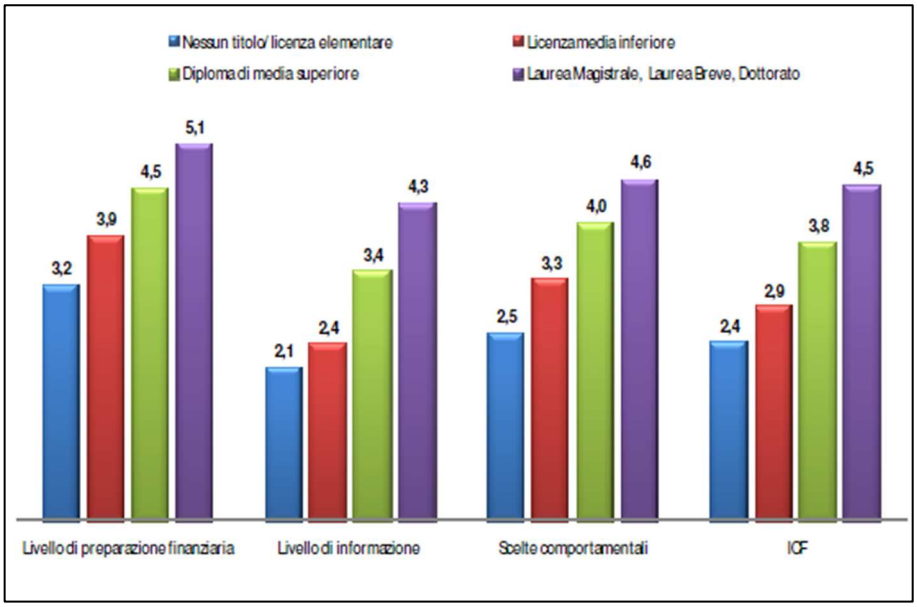

Figure 9 - Breakdown of ICF PattiChiari by education level – L'educazione finanziaria in Italia: La prima misurazione del livello di cultura finanziaria degli italiani

This survey confirms what studied before; the level of financial literacy in Italy is not sufficient and there are differences among individuals based on the macro-area, the age and the educational level.

The following study was conducted by the "Banca d'Italia" (2018). Due to the fact that this survey was conducted with the collaboration of the OECD, the first part of this study has been already presented in the section relative to the OECD (2017) *Report on adult financial literacy*

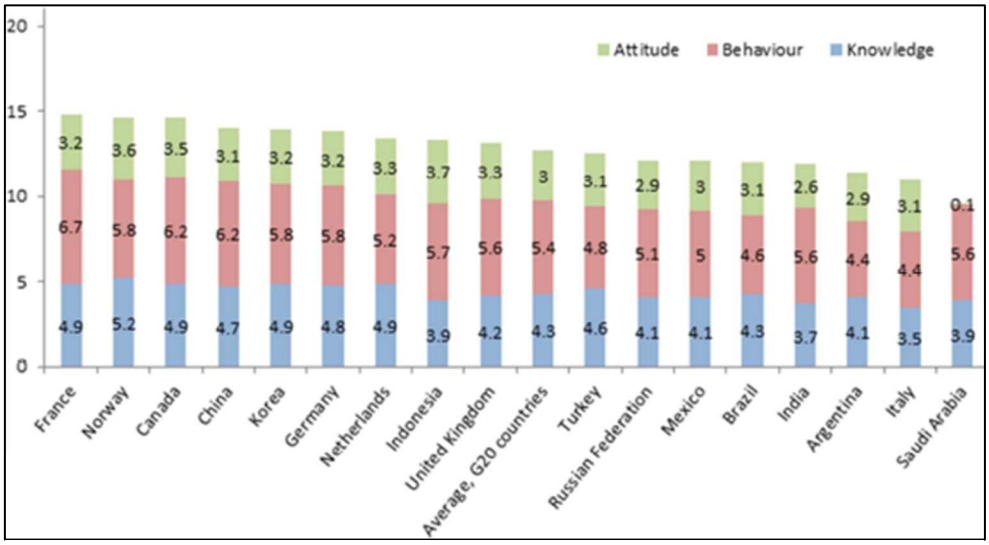

Figure 10 - Financial knowledge, attitudes and behavior - Measuring the financial literacy of the adult population: the experience of Banca d'Italia

in G20 countries. Indeed, the following figure is the same of the figure 4, with the single addition of each score for each country.

What is interesting to analyze is the overconfidence of individuals about their financial literacy. This issue was presented previously as one of the most dangerous issue that an institution or policymaker may face. Overconfident people may lead to financial education programs that become useless because individuals that really need them do not use them.

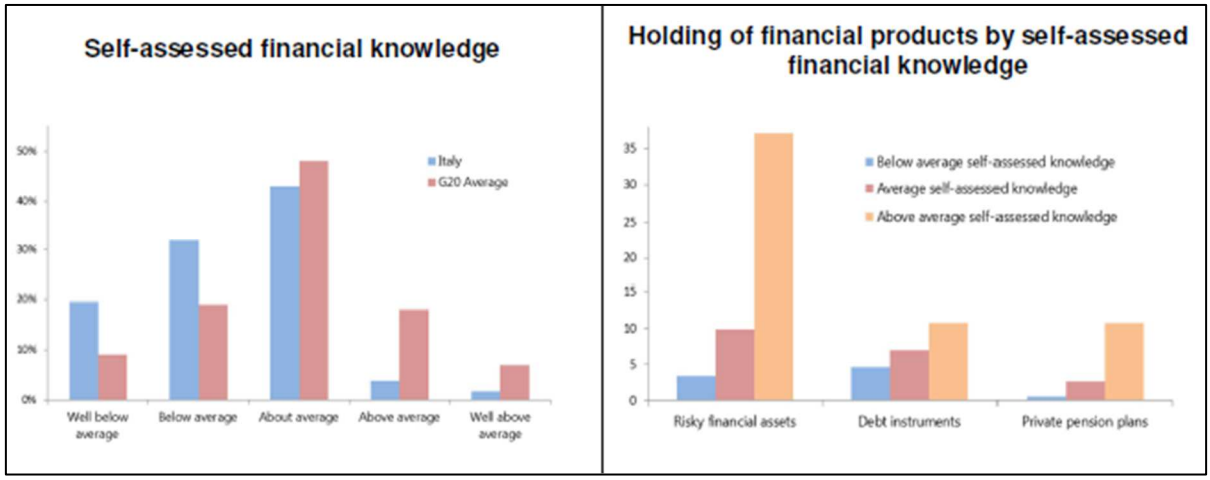

Figure 11 - Self-assessment of financial knowledge - Measuring the financial literacy of the adult population: the experience of Banca d'Italia

The figure above, provided by "Banca d'Italia" (2018), shows that Italians are aware of their financial knowledge gaps. More than half of them believe that their knowledge and concepts are below the average, in comparison with the only 30% of the G20 average; in addition, only the 5% of the Italian people think that his financial knowledge is above the average (compared to the 25% of the G20 average). The right side of the figure demonstrates that a low self-assessment is associated with low participation in the financial markets; moreover, individuals who think that they have not financial competences are more reluctant to hold debt instruments and private pension plans.

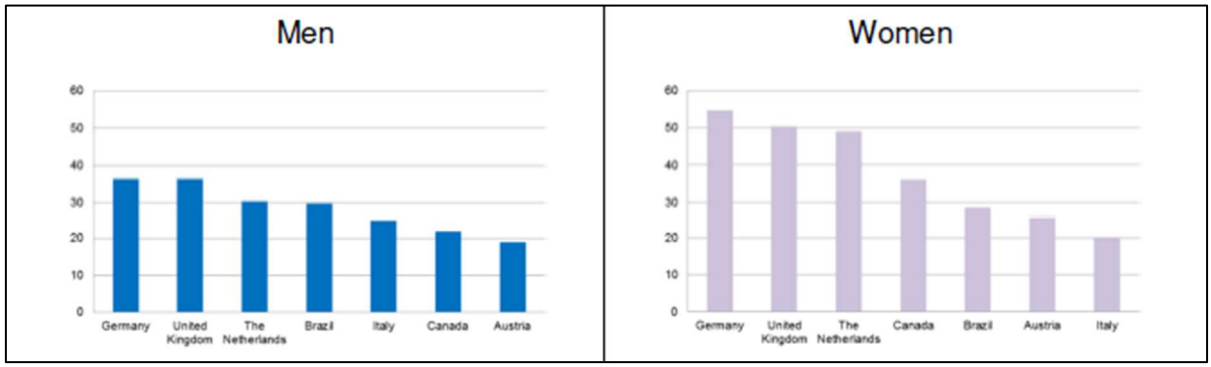

Figure 12 - Share of overconfident indivduals - Measuring the financial literacy of the adult population: the experience of Banca d'Italia

The figure above splits the overconfidence between men and women in different countries. Italy, with Austria, shows the lowest levels of overconfident individuals, while Germany and United Kingdom display the highest levels.

What has been presented in the last figures provided by "Banca d'Italia" (2018) is very important and meaningful. Even if Italy is one of the worse countries for what concerns financial literacy of the individuals, the fact that people are not overconfident about their knowledge is extremely significative. This opens a window to the possibility of improving financial knowledge with the use of targeted financial education programs.

The last study that will be presented was conducted by the "Associazione per lo Sviluppo degli Studi di Banca e Borsa (ASSBB)" (2019). The following survey made by the "Osservatorio ONEEF (Osservatorio Nazionale Educazione Economico-Finanziaira" has the objective of mapping the financial education programs in Italy.

	Primo censimento (Staderini 2018)	Secondo censimento (Staderini 2018)	ONEEF 2018[8]
Anno di rilevazione	*2012-2014*	*2015-2017*	*2018*
N. Soggetti promotori (V.A.)[9]	256[10]	225	240
Iniziative generali (V.A.)	206	193	297

Figure 13 - Comparison of maps of general financial education initiatives in Italy - Educazione finanziaria in Italia: a che punto siamo?

The figure above explains the number of initiatives conducted in Italy in the last two years. It is observable that the number of the general initiatives has increased in a significant way; on the other side, the promoter has increased in comparison with the second census, but they are decreased in relation with the first census.

TIPO ENTE	ONEEF 2018. Valori %
Istituzioni Pubbliche (no scuole)	8,5
Istituzioni Finanziarie private (es: banche, assicurazioni…)	32,3
Associazioni Consumatori	3,7
Fondazioni	8,8
Altre Associazioni (es: Confarti-gianato, associazioni culturali...)	16,7
Aziende non finanziarie	2,4
Scuola	1,0
Cooperative	4,4
Media	2,7
Università	5,1
Ente di formazione (non pub-blico)	5,4
Altri enti	8,8
Totale V.%	100
Totale V.A.	*294*

Figure 14 - Type of sponsor institution - Educazione finanziaria in Italia: a che punto siamo?

For what concerns the promotes of these financial education initiatives, there is a significant predominance of financial institutions with a percentage over the total of 32.3%, followed by other types of associations (such as cultural associations, trade associations, teachers associations) and public institutions (as guarantor authorities, municipalities, provinces and regions). In some cases, the initiatives require the participation of several institutions at the same time but the involvement of schools in the design of the same seems to be rather small and less significant than the other promoters. Probably, looking at what was presented

above, schools should need to be taken more into consideration. A good financial education program should start with young individuals, because the precedent surveys has shown that they are those with lower levels of financial literacy. Starting to talk about economic and financial concepts later, may lead to obtain adult individuals with not sufficient levels of knowledge in subjects that are fundamental for their well-being, and in which start early in time is extremely important (for instance, complementary pension plan).

Destinatari	ONEEF 2018. Valori %[11]
Studenti scuola primaria	9,9
Studenti scuola secondaria di I grado	11,3
Studenti scuola secondaria di II grado	27,2
Studenti centri di formazione professionale	10,9
Adulti	36,9
Altro	3,7
Totale V%	100
Totale V.A	*293*

Figure 15 - Main beneficiaries of general initiatives - Educazione finanziaria in Italia: a che punto siamo?

If we look at the targets of the financial education programs, there is a strong concentration between secondary high school students and adults. This is interesting and goes in an opposite way with the figure observed above. The targets for the programs are the individuals that need more than the others of a good preparation in financial and economic concepts. Probably, it would be desirable to increase the portion of primary high school students as targets for these financial education programs. Putting together the information provided by the last two figures, it is probable that the entities that promote these financial education plans in the schools are not the schools themselves, but other entities like, for instance, the public institutions. This may be significative because it is supposed that public institutions and private financial institutions have more completed financial knowledge to teach rather than the schools themselves.

Tu summing-up the data presented in this subchapter dedicated to the Italian situation, it is clear that Italy has a serious issue with the financial literacy of the population. Its overall results, if compared with the outputs of other countries (G20 or OECD), is quite dramatic; Italy is always positioned among the worst countries in terms of financial literacy. Nevertheless, there is a positive aspect also in this situation. Italians are aware of their condition of financial illiteracy and they are not overconfident about their knowledges and notions; in this "special" ranking Italy is at the highest places among countries whose individuals are not overconfident about their situation and financial skills. This aspect is extremely important for planning the financial education programs. The last survey suggests that the institutions' efforts to rise the

number of financial education initiatives are increasing, paying attention to both adults and young people. This is expected to have visible results in the future.

1.4. Financial Education Initiatives

The last subchapter has analyzed the different levels of financial literacy among countries. The main result is that the average financial literacy score of all the states is not so good. Even if there are countries in which the individuals perform better than the others, also these states are not "safe". To respond at this necessity of increasing the level of financial literacy, all the countries are organizing financial education programs. The purpose of this subchapter is to investigate the plans that the countries are intended to adopt. The analysis will start at an international level, then it will shift to a European level, to conclude with the Italian case.

1.4.1. International Initiatives

At international level there are several initiatives that the countries have put into action or that they are planning to implement. This study will focus on some of these.

In the US, as seen previously, the situation is not so good. The institutions are aware of this issue so there are several initiatives that promote financial literacy among adults and young people (mainly of the colleges). One of the most important association in this area is the National Endowment for Financial Education (NEFE). It is an independent association aimed at providing financial education programs to as many people as possible. NEFE promotes a better understanding of personal finance by identifying and investigating the financial issues affecting people's lives. It advances effective financial education through research studies, think tanks and round table discussions. So, they do not only organize financial education programs but also support actively research in the field of the financial well-being. They believe that "education can help people navigate the financial system as it exists, [but there are] numerous factors within and outside one's control influence an individual's ability to apply (or not apply) education to specific situations" (NEFE). Hence, as said before, they are conscious that only financial literacy is not sufficient to move inside the today world and in the financial markets, but it is one of the relevant variables and be practical with financial knowledge is a good starting point. Why this association has been presented? Because it is an example of many other associations and institutions that, all over the world, are responsible for providing financial competencies to the people.

OECD (2005), in the paper *Improving Financial Literacy: analysis of issues and policies*, provides a series of financial education initiatives on various relevant aspects of the financial literacy. In 2005 there were "16 countries that already provide, or are planning to provide, workers with information about pensions and how to invest their savings for retirement: Austria, Australia, Canada, Finland, Germany, Hungary, Italy, Japan, the Netherlands, New Zealand, Poland, Portugal, Turkey, Mexico, Sweden, the United Kingdom, and the United States" (OECD, 2005, p. 51). So, these countries, already fifteen years ago, were providing (or preparing) financial courses related to savings and investing retirement, two fundamental elements for a quiet well-being during the retirement. According to OECD (2005), these programs are mainly pursued through publications; in particular, the forms mainly used are: brochures, magazines, books, papers, newsletters, mails, documents and direct letters. The providers of these publications are mainly: government institutions, ministries, banks and central banks, consumers' associations and other types of authorities. Generally, OECD (2005) suggests that these publications are mainly targeted to specific groups of people. Another used method, according to OECD (2005), is the use of the websites; they contain the same information provided with the paper instruments. OECD (2005) refers about a Canadian example, the Investor Education Fund "[…] which contains several investment calculators and a variety of resources to help investors determine their risk level" (OECD, 2005, p. 52). This example is addressed to all consumers, while, for instance, Poland targeted a specific program to insurance and pension fund clients. The last way for providing educational programs on savings and pensions is through training courses; "courses also tend to be targeted at a specific population group – employees or company board members and/or policymakers, for example" (OECD, 2005, p. 52). A last mention is dedicated to the public education campaigns that can be arranged by public, semi-public or private institutions.

After this first typology of financial education programs related to savings and pension plans, OECD (2005) presents another set of financial campaigns dedicated to the debt and credit. OECD (2005), before going on with the explanations, highlights the importance of the level of debt (and in particular of mortgages) and credit for the family survival. This work will analyze this aspect in the following chapter so it will not linger now. "[…] OECD's research identifies approximately 72 financial education programs focusing on credit and debt topics, and with a preventive or curative approach" (OECD, 2005, p. 65). The analyzed countries are: Austria, Canada, Korea, the United Kingdom and the United States. OECD (2005) refers that the majority of the programs cover topics or problems related to consumers' credit and mortgage debit, using mostly a preventive approach, in order to avoid that people assume excessive high level of debt. OECD (2005) reports three main types of courses:

- Courses related to the consumer credit;
- Courses focused on mortgages and debt;
- Initiatives that cover both of these aspects.

As said before, the majority of these course are preventive programs that stress the importance of maintaining good level of credit, of using in a responsible way the credit card, of controlling the level of debt and the individual's capacity of debt, of creating a budget with incomes and payments. "The ultimate aim of all of these preventive programs is to increase borrower protection against over-indebtedness" (OECD, 2005, p. 66). OECD (2005) highlights that the most used method for providing these competences are again the publications and also the advisory services (including telephone help); the other ways are internet with the websites, training courses, seminars and public educational events. OECD (2005) points out that most of the times these courses are presented in two languages: the native language of the country and English. The majority number of providers are non-profit organizations and national institutions agencies. Generally, non-profit organizations have the ability to create better financial education programs because they are better and more specific competencies; usually, the courses are provided by private providers with the support of government bodies. Finally, OECD (2005) explains that the target population is all the consumers, including existing and future borrowers; some initiatives are targeted particularly of debtors which are in difficult, or that are unable to repay the mortgages. These financial programs presented by OECD (2005) are probably the most important because relates to credits and debts; being able to manage in an effective way these two elements is fundamental for a good family welfare.

The last financial education programs presented by OECD (2005) are those addressed to the illiterate and financial excluded consumers, the so called "unbanked" or "underserved". The first group has not a bank account in an institution, the second group has a bank account but do not use that. These groups "are composed of heterogeneous and diverse consumer groups – such as, for example, low-income consumers, racial and ethnic minorities, immigrants, refugees and indigenous consumers – who tend to reside in either inner-city and deprived areas, or remote and isolated rural regions" (OECD, 2005, p. 76). These people are the most financially illiterate and they are financially excluded. OECD (2005) suggests that immigrants generally are part of these two categories. For what concerns the financial programs for these categories "OECD identified some 109 financial education programs suitable for the unbanked and underserved population" (OECD, 2005, p. 79); these programs are conducted by four countries: Australia, Canada, United Kingdom and United States. Most of the initiatives are intended for a heterogeneous audience, composed of two or more groups; some programs are created with basic bank account principles to be taught; many educational programs are integrated into

courses that cover some specific financial knowledge, for instance the first or basic bank account, savings account, while other have a more wide range of arguments. The mostly used channel for these programs are the training courses, followed by printed or online publications and advisory services. OECD (2005) evidences that the providers, which vary across public and private sectors, usually receive resources (to create these programs) from different sources, both public and private. These aforementioned campaigns are very significative because they have a double effect and meaning: on one hand, they provide financial and economic knowledge to individuals but, on the other hand, they give also the possibility to "include" into the society people that, otherwise, could feel excluded. These courses have both an economic and social purpose.

OECD (2005) has presented initiatives of about fifteen years old, now the proposals of the "Banca d'Italia" (2009) will be analyzed. This paper emphasizes the fact that the countries composed by several cultural subgroups (such as US and UK) have to adapt their programs to the audience that may differ from one meeting to another. In the United States, the *Fair and Accurate Transactions Act* has created a group of nineteen federal agencies, coordinated by the Treasury Department; this group, named *Financial Literacy and Education Commission*, has the goal of increasing the financial literacy level of the population. As indicated by "Banca d'Italia" (2009) financial literacy in the US is at federal level and it is not delegated to the single states; this explains the importance of this argument. Moreover, the Treasury Department has created a guide (*Taking ownership of the future: The National Strategy for Financial Literacy*) which talks about a lot of themes linked to financial and economic concepts. Then, it provides also more operative suggestions such as the tips for the acquisition of the first house, the management of own financial resources, how to put apart money for the pension. Finally, "Banca d'Italia" (2009) points out that the US are including also financial courses in the curricula of the students, both for the elementary and for the high school scholars.

"[…] the United Kingdom is the country which, more than others, has invested on this front [on the financial education]" (Banca d'Italia, 2009, p. 65). In the UK, the government has assigned to the *Financial Services Authority (FSA)* the goal of improving the financial literacy level among the population. "Banca d'Italia" (2009) reports that the strategy of this commission considers both the actual and the desirable level of financial knowledge; moreover, the strategy is articulated through three main directions: financial education, counseling and information. The FSA collaborates with private banks to create the suitable financial programs for each group of individuals (for instance, students in the school and adults). The courses teach arguments like the budgeting and the ability to control own financial resources. These are some

example of initiatives that are conducted all around the world; as explained above, the efforts are going all in the same direction.

1.4.2. European Initiatives

After having analyzed the initiatives conducted in different countries outside the Europe, now the study will shift to consider European countries. European Economic and Social Committee (2017) has investigated all the financial education programs among the European states. In Germany, the promoter is the *Sparkassen-Finanzgruppe (SBFIC)* and the financial education programs try to promote financial knowledge between people that live in area where some banks operate. The program is aimed at creating a solid economic and financial base, producing trust between individuals, banks and companies. The objective is to "[…] include promoting financial education among the general public and raising awareness among children and young people regarding the use of money and the need to save" (European Economic and Social Committee, 2017, p. 10). This objective will be pursued with the organization of specific programs and seminaries. In Ireland, the promoter is *The Competition and Consumer Protection Commission (CCPC)* established in 2014. The mission of these financial education programs is to make markets work better both for consumers and for financial businesses involved by improving the knowledges of the individuals. The main actions are a dedicated site and a telephone helpline. The subjects covered are as usual: saving and investing, money management and so on. In Spain, the organization responsible of these tasks are the *Banco de Espana* and the *Spanish national security market regulator*, which started to plan financial initiatives in 2008. The objectives of these programs are "to help improve public financial literacy, in order to enable people to approach financial matters with sufficient confidence, both for their own benefit and for the sustainability of the financial system" (European Economic and Social Committee, 2017, p. 14). The initiatives are a dedicated site, school courses about financial competences, collaborations with partners for providing financial training courses. In France the promoters are the *Ministry of the Economy, Industry and Employment*, with the collaborations of public and private institutions. The objective is quite the same as before, hence providing consumers with high level of economic concepts and competencies. France has undertaken several actions to achieve this goal: "Les cles de la banque" (The keys to the banks) is an important service provided to the public by the French Banking Federation that is aimed at giving information and advice about the banking system to the consumers; "Finance pour tous" (Finance for all) is a financial education program composed by a website and a face to

face training, mainly created to help children with their few financial resources management; finally, "Finances et Pedagogie" (Finance and Education) is responsible to raise the awareness of the use of money. Alongside these initiatives, there are course quite similar to those of the other countries. In Hungary the promoter is *The Central Bank of Hungary-Magyar Nemzeti Bank (MNB)* and the objective is to "[…] raise awareness of the importance of acquiring financial knowledge and skills in view of the low level of interest in this area" (European Economic and Social Committee, 2017, p. 21). In 2004 the MNB's visitor center was opened with the purpose of introducing basic financial education concepts; moreover, starting from 2005, MNB started to organize different conferences about economic knowledge; finally, from 2007, the courses about financial notions have been implemented also in the schools. In Austria the promoter is the *Oesterreichische Nationalbank (OeNB)* in collaboration with public and private institutions. The program has several goals, such as: disseminate basic economic knowledge, increase households' concepts linked to debt, communicate the functioning of the banks and the function of the central bank. The undertaken actions are several, like for instance: a dedicated website with all the information, workshops and targeted seminars for vary groups of the population, seminars also for teachers to improve their level of financial knowledge (they are expected to teach in a right way students after); finally, "games" that try to make financial and economic subjects more easy to be understood. In Poland the promoter is *The National Bank of Poland*, whose achievement is "To develop and implement a series of activities in order to combat financial exclusion and to develop responsibility when making financial decisions, including managing the household budget and the use of financial services" (European Economic and Social Committee, 2017, p. 27). There are two main actions that have been taken: "Akademia -Dostepne Finanse-" (-Available Finance- Academy) is an initiative which aims to increase the awareness of the holding a banks account's importance among people; "Dodatki edukacyjne" (Educational supplements) which are additional programs that cover a wide range of arguments. In Slovakia, the promoter is the *Narodna Banka Slovenska (NBS)*. The main goals are "To familiarize people living in Slovakia with the handling of money and to provide them with basic financial knowledge" (European Economic and Social Committee, 2017, p. 30). The country has adopted several actions to achieve its goals: the NBS's website, dedicated to financial education programs, is divided into several sections on the base of the target audience (for instance, children, students or teachers). Moreover, "The Bank Note and Coin Museum" carries our economic education programs for schoolchildren. Finally, from 2010, the "Academy for Financial Education" has been created as an independent no-profit organization aimed at supporting all the financial initiatives of the NBS and of the commercial banks. The last country analyzed is Sweden, where the responsible for financial education programs is *The*

Kronofogden (equal to the Ministry of Finance). Its goal is "to provide Swedish citizens with financial skills" (European Economic and Social Committee, 2017, p. 32). The main objective is to follow the individuals from the childhood until their maturity. The ministry has prepared a series of measures specifically created for each age. For example, in the school the subject "Household and finance" is taught. Moreover, every local authority has an advisor that can help people with their financial needs.

What has been presented with the help of the European Economic and Social Committee's (2017) paper are some of the programs that European countries have put into practice. Even if they can differ in some aspects, there is common thread that is the willingness to help citizens during their entire life.

1.4.3. Italian Initiatives

After having analyzed the financial education programs at international and European levels, the last part dedicated to this topic will focus on the initiatives conducted in Italy. As pointed out by Visco (2010), the "Banca d'Italia" is "[…] one of the first institutions to point out the importance of this issue (financial education) to the country [and] stresses the need for investors to acquire appropriate and up-to-date financial education as one of the key components of comprehensive action to foster economic and business growth" (Visco, 2010, p. 7). Hence, the "Banca d'Italia" as always been the first promoter of an adequate level of financial literacy in Italy, knowing the importance of this typology of skills. Visco (2010) reveals that, starting from 2007, the website of the "Banca d'Italia" contains a section dedicated to financial education with a lot of financial and economic information that can be useful for consumers. These concepts are related to the functioning of the banks and of the main banking products. Visco (2010) highlights that children, students and young people are the most important targets for them in terms of financial education programs. In 2007, the "Banca d'Italia" has signed a memorandum with the Ministry of Education to launch an experimental program in the schools; this project aims to incorporate financial subjects into schools' curricula in the following years. The first round of programs took place in a sample of schools (primaries, lower secondaries and secondaries) from all the country. "The results showed that the educational program was effective in improving students' familiarity with money and alternative payment systems (the percentage of correct answers rose from 81% to 89% in primary schools, from 70% to 76% un lower secondary schools and from 60% to 69% in secondary schools)" (Visco, 2010, p. 8). It is clear that this financial education campaign was significant and improved the financial literacy level among students. However, the "Banca d'Italia" is not the only institutions involved in

providing financial and economic concepts to the individuals, neither the only available initiatives come from this central bank.

Indeed, the "Banca d'Italia" (2017) more recently has conducted an analysis to detect and examine the financial education initiatives conducted in Italy between 2012 and 2014. "Banca d'Italia" (2017) reveals that, in those years, 206 financial education initiatives were found, promoted by 256 institutions (144 were banks, 32 insurance companies, 14 pension funds). These entities offered different and heterogeneous initiatives, based on two main directions: initiatives that want to sensitize the consumers about some financial concepts and programs that aim to educate the individuals about specific financial knowledges and behaviors. The first ones tend to increase financial awareness of the individual while, on the other hand, the second try to teach individuals some good financial behaviors. The first ones are softer and easier to be taught while the second are harder to be taught and understood. "Banca d'Italia" (2017) reveals that 99 initiatives were addressed to students, while the others were addressed to adults (107). "INFE highlights that financial education should be start to be taught early in the primary schools" (Banca d'Italia, 2017, p. 17). Finally, the majority of these courses were of small dimension, addressed to a little number of people. "Banca d'Italia" (2017) stresses out that students are a privileged target for financial education, because schools are good places in which teach these principles. "Increasing the knowledge related to economic or financial services and products was a training goal generally reported for all cycles of education" (Banca d'Italia, 2017, p. 22). So, independently from the age of students, the goal is always to increase the financial literacy of them. The taught arguments are taken from 4 main areas: money and transactions, financial planning and management, risk and return, functioning of the financial system. It is relevant to highlight that a part of the courses was dedicated to numeracy and financial terminology's comprehension. How to teach this competences and notions? "Banca d'Italia" (20179 reveals that the most used way was through workshops and financial laboratories, in order to involve better the students In this way there is also the use of sort of "games" in which, mostly the elementary schools' students, they can both learn new financial competencies and, at the same time, play with these concepts. Who has to teach these financial skills? "Banca d'Italia" (2017) suggests that teachers are the more adequate instructors for these tasks due to the fact they have the necessary authority to be heard by the students. Often, they can be helped by experts of the financial sector. For what concerns adults, the "Banca d'Italia" (2017) reveals that the majority of the initiatives were aimed at sensitizing individuals and were taught primarily through online platforms and websites. "One of the challenges for adult financial education is that these individuals have different training needs and there are extremely diverse audiences: young and old, employees and entrepreneurs, disadvantaged and

savers" (Banca d'Italia, 2017, p. 25). The courses should be targeted and suited for a specific group of people. Nevertheless, "Banca d'Italia" (2017) has found that the majority of these courses are dedicated to a general audience and that there is not a division among different targets. The most spread initiatives are those promoted by pension funds and banks, dedicated to employees. One out of three initiatives are addressed to people in difficulties, for example with high debts and mortgages, or that have low levels of income. The themes are those related to risk and return, budget management and savings. The primary promoters of these financial education programs (about the 60%) come from the financial sector and are private associations. This detection conducted by "Banca d'Italia" (2017) has revealed again that improving financial literacy among children and students are one of the most relevant goal of all the institutions; adults are also important but to improve the financial knowledges in a quite discrete manner and to obtain that this improvement will be sustainable in the future, it is fundamental to address more importance to the young people.

Also, the "Commissione Nazionale per le Società e la Borsa (CONSOB)" (2017) has conducted a study to identify the initiatives of financial education. The first interesting point analyzed by the CONSOB is that "one size does not fit all" (Commissione Nazionale per le Società e la Borsa (CONSOB), 2017, p. 75). As summarized by this short sentence, each individual is different from the others; in particular, when they are involved in financial decisions and behaviors the differences among different consumers may be more. For instance, similar individuals may have completely different financial preferences; one may be risk lover and prefers possible high returns knowing that there will be higher volatility and risks; the other one may be risk adverse and prefers lower returns with lower volatility and risks. The first individual is more confident with shares' investment, while the second one is more assured with bonds' investment. This is an example, but other financial products may be considered to spot the differences among them. What is significative to highlight is that "financial personality has implications on financial behaviors" (Commissione Nazionale per le Società e la Borsa (CONSOB), 2017, p. 78). CONSOB (2017) suggests that, given the differences among people, the financial education programs should be created having in mind that a course may be not suitable for all the individuals. So, it is more important to concentrate on a small group of consumers and try to adapt the financial and economic education program on their needs and behaviors. Franza (2011) reports the main initiatives conducted by the CONSOB during the last years. In 2014, CONSOB created the so called "Carta degli Investitori" program, that wants to provide consumers with the right operative instruments for learning the main financial and economic concepts. The "Investor Education" area, in the CONSOB's website, is the main resource for people that want to learn economic notions, financial concepts and theories useful

for a right management of own financial resources; the site is composed also by interactive instruments that give the possibility to "learn by doing". In 2017, CONSOB has launched a campaign of communication and workshops about the so called CFD contracts, instruments which are very popular nowadays but that could be very dangerous for financially illiterate consumers. In addition, CONSOB (2017) suggests a new method for teaching the financial literacy and for creating the financial education programs: the use of the neurosciences and the experiential learning. "In recent years the field of applied neuroscience research to education has evolved rapidly by the availability of non-invasive methodologies such as electroencephalography (EEG) and functional magnetic resonance (fMRI) which allow to study the relationship between the nervous system and learning" (Commissione Nazionale per le Società e la Borsa (CONSOB), 2017, p. 109). CONSOB (2017) thinks that this new methodology could be applied also to financial education programs to increase the results among individuals. Generally, these types of financial education programs are focused too much on the substance of the course and not sufficiently on the context in which the course is taught. Substance is more linked to the knowledge and concepts; context is referred to the way in which the knowledges are taught and to the environment (and atmosphere) where the course is hold. "Experiential learning is probably the stronger method for acquiring new information, because the individual feels involved personally to perform a task or to solve an issue" (Commissione Nazionale per le Società e la Borsa (CONSOB), 2017, p. 115). The use of neurosciences and experiential learning gives the possibility to increase the effectiveness of the financial and economic education programs because of the direct involvement of the individuals in the learning process. It is a sort of "learning by doing" in which the person learns but also put into practice what he has learnt. For instance. He could learn what is a pension plan and understand that is fundamental for his future well-being, and, at the same time, he can "create" the pension plan (in terms of duration, monthly amount, risk and return) that fits better with his needs.

What has been presented are the most relevant initiatives of financial education undertaken in Italy in the last years. All the institutions are concentrated on two main typologies of people: children and students, and adults. Both the "Banca d'Italia" and the other entities have a care for students and children; indeed, a lot of initiatives are thought to be implemented in schools. It is a common idea that to increase significantly and in a sustainable way the financial literacy level of Italian population the financial education programs must be addressed sufficiently to students and young people; adults are also important, but investing in the youngest may have better results in the long-run. Finally, there are some considerations and suggestions about new experimental teaching methods to increase the effectiveness of the financial education courses.

Chapter II – Financial Literacy and the Crisis: does it really help?

The previous chapter was focused on financial literacy and financial education: their meaning and how to measure them, the financial literacy levels among different countries worldwide and the initiatives undertaken by different states and institutions. Now, the attention of this work will shift to the core analysis, which is the link between financial literacy and financial crisis. This connection was anticipated briefly in the introduction. Is financial literacy able to "prevent" financial crisis and "mitigate" it when it happens? The study, now, will focus on this question. Visco (2010) reports a definition provided by OECD in 2005: "financial education provides policymakers with another tool for promoting economic growth, confidence, and stability" (Visco, 2010, p. 3). As highlighted by Visco (2010), financial education may be a "weapon" to be used prior and during financial crises; it could be helpful in preventing and alleviating their effects. This chapter will be divided in the following way: the first subchapter will be dedicated to a literature review of the theories about this topic; then, the analysis will shift to consider the arguments for and against financial education as a tool for preventing and mitigating financial crises; the following subchapter will concentrate on the empirical studies and analyses about this theme; finally, the last part will be dedicated to the initiatives, both for the policy makers and for individuals, for preventing future financial and economic crises.

2.1. Literature Review and Theoretical Background

In 2011, the OECD stated "In the aftermath of the global financial crisis, financial education issues have reached a momentum and financial literacy has gained international recognition as a critical life skill for individuals. In this respect, more and more countries are developing tailored financial education strategies and programs, are introducing financial education into the school curriculum and designing dedicated learning frameworks" (Pinto, 2013, p. 95). In 2011 OECD organization was already conscious of the importance of financial literacy and of the financial education programs to "fight" financial crises; indeed, many countries had already created special courses to be implemented in the schools and other dedicated to adults. First of all, OECD (2009) points out that "[…] lack of financial literacy of individuals cannot be pointed at as the only factor leading to the crisis. […] however […] financial illiteracy certainly

contributed to deepening and worsening its effects" (OECD, 2009, p. 4). In 2009 OECD firstly wanted to highlight that financial illiteracy of individuals may not be considered the only cause of the financial crisis in 2008. This point is extremely important because, as it will see in the subchapter dedicated to arguments for and against financial literacy, many researchers have defined financial illiteracy as the only (or at least the main significative) cause of the 2008's crisis. OECD (2009) continues saying that 2008'financial crisis was not stemmed by a single cause, but it was more "a combination of the risky and improper behaviors and decisions of various stakeholders" (OECD, 2009, p. 4). Between them, there were for sure financial institutions, experts and sometimes regulators; these three entities were the ones that carried most of the responsibilities. OECD (2009) stresses out that the main causes of that crisis were attributable to banks (the so called "too big to fail") and to the lack of an adequate regulation for the evolving and more complex financial markets. However, "the lack of understanding of households on financial issues and, in particular, on credit and investment, has also a major role" (OECD, 2009, p. 4). Financial illiteracy of individuals was only one of the main aspects that caused the crisis; the combination of all of them resulted in the 2008's financial crisis. All started in the United States, where the subprime mortgage crisis was primarily caused by poor risk management and misleading selling practices by lenders and banks. Moreover, in that period there was an overvaluation of the real estate market, a lax monetary policy and oversight in the financial markets. "[…] the speculative bubble and its burst was also due to the reckless financial behaviors of households, including the most vulnerable one who contracted mortgages they should not have subscribed considering their financial situation" (OECD, 2009, p. 4). OECD (2009) explains where is the fault of the individuals in that crisis; given the fact that they were quite financially illiterate, they were not aware of the risks they were taking and, more important, OECD (2009) highlights that they were not able to understand the "terms & conditions" of the purchased mortgages. It means that their debt was not sustainable, and very often they found themselves with extremely high monthly payments. Putting together the poor financial knowledge of the people with the lack of regulation for the banking system, financial crisis became inevitable. Moreover, not only mortgages can be appointed to be one of the causes of the financial literacy, but also the high unemployment rate in that period in the US; The Committee on Financial Services of the United States Congress (2010, p. 98) points out that "millions of Americans, unemployed for extended periods, have simply been unable to afford to make payments on their mortgages." In addition, The Committee on Financial Services of the United States Congress (2010) highlights that the fall in value of the homes (with mortgages higher than the effective value of the houses) led households to ask for unsecured credit in order to pay for basic households' expenses (food, gas and groceries); many creditors failed due to

the fact that households did not payback the loans and these increase in default rate of financial institutions pushed the remaining banks to reduce the loans. It was a vicious circle that led to the financial crisis. OECD (2009) refers that in the other countries the situation was quite similar, because they were triggered by the US situation, "[…] including a lack of individual financial awareness and responsibility" (OECD, 2009, p. 4). The financial crisis rapidly became a worldwide financial crisis. Moreover, differently from the US, OECD (2009) reports that in some countries (like for example in Austria, Hungary and Belgium) the foreign banks lent money in a foreign currency (different from the domestic) for exploiting the favorable exchange rate. However, doing so, they were exposing the consumers to the exchange rate risk. Individuals that were high financial illiterate did not know about this issue when they purchased the mortgages in foreign currency. When the financial crisis burst there was a depreciation of the domestic currency, leading to the impossibility of repaying the debt. Again, also in other countries, OECD (2009) points out that the faults have to be divided between financial institutions and financially illiterate individuals. This first part has presented the initial od the financial crisis and its causes; it has pointed out the dramatic situation in the US both regarding financial institutions and individuals. Hence, what was the financial literacy situation among American people in the early 2000s? Simmons (2006) tried to answer this question. "America is a consuming – not a saving – saving society. Bankruptcy has become a form of financial planning. According one recent survey, Americans rank terrorism and saving for retirement equally as their top two fears" (Simmons, 2006, p. 12). This sentence of Simmons (2006), CEO of Zion Bancorporation, summarizes in few words the situation of American people one year and half before the burst of the 2008's financial crisis. The quote demonstrates that Americans are extremely financially illiterate. They are unable to save money because they think only to consume; bankruptcy is equivalent to a normal operation of financial planning; finally, the two fears of an American are the terrorism and savings for retirement. So, they put on the same level a crime that may kill a lot of persons (remember that 11th September happened before this paper in 2006, so American know exactly what is a terroristic attack) and put money aside for the retirement. It is clear that this quote is an exaggeration, but the substance is significant. In the US people are not familiar with savings and financial planning for retirement. The tend to spend all the money they have and to acquire products and services that they may not need. This concept may also be valid for financial products and services. If they do not put money aside, they are unable to face bad times (for instance like a crisis) that may arise during their lifetime. Moreover, the idea of consuming more than they can afford means a huge use of credit cards and so of debt. Again, the fact of not have savings may cause the impossibility of repay the card's debit or the mortgage. This causes issues both for the individual (who is unable to repay

the debt) but also for the financial institution or the bank that lent the money in the past. This leads to the collapse of the financial system with the consequence of the financial crisis. This example provides evidence of the link between financial literacy and financial crises or, at least, non-performing loans for the banks. Also, the Committee on Financial Services of the United States Congress (2010) reports this issue of the Americans: "American households lost about $14 trillion in net worth over the course of 2 years. Retirement accounts saw an over 20% decline in value, forcing many Americans to delay their retirement. Millions of Americans lost their homes through foreclosure" (United States Congress; United States House of Representatives; Committee on Financial Services, 2010, p. 2). The commission reports the loss for the Americans due to the crisis of 2008; many of them had to postpone their retirement because of their wrong saving policy and other lost their home due to high debt to be repaid. As said before, the financial literacy is not the only cause and it will not be the only solution, indeed: "will better financial literacy, on its own, prevent the next financial crisis? Maybe not, but I know if we do not do a better job of promoting financial education, we only increase the likelihood of another crisis" (United States Congress; United States House of Representatives; Committee on Financial Services, 2010, p. 3). The Committee on Financial Services of the United States Congress (2010) believes that even if another crisis is possible, financial literacy may make it less likely of happening. Regarding what said previously about Americans, they think that financial literacy may be the key to creating or recreating an American economy that is not driven by consumption, but that balances consumption with savings and investment. Hence, financial literacy is seen as the way for changing the habits of the Americans, transforming the US from the "the world's largest debtor into once again the world's largest creditor nation" (United States Congress; United States House of Representatives; Committee on Financial Services, 2010, p. 12). So, what are the consequences of the absence of financial literacy? The Committee on Financial Services of the United States Congress (2010) reveals that the main consequences are: unmanageable debt levels, poor credit, repossessions and foreclosures. Things that, as said before, were all Americans' issues. Why Americans are so a consuming country with high levels of debt? The idea of the Committee on Financial Services of the United States Congress (2010 is that individuals are constantly bombarded with the message that they deserve cloths, cars, a big house, electronic gadgets and so on. These messages, however, do not explain that you have to purchase what you can afford, with a high level of debt. This concept linked to a quite high level of financial illiteracy have create the base for the financial crisis of 2008. This explanation was also confirmed by The Wall Street Journal in 2003, which states that "70% of Americans lived paycheck-to-paycheck and also the Harris Interactive Study in 2009 for financial literacy reported that about 50% of Americans do not

live on a budget and 20% of Americans regularly pay bills late and receive late payments fees due to credit" (United States Congress; United States House of Representatives; Committee on Financial Services, 2010, p. 29). Ruben Hinojosa, member of the commission, provides other data: "while many US adults are improving how they manage their money, and more consumers now have a budget and non-retirement savings, many Americans continue to struggle with their finances, especially young adults and minorities. Approximately 60 million people in the United States are either unbanked or underbanked. 54% of black households, 44.5% of American Indian/Alaskan households, and 43.3% if Hispanic households are either unbanked or underbanked" (United States Congress; United States House of Representatives; Committee on Financial Services, 2010, p. 39). All these testimonies prove the relevant issue of financial illiteracy in the US, highlighting that these financial behaviors are strictly connected with the spread of the financial crisis. Even if it could have happened anyway (due to low regulations of the banking system), better financial behaviors and attitudes may have reduced and mitigated it.

Gallery and Gallery (2010) points out another issue that was anticipated in the previous chapter, which is the overconfidence of the individuals. On one hand there are poorly financially educated individuals that, with their behaviors, have increased the probability of the financial crisis and its effects; on the other hand, there are individuals that are quite financially literate but they believe that their economic knowledges and competences are higher than how they are really. They are dangerous as the aforementioned individuals because, for instance, they may participate in the financial markets doing more harm than good. So, being quite financially literate is not good if the perceived level of knowledge is completely wrong. Both of them may trigger financial crises.

Lusardi and Mitchell (2011) points out another factor that may have stressed the financial situation prior the financial crisis; in particular, this element is strictly linked to financial illiteracy of individuals. Lusardi and Mitchel (2011, p. 2) refers that "a half century ago, traditional defined benefit (DB) pension schemes were the norm in the United States, Japan, Australia and much of Europe, but these have now been largely been replaced with defined contribution (DC) pensions. In the process, employer and government judgment regarding how much to save and where to invest has been replaced by individuals having to make these choices on their own." It means that also fifty years ago people were financially illiterate; however, there was a main difference with nowadays, that is that the countries, the authorities, policy makers and employers provided individuals with a traditional defined benefit pension scheme, which is completely different from the current scheme in which the employee has to decide by himself how to save and to invest. The individuals are always financially illiterate but today has

to take more decisions that, in the past, were delegated to someone else. As a consequence, many individuals may not be able to take these decisions by himself, triggering situations in which they find themselves without accurate savings or a well-designed pension plan. The policymakers should have thought about these possible implications and should have provided effective financial programs to individuals in order to avoid these issues.

Visco (2010, p. 2) confirms this idea of Lusardi and Mitchell and affirms that "in the past households had fewer decisions to take and the choice of investments and debt instruments was more limited. Pension systems were mostly publicly funded, mortgage markets were less developed, consumption more tied to current income streams." So, the financial markets and also the society have changed, giving more responsibilities to the individuals; however, their level of financial competences has not increased following the increased complexity of the nowadays world (and also financial markets), with the result that they have to make more choices than before without the necessary competences. Policy makers have great responsibility about this occurrence.

Franza (2011) appoints that the main "responsible" of these changes was the advent of the Internet. Indeed, Franza (2011) reports that with the coming of the Internet, financial institutions and entities had the opportunity to reach a wider audience of possible investors, mainly outside the "traditional" and more professional context. This happening, combined with the increasing of financial products and services and the increasing of individuals' autonomy, led to the presence of financial illiterate people in the financial markets, with all the bad consequences observed.

Soskic (2011) stresses out another point in favor of a good financial literacy of the population. He thinks that not only it can help in preventing and relieving the effects of a financial crisis, but also "[…] can support the overall efforts to decrease tax evasion and legalize most of the economic activities in the country" (Soskic, 2011, p. 2). This may have an indirect effect on preventing future financial crises. It happens because individuals with higher levels of financial literacy tend to trust financial institutions and avoid unofficial (or informal) sources of debt and credit (for instance, asking loans to friends and family members). Indeed, high levels of informal debt may lead to serious deficits of lenders (but also borrowers) when they face a financial crisis. Moreover, Soskic (2011) highlights that "by obtaining information from credit bureaus on total borrowing and bill paying habits for corporate and individuals, lenders can obviously better assess credit worthiness of a potential borrower" (Soskic, 2011, p. 2). Again, formal debt (and credit) instead of informal debt (and credit) arises the possibility for the banks and financial institutions to assess in a better way the credit rating of the consumers; doing so, they are able to calculate the individual's probability of default and decide how much

to lend and at which interest rate. Finally, "closely related is the understanding the importance of full legalization and registration of real estate properties as a common collateral for mortgage loans" (Soskic, 2011, p. 2). Also, in this case, a good level of financial literacy allows to understand the importance of register the own property or real estate in order to be able to obtain a fair mortgage loan. All these aspects are indirectly linked to the idea of preventing future financial crises, and in all of them a quite level of financial and economic knowledge is necessary.

Taking up the initial idea of financial literacy, which is necessary but not sufficient, Buch (2018) adds some concepts to this notion. She thinks that even if an individual is financially literate, his expectations and behaviors must be taken into consideration. "the behavioral finance literature shows that departing from the assumption of full rationality can help explain many real-world phenomena. Distorted beliefs, excessive trading, insufficient diversification, or other examples of suboptimal investment behavioral can be attributed to psychological biases" (Buch, 2018, p. 5). So, even if an individual may be financially literate, the fact that he is not completely rational, may lead to wrong behaviors. For instance, Buch (2018) reports that also the consumers with higher financial knowledge tend to rely more on past trends (if they are positive) to predict future returns, rather than trying to understand the future to spot the hide value. Buch (2018) points out that this phenom happened with house price bubble in the US prior to 2008. All the investors and individuals, also the more financially literate, were optimistic about the rapid increase in the houses' prices; all of them had too optimistic expectations about the future. Then, when the bubble burst out, all of them got involved in the crisis. So, financial literacy may not heal all ills and resolve all the issues, because there will be always an irrational part of the individuals that will tend to take bad actions.

To conclude, OECD (2009) highlights a phenomenon arisen with the crisis of 2008 that may have long term effects. In particular, OECD (2009, p. 6) affirms that "countries have underlined that the lack of financial literacy in the context of the crisis may have led to a general and broader drop of confidence in financial institutions and regulators typically inciting individuals to overly limit their investments in financial markets and in the economy- thus further delaying economic recovery." It means that after the 2008' crisis all individuals may have lost faith in banks and financial institutions; this feeling may be higher for people with low levels of financial understandings. The outcome may be a more difficult recovery if, for instance, people do not participate anymore in the financial markets and do not provide liquidity to countries, financial institutions and companies. Hence, policy makers face two main issues: increase the financial and economic literacy of the individuals and increase their confidence in financial markets and in the entities involved.

To recapitulate, this first subchapter has analyzed the link between financial literacy and financial crises. Low levels of individuals' financial knowledge are not the only cause but one of the reasons for the happening of the 2008's financial crisis. Financial literacy of the individuals is not increased following the increased complexity of the society and of the financial markets, with the consequence of individuals called to take actions that they were not able to take. However, financial literacy is necessary but not sufficient to obtain stable financial markets, due to the irrationality of the consumers. Finally, not only economic and financial knowledge is a relevant issue, but also increasing the trust in financial entities is a goal to be achieved by policymakers.

2.2. Arguments for and against Financial Literacy Education

This subchapter is going to analyze the arguments for and against financial literacy education as the main solution for preventing future financial crises. The debate is driven thorough two main directions: researchers that believe that financial illiteracy was the main cause of the 2008's financial crisis and therefore, with the help of financial education programs, another crisis will be avoided if individuals increase their level of financial knowledge; on the other hand, some researchers believe that financial illiteracy was only the "tip of the iceberg" and the main causes have to be searched somewhere else.

Pinto (2009, p. 124) refers that "in response to the global financial crisis, the media has touted financial literacy education as a solution to our economic problems. Through such education, consumers are presumed to become -responsible- and -empowered- market players, motivated and competent to make financial decisions"; not only the media, but also the National Financial Literacy Act, which passed in the Congress in the 2009, points out the relevance of financial illiteracy as the major cause of the financial crisis. This idea was common also in Canada, indeed Burke (2009) reported that "we are graduating people who can design and build complex buildings and bridges but cannot effectively manage their personal finances." Public opinion (mass medias and politicians) agreed to consider financial illiteracy as the main responsible. Pinto (2009, p. 125) reports that "the OECD attributes the financial crisis to global macro policies affecting liquidity and a "very poor regulatory framework" especially in the area of mortgages and off-balance-sheet activity." She agrees with the definition of the OECD that considers financial illiteracy a consequence of the underlying causes (mortgages issues and low regulatory policies); she adds that "to say that financial literacy education could prevent such a crisis is not only wrong, but also irresponsible" (Pinto, 2009, p. 125). She thinks that a more

appropriate regulatory framework could have prevented it. Then, Pinto (2009) focuses on the idea that financial education programs can shape consumers' behaviors to avoid debt and made good financial decisions. She reports that there are several empirical studies that highlight the "paradoxical effects of financial literacy on consumer decision making" (Pinto, 2009, p. 206). She provides evidence of results that show the inverse relationship between financial literacy levels and right financial decisions. Also in this case she believes that financial literacy is ineffective. Moreover Pinto (2009) stresses out that credit issues was not primarily due to the lack of knowledge about their functioning but that there were other explanations such as: poverty and low incomes of the households; attitudes of the people to use high levels of debt; age, given that young individuals tend to increase their position on debt; cultural idea such as "American dream" in which the use of debt is good; mental health issues (people with personal problems tend to increase their levels of debt). Finally, Pinto (2009) concludes explaining that recent studies about neurosciences have discovered that financial education programs addressed to children are unsuccessful because young people can internalize the immediate payoff and are not able to think about money as something to be planned (like for instance the pension plan). To summing-up, Pinto (2009) has presented all arguments against financial literacy education programs; she thinks that financial illiteracy may not be addressed as one of the causes of the 2008's financial crisis, neither financial education programs will be successful in the future.

On the contrary, Alsemgeest (2015) presents arguments for and against this idea. She argues that "Consumer financial decision making can have great personal and societal consequences. Throughout a consumer's life, he/she will have to make big financial decisions […] Both big and small decisions can have a negative impact if the consumer is poorly informed and makes serious financial mistakes or miscalculations" (Alsemgeest, 2015, pp. 156-157). So, she believes that the financial decisions that each individual takes during his lifetime (for instance the acquisition of a house, save money for retirement and so on) can have implications also for the society. If one individual assumes too much debt or does not plan his future well-being, also other individuals will be affected by this bad behavior. It makes sense because if one individual is not able to repay hid debt, the lender will suffer too for the default of the credit; if the individual does not plan his pension saving money or creating a pension fund, he will not provide liquidity to financial markets, and so on. So, a good level of financial literacy appears to be positive related to financial and economic benefits for the society. Alsemgeest (2015) highlights that to avoid this connected situation, the solution may be the increase of financial competences of the individuals, because better informed people should assume better financial decisions and behaviors. She refers also arguments that are against this idea saying that "Every individual manages his/her finances in his/her own way. Some are savers; some buy

impulsively, whereas some just go with their gut feelings. Consumers therefore cannot be grouped together, as each individual acts with different levels of experience, anxiety towards and interest in personal finance management" (Alsemgeest, 2015, p. 157). Supporting this idea that each individual is a standalone entity and his behaviors do not influence other persons, she highlights that certain studies have pointed out that there is a relationship between financial competences and behaviors, but others have referred the opposite and, in each case, the causality direction is not clear. Alsemgeest (2015) stresses out another idea that was discussed previously, which is the emotional sphere of individuals. She reports that some studies have found that even the most financially literate people are subject to emotions when they have to take some financial decisions. Having in mind this idea, financial literacy is ineffective because humans will be forever irrational and emotional. Alsemgeest (2015, p. 160) concludes that "Financial literacy education, as it currently stands, cannot be wielded as the only answer in increasing financial well-being. Basic financial literacy is needed in order to be financially healthy, but complicated issues such as investments and retirement planning should be left to the specialists." Moreover, Alsemgeest (2015) suggests that financial education programs should consider also non-cognitive and affective factors that in some circumstances are more important than rational decision elements.

Schickel (2016) provides arguments for and against financial literacy education for what concerns colleges' students in the US. The researcher reports that "stronger financial literacy education policies should be implemented as a result of the rapidly changing economy and the complexity of financial decisions, which make personal money management much more difficult than before" (Schickel, 2016, p. 263) So, the idea is that more financial competences an individual has, the less is the probability to be a fraud victim, to be manipulated by advisors with bad intentions or to enter into transactions that in the long period are not sustainable. On the other hand, Schickel (2016) refers that statistics are not able to provide a "causal link" between higher financial knowledge and improved financial behaviors. This is due to the fact, as said before, that some researches find a positive linkage between these two dimensions, while other studies have not found this connection or, actually, there is a negative relation. Another argument in favor is that "there is a strong correlation between the least financially literate states and states with the highest student loan default rates.33 In fact, five of the states rated in the top ten of the least financially literate states are also found in the top ten of states with the highest student loan default rate" (Schickel, 2016, pp. 263-264). Indeed, an empirical analysis regarding students of the colleges in the US has pointed out that the states in which financial literacy scores are lower, are the same state in which the students are more unable to repay back their loans. This means that they get too indebted and after they are no longer able to repay that debt.

This correlation appears clear and fair. On the opposite, Schickel (2016) highlights that other researchers point out that mandating financial literacy programs are too costly for students; so obliging students to take financial education courses can not be the solution to the problem. This note is contested by the fact that the federal government supports this position [financial education course] as it has invested time and money on the premise that -financial literacy is the key to successful repayment- of student loans" (Schickel, 2016, p. 264). Hence, Schickel (2016) concludes that financial literacy education programs may be one of the solutions to the issue of high debt for colleges' students, even if the empirical researchers are not of the same idea. Finally, he highlights that of course these courses may be costly, but the US federal government is working at the forefront to contribute to this expenditure.

As presented at the initial of this subchapter, also OECD has considered the role and limit of financial education in the prevention and mitigation of future crises and their effects. In particular, OECD (2009, p. 16) reports that "financial education is not a panacea and cannot, by itself, prevent the occurrence of major crises such as the one we are going through"; OECD (2009) adds also that the real causes of the 2008's financial crisis are still difficult to understand and weight and, for sure, financial illiteracy is one of the issues but not the main cause. Some respondents believe that the lack of financial literacy has contributed (with other factors) to the beginning of the crisis and to the deteriorating of it and of its consequences. Given this, policymakers have understood the importance of financial and economic literacy programs as tool that can contribute to the long-term welfare and well-being of households and of their families. If these aspects are taken as true, enhanced individual financial competences could play a significative and positive role in limiting the development and effects of probable future crises. However, as reported by OECD (2009), many respondents think that this improving in financial literacy levels of the individuals will not be visible in the short-run; they add that financial education programs are long-term processes that take a lot of time to be implemented and to give satisfactory results. So, OECD (2009) argues that to avoid financial crises in the short-run probably financial education programs are not the solution. Again, regarding arguments for financial education courses, OECD (2009, p. 16) points out that "Countries also stressed that financial education, through its positive effects on a wide range of stakeholders and economic levers, could help reducing the risk and impact of future financial crises." As seen previously, countries and policymakers think that financial education may be a good solution for avoiding situations like in 2008. In their opinion, as referred by OECD (2009), higher levels of economic competencies would allow individuals to be better conscious of the financial risks, they can understand better financial products and services and make comparison between them, they can become more aware of financial markets in order to take better financial

decisions, the can develop some abilities like, for instance, the capacity of seeking for financial information that they need and they can become more confident with the possibility of change financial products or services (such as bank account) if these products do not meet anymore their expectations. Doing so, financially literate individuals can contribute to the financial stability of the markets, by decreasing the inappropriate financial decisions. However, as the last point, OECD (2009, p. 17) stresses out that "financial education is a potentially rewarding but complex and challenging process." So, as said before, financial education may be one of the solutions, but it is difficult to be implemented and, probably, the effects will be seen in the long-run. Hence, for avoiding financial crises in the short-run, other solutions must be taken into consideration. Moreover, as anticipated many times in this subchapter, OECD (2009) highlights that many surveys and researches, which tried to understand and predict financial behaviors, have revealed that is extremely hard to anticipate them and that, maybe, financial literacy has not a so relevant position in determining them. OECD (2009) adds there is no clear evidence that individuals (with a high level of financial literacy) will act in a more responsible way or that they will be more susceptible to financial issues. Indeed, OECD (2009) reveals that a lot of studies give more importance to other variables (such as age, gender, culture, family, psychological habits) in the determination of financial actions. Therefore, OECD (2009) presents both the arguments and both make sense. On one hand, financial literacy is seen as a possible solution that can help both individuals and the stability of the financial markets; on the other hand, the implementation of financial education programs is a difficult process that takes many years to be completed, so financial literacy is considered a solution for the long-run rather than for the short-run.

The last research analyzed is conducted again by Pinto (2013). She critices the financial education initiatives that the Canadian country wants to put intro practice. In brief, the task force assembled for creating the financial education program of the country is created mainly by managers of the banks that were in difficulty during the crisis of 2008. "What possible benefit from literacy enhancement can we expect from a task force sponsored by government and headed by two top financial executives?" (Pinto, 2013, p. 108) The idea is that people who were first hit by the financial crisis because they could not manage in a good way their non-performing loans, how can they create good financial education courses? Moreover, Pinto (2013, p. 108) argues that "[financial education] can be used to shift blame from sophisticated sellers of financial products to the consumer … to maintain the appearance of taking steps to remedy highly publicized cases of investor abuse"; so, in her opinion, financial institutions are interested in financial education programs to take the attention away from the real culprits. She adds also that the task force is composed by bankers that played a significative role in the losses

suffered by the Canadians. Finally, Pinto (2013) asks herself how is it possible that financial institutions, which make money just by exploiting the financial illiterate consumers, now are so interested in financial education programs? Even if the tones used by the writer may appear exaggerated in several points, there could be found something true and that can be useful not only for the Canadian example but also for all the initiatives all around the world. It is extremely important that the financial education courses are organized by entities and individuals with high financial and economic competences and knowledges, and, most important, they have experience in teaching methods, because, as seen in the previous chapter, the way of teaching this concepts is extremely significative. Finally, it would be better if these programs were organized by entities which are not in conflict of interest and have no second and hide purposes.

In conclusion, in both the arguments (for and against financial literacy) could be found a foundation of truth. On one hand, financial competences can help individuals facing financial products and services and planning their financial resources; on opposite, financial education programs are difficult and complex to be implemented in the short-run, and there is not sufficient evidence that financial literacy has a positive effect on financial behaviors of the consumers.

2.3. Empirical Studies and Analysis

After the analysis regarding the arguments for and against financial literacy as a solution for preventing and mitigating future financial crises, now the study will focus on the empirical studies conducted to verify the effects of the financial literacy on the individuals' behaviors. The analysis will follow two main directions are will try to answer to two questions: is financial literacy able to prevent future financial crises? Can financial literacy help during financial crises and how does it modify the financial actions of the consumers? These two questions represent also the two main areas of interest.

The first study analyzed is that conducted by Smyczeck and Matysiewicz (2015) in which they try to answer at the first question. The study concentrates on the financial literacy levels among different European countries, which are: Germany, Poland, Romania, Spain and United Kingdom. The researchers have chosen countries that are different in terms of economic development, with different levels of GDP and income of the individuals; on one hand there are Germany and United Kingdom; in the middle there is the Spain; at the bottom, regarding the previous variables, there are Poland and Romania. The study tries to answer to several questions such as: is the financial literacy level in Europe sufficiently high? What are the most

important factors that influence the financial decisions of the individuals? And then if there are significant differences in financial literacy on the base of different demographic variables (age, gender, financial situation, employment status, education and so on). The analysis was conducted with a questionnaire composed of three main parts: questions about social demographic variables, questions about how some factors influence the financial decision of the respondents and questions about financial knowledge and notions. First of all, all the participants have answers correctly less than half of the financial questions; it means that the average financial literacy level among countries is insufficient (as seen in chapter I). The worst countries in terms of financial literacy are Poland, Romania and Spain so there is a sort of correlation between GDP and financial literacy scores. Moreover, the analysis concludes that, on this sample, there is no significant differences in the level of financial literacy of EU customers according to their age, employment status and financial situation. On the other hand, there are differences on the base of gender, work activity and educational level. The most influencing factors on the financial decisions of the respondents are: reputation of the financial institution (if the financial institution has a good reputation the individual will tend to rely on it), the feelings about that financial institution, the diversification purposes, the past performance of the financial institution, the stock marketability, the financial institution in the industry (if, for instance, it is big player or not) and the perceived ethics of the financial institution of the firm. So, reputation and feelings (the most emotional factors) are considered the most important influencing aspects for taking financial decisions. It confirms what was said previously about the emotional sphere of the individuals, also of the main financial literate. The regression between financial literacy (as independent variable) and these factors (as dependent variable) shows that financial literacy has a quite negative effect on all the factors. It means that being financially literate decreases the possibility of relying on these more emotional factors. Smyczeck and Matysiewicz (2015) conclude that the financial literacy levels among European countries are quite low, and countries with the lower financial literacy scores are also the states which suffered more as a result of the 2008's financial crisis. Hence, they assume that financial literacy may be a good tool for preventing future economic and financial crises.

The second analyzed paper is that conducted by Klapper, Lusardi and Panos (2011) and (2012). They conduct a survey on the Russian consumers in 2008 and 2009 (prior to the financial crisis and during it) to analyze how the individuals and their financial literacy were before the financial crisis and how they reacted during it. They have chosen Russia because, starting from the early 2000, the debt of the people is increased significantly. In particular, it increased from about $10 billion in 2003 to over $170 billion in 2008. So, the survey wants to investigate the effects of financial literacy on the individuals' financial behaviors. The survey

contains questions about financial literacy, borrowing of the consumers, savings and spending behaviors. The results show that only the 41% of respondents demonstrate understanding of how compounded interest works, and only 46% can answer a question about inflation. Moreover, the outcomes find that financial literacy is related to the participation in the financial markets and negatively related to the use of informal sources of borrowing. In addition, individuals with higher levels of financial literacy are more likely to report lower levels of spending and higher levels of savings. Finally, the relationship between financial literacy and unspent income is higher during the financial crisis. Hence, Klapper, Lusardi and Panos (2011) and (2012) conclude that financial literacy can help individuals in facing unexpected macroeconomics shocks and periods in which incomes may be lower. This paper is significative because explains how financial literacy may help both in preventing financial crises (participation in the financial markets, low levels of informal debt and quite high levels of savings) and also in mitigating their effects (indeed, levels of unspent income and of savings increased during the 2008's financial crisis).

Also the paper of Tuncali Yaman (2019) is linked to the effects of financial literacy on financial attitudes and financial behaviors of the individuals under crisis conditions. The survey was conducted in Turkey among 152 households to understand their level of financial knowledge and also their financial attitudes. In this study, the proposed questionnaire is identical to the OECD's questionnaire presented in chapter I (subchapter 1.2.). According to OECD's methodology, financial literacy scores were calculated as the sum of three different components: financial knowledge score, financial behavior score and financial attitude score. As well as for the OECD survey, each component has a set of questions and has an own score. The outcomes refers that financial knowledge score of participants is 4.6 (in a range between 0 and 7), financial behavior score is 4.7 (in a range between 0 and 7), financial attitude score is 0.69 (in a range between 0 and 1) and overall financial literacy score is 9.94 (in a range between 0 and 15). The results in terms of financial literacy are quite sufficient, in comparison with the results of other countries. In particular, for what concerns financial knowledge the best performers are: male, middle-aged, high educated and high-income individuals; younger females with high education and high incomes are better in financial behaviors and financial attitudes. In order to identify different perspectives and attitudes of participants in crisis conditions Tuncali Yaman (2019) has used the data provided by TEPAV's (The Economic Policy Research Foundation of Turkey) named *Welfare Monitoring Survey Scale*. The data collected by TEPAV create six different groups in which there are individuals affected by the crisis in different ways. In the first group (group 1) there are people which were more affected by the crisis (for instance, they had a water cut or a gas cut), while in the last group (group 6)

there are people that were less touched by the crisis (for example they confessed to have found the right economic measures to deal with the financial crisis). The researcher has put together the results in terms of financial literacy and those regarding the affection by the crisis. The group with the best financial literacy scores is the "concerned" group (group 4), that is the group which did not suffer so much due to the financial crisis; on the other hand, the groups with lower levels of financial literacy are group 1 and 2 ("outage" and "expense cutters"), which are also the individuals who suffered the most the financial crisis; finally, group 5 and 6 (named "crisis opportunists" and "pleasant") which are composed by individuals that did not suffer due to the crisis, have also quite good scores in terms of overall financial literacy. This survey suggests in an unequivocal manner that high literate people were able to manage their financial situation under crisis conditions.

In their paper, Hassan, Kassim and Ma'on (2018) try to investigate if financial literacy really helps in facing economic crisis; they try to understand what factors of financial literacy contribute to individual financial resilience in facing economic changes during economic crisis. They consider financial literacy as the sum of four different components: "preferences for numerical information", "attitude toward money", "need for cognition" and "planning for money". All these four factors contribute to increase the financial resilience of the individuals. They suppose that there is a positive relationship between each of these factors and the individual resilience. The sample was composed by 200 individuals and financial literacy was measured in terms of the four factors previously cited. The study results showed that the overall financial literacy level is considered moderately high (mean = 3.56) while the individual resilience is considered as an average level (mean = 3.53). Also the correlation analysis shows that there is a positive correlation between financial literacy and individual resilience and between individual resilience and each of the four factors that compose financial literacy. Finally, the multivariate regression between resilience (as dependent variable) and the four factors (as independent variables) shows that all the four components of financial literacy have a positive effect on the financial resilience of the individuals. In particular, "preferences for numerical information" (again the numeracy cited in chapter I) and "need for cognition" are the most significative factors that positively influence the resilience of the individuals.

Guiso and Viviano (2015) conduct a study similar to that carried out by Klapper, Lusardi and Panos (2011) and (2012). They investigate if financial literacy helps investors in reducing their financial losses during the 2008's financial crisis. The dataset is composed by individual investors and contains test-based measures of financial literacy and administrative records on their assets holding and trades, before and after the financial crisis of 2008. The analysis is composed by three different tests that want to identify if financial literacy helped during the

financial crisis of 2008. The tests compare the decisions taken by individuals with a dominated alternative (an option that gives less utility in accordance with simple normative models of financial decision making). The analysis was conducted on a sample of 1600 clients in Italy, interviewed in the summer of 2007, with at least 10000 euros of financial assets at the bank; the questionnaire includes also questions about investors' attitudes and investors' financial literacy. The dataset is composed also of information about asset holdings and transactions of these clients from December 2006 to October 2009. Hence, they cover both the periods prior and during the financial crisis. The first test is aimed at evaluating if financial literacy helps to timely react to financial market fluctuations; the second test wants to verify if financial literacy helps to allocate assets in a way conform to a CAPM model's predictions; the third test tries to verify if financial literacy can help investors in detecting potential conflicts of interest of financial advisors when they invest their savings. The results suggest that individuals with high levels of financial literacy are able to time the market better (they sell stocks when the market is high and buy shares when the market is low), they also rebalance assets according to a CAPM prescription and, finally, they are able to detect potential conflict of interest of the advisors (that have to invest their money). These three outcomes demonstrate that financial literacy helps during financial crises; indeed, the ability of timing the market, reallocate the portfolios and find potential dishonest advisors are all factors that contribute to mitigate the effects of the financial crises.

The investigation carried out by Bucher-Koenen & Ziegelmeyer (2014) tries to understand the connection between financial literacy and financial losses during the financial crisis. Who suffered more in terms of financial losses? The individuals which are financially illiterate or those which are more financially literate? And how do they react to shock? The paper is divided into two parts: in the first one, it studies the effects of the financial crisis on households' wealth; then, it examines the investors' reactions to the losses. The hypothesis is that households with lower financial literacy were more likely to realize permanent financial losses by selling assets during the 2008's financial crisis. This should have happened because financially illiterate individuals are "more prone to panic due to perceived uncertainty and are also more likely to project their own fear on others, so they should be more inclined to sell their assets during the crisis" (Bucher-Koenen & Ziegelmeyer, 2014, p. 2220). The dataset used is SAVE, a representative panel of German households that contains detailed information on households' financial situation and socioeconomics as well as psychological characteristics. The data was collected from the early summer of 2007 to 2010 and the number of interviewed households is 2222. The percentage of households that respond that they did not incur in financial losses due to financial crisis is 80%, while the 20% admit having incurred in financial losses. The study

highlights that participation in the financial market is strictly connected to financial literacy, so the expectation is that also financial losses are linked to financial knowledge. In the sample, 53.2% of the respondents was able to respond correctly to the three financial literacy questions, when at least 46.8% are unable to respond at least to one question. Moreover, the 10.9% of the respondents that were unable to answer to all questions reports to be affected by a loss as a result of the financial crisis; on the other hand, the 28.9% of households that responded correctly to all the questions confesses to have suffered financial losses. The difference is significative. Also a multivariate analysis conducted by Bucher-Koenen & Ziegelmeyer (2014) confirms this observation. This may be due to the fact that financial literate individuals participate more in financial markets. However, financial losses are permanent only if the investors sell their assets that have lost value. The real losses for people that kept their assets were around 11900 euros, while for people that sold the assets were approximately 23900 euros. So, Bucher-Koenen & Ziegelmeyer (2014) have created a model to investigate who are the investors that sold the assets incurring in a permanent loss. Are the more financially literate individuals or the more financially illiterate ones? The results suggest that answering correctly to all the three financial literacy questions reduces the probability of selling assets after a loss between 9.8% and 14.9% (depending on the specification of the model). To conclude, financially literate individuals incurred in higher losses than illiterate individuals because they participate more in financial markets; however, financial literate investors are able to avoid permanent losses by holding the assets even if they loss in value. Hence, financial illiterate individuals will miss the higher long-term returns of the stock market because they exit from the financial markets when their assets fall in value; moreover, financial illiterate individuals that realized returns during an economic downturn do not reinvest in risky assets very soon, due to the fear of losses, and it means that they will "not participate in potential recovery processes directly after economic crises" (Bucher-Koenen & Ziegelmeyer, 2014, p. 2237).

The analysis of Van Ooijen and Van Rooij (2016) concentrates on the mortgage risks and on the debt literacy of the individuals. They designed a questionnaire on mortgage risks, debt literacy and financial advice. The questionnaire was presented in 2010 to 2184 households in Holland. The questionnaire on mortgage choices was combined with background information from a 2010 DHS household survey, including self-assessed financial literacy; in particular, DHS is an annual panel study which collects detailed information to study the determinants of saving behavior. For what concerns financial literacy the questionnaire contains both questions about financial knowledges in general and also questions specific about debt. The results show that "financially more sophisticated individuals or individuals taking out a mortgage through a mortgage broker may characterize their mortgages as riskier, not because their mortgages are

riskier but simply because they are better informed about the risk" (Van Ooijen & Van Rooij, 2016, p. 10). Moreover, the outcomes show also that more debt literate individuals consider a large mortgage loan in relation to the house value and high expenses for the mortgage as the riskier types of mortgages; this happens also for quite financially literate individuals demonstrating a positive correlation between debt literacy and financial literacy. In addition, mortgages owners who feel to be able to assume a mortgage without the help of an advisor, believe that short term fixed interest rates, adjustable interest rates and interest-only mortgages to be less risky. Finally, Van Ooijen and Van Rooij (2016) conducted two regressions in which mortgage risk is the dependent variable, debt literacy (in one model) and financial literacy (in the other model) are the independent variable. In both cases debt literacy and financial literacy are positively associated with mortgage risk; it implies that consumers with higher debt literacy and financial literacy have riskier mortgages. Hence, the results suggest that low literate individuals tend to assume less complex and less risky mortgages. These results are pretty astonishing, because they are contrary to what have been seen previously. Generally, financially illiterate people assume more debt and more risky mortgages, but this Dutch empirical analysis seems to refuse this hypothesis.

Sagi and Lentner (2019) have investigated the effectiveness of regulatory measures to prevent excessive indebtedness in Hungary, analyzing the results of the latest survey of population's financial literacy, after the 2008's financial crisis. The study provides two ratios that Hungary started to use after the financial crisis to understand the ability of the individual to repay his debt: the "payment-to-income" (PTI) ratio, which limits the monthly repayment amount relative to the debtor's income; the "loan-to-income" ratio, which calculates the maximum amount of loan allowed to be granted based on the individual's annual income. The hypothesis of Sagi and Lentner (2019) is that financial vulnerability is positively correlated with the level of indebtedness (as established also by the OECD). The survey, conducted in 2018, analyzes the adult population in Hungary; the sample is composed of 1000 individuals aged between 18 and 79. The results show that no more than 21.4% make a budget, while individuals that plan their revenues and expenses are around 45.8%. For what concerns savings, no more than the 18% deposit money on his bank or savings account. Moreover, people that compare different financial products and services are only the 9% and people unable to cover a loss of a monthly income are about the 35%. In addition, the 22% of the respondents with loans would be able to pay their instalments for no longer than one months, if the head of household lost his or her job, and only the 9% would be able to pay the loan for more than six months without job's income. Sagi and Lentner (2019) highlight that these results are in line with the low levels of financial literacy in Hungary, and that there is a positive correlation between

financial illiteracy and the outcomes discussed previously. Hence, this work demonstrates again that financially illiterate individuals are unable to put apart money, are unable to plan a budget and have too high levels of debt.

The study conducted by Beck and Garris III (2019) is aimed at investigating the impact of personal finance education on participants in western Pennsylvania (US). They start with the idea that both adults and students have too high levels of debt in the US, and also the financial illiteracy is widespread among people in America. The study was conducted through face-to-face interviews in different areas of west Pennsylvania; the participants consisted of 15 members, 6 from the so called Generation X (the eldest), 3 were millennials and 6 were taken from the Generation Z (the so called Post-Millennials). All the respondents were from a community college and public and private high schools in western Pennsylvania. Six themes were discussed with each participant: foresight, co-curricular implementations, math infusion, esteemed personal finance, education and worry. The results are the following: all the participants highlight the importance of co-curricular implementation of personal finance subjects and want them to be a focus of the youth. Indeed, respondents think that personal finance is extremely significant and also, they believe that it is more important than other more economic subjects such as microeconomics and macroeconomics. However, not every participant quite understands the differences among microeconomics, macroeconomics and personal finance. Foresights demonstrate that each participant has the future in mind, but planning the future depends on the age. This study also demonstrates that more education an individual has, more knowledge about financial concepts he owns. Indeed, the study provides evidence that the foresight about the future and worries about it depend on the age, but the financial knowledge depends only on the education of the individual. To conclude, the findings of this study suggest a correlation between age and, in particular, education with personal finance knowledge. A portion of the participants, mainly the eldest individuals (Generation X and Millennials), have foresight about their personal finance situation. Indeed, these two categories of individuals are planning their future with pension plan, savings investments and budgets. Generation Z, the youngest, are less involved in these financial behaviors but it may be due to their age. All the participants think that personal finance subjects should be incorporated into math courses, due to the affinity between numeracy and financial literacy. Finally, the youngest generations are more worried about the future of the world economy and are worried that security funds may not be available at the point of retirement. To conclude, this study, which is a bit different from when previously ones, due to the fact that it is not directly involved with the financial crisis, highlights some significative points. Even if in the US the financial literacy is quite low, this survey demonstrates that individuals of different generations

understand the importance of financial literacy courses and, who more and who less, are trying to plan their future financial wellbeing with the adequate financial behaviors. These financial attitudes, even if financial crises were not nominated, may contribute indirectly to the idea of preventing future economic and financial shocks.

The following study, conducted by Tomaskova, Mohelska and Nemcova (2011), tries to understand and map the level of financial knowledge of the students in Czech Republic. Tomaskova, Mohelska and Nemcova (2011) consider financial literacy as the sum of three different components: "monetary literacy" (the competences necessary for management of cash and cashless money), "price literacy" (the skills necessary for understanding the price mechanism and inflation) and "budget literacy" (which is linked to the abilities necessary for the management of the payments to be made and the incomes to be received). The survey was conducted among 170 students with the use of a questionnaire. They were asked to assign a score (between 1 and 5) to their financial literacy level. The 48% of the respondents would grade themselves with mark 2, the 2.35% with mark 3; mark 1 and 4 would give 7% and grade 5 would give 1%. So, half of the respondents think that their financial literacy level is not sufficient (score 2). Moreover, other findings were analyzed, in particular: the majority of respondents pay the bill on time, the 35% of the respondents overview the monthly household income and the 24% do the same with the monthly expenditures, the 49% of respondents do not make a regular budget activity because they think that it is not useful. For what concerns mortgage payments, if the net monthly income is 20000 CZK, the 19% of the respondents pay for monthly mortgage payment more than 8000 CZK (which is more than 40% of the monthly income). Regarding pension plan, more than 50% of the interviewed do not make any steps to financially secure themselves for retirement. The second part of the questionnaire is linked to the financial knowledge about mortgages, the question asks participants which is, in their opinion, the most important criteria for choosing a beneficial loan. This question is answered very differently by the individuals, but no one is able to find the significant criteria. A second question asks the inflation rate occurred in 2010; only 28 out of 170 students know the right answer. The results show that the average financial literacy and knowledge of the students is below 50%. Low levels of financial literacy have a positive correlation with the quite bad financial behaviors highlighted in the first part (mortgage payments too high, no budget planning, no pension plan and so on). This survey confirms that individuals who have low financial literacy have also not satisfactory financial behaviors.

The last study analyzed is that performed by Agarwal, Amromin, Ben-David, Chomsisengphet and Evanoff (2009) is significant because tries to understand the effectiveness of urban voluntary counseling programs dedicated to disadvantaged households which have

issues with mortgages and their payments, in particular regarding delinquency and high default rates of these mortgages. The main question is if mortgages' default may be prevented by the borrowers' education and credit counseling. The data come from two main sources: loan level data furnished by LPS Applied Analytics and INHP internal tracking data on program participants. INHP is the Indianapolis Neighborhood Housing Partnership, an association that provide these financial education courses. And help low income households thorough repairing their credit records, building up savings and learning about financial products. LPS aggregates data from loan servicing companies in the HOPE NOW alliance. INHP provides data on 726 first lien mortgage loans originated for program graduates (in the courses cited above) during the calendar years 2005-2007. The researchers conduct several multivariate analyses to control if the participation in these courses decreases the probability of default rates of the mortgages. The results show that INHP clients experience substantially lower default rates, both for 12- and 18-months defaults. Indeed, the program's requirements for a successful graduation are to acquire budgeting and credit management skills. Only after having proved the possession of these skills, the individual may "graduate" at this program. Moreover, such graduates also benefit from an aggressive post-purchase counseling program that tries to identify early delinquency. To conclude, this empirical analysis highlights how financial education courses that deal with topics such as budgeting and credit management may decrease the probability of mortgages' default of the individuals, contributing to prevent possible future crises.

To summing-up, quite all the analyzed empirical studies demonstrate the positive effects of a discrete level of financial literacy. Financially literate individuals suffered less the effects of the 2008's financial crisis, because they did not sell the assets that lost in value. Moreover, they have generally higher levels of savings and unspent income, and they have lower levels of informal credit. They start to plan early for retirement, and they make monthly budgets to control planned inflows and outflows of cash. In addition, consumers that take part to financial education courses have lower levels of debt and their mortgages have lower default rates. On the other hand, financially illiterate individuals prove to have bad financial attitudes and behaviors, such as too high monthly mortgage payments, no plans for the future and for the retirement well-being, low levels of savings and unspent incomes, and incapacity to monitor the monthly payments and incomes.

2.4. Initiatives for preventing future Financial and Economic Crises

The last subchapter will be dedicated to the initiatives that the countries and the over national organizations can assume in order to try to prevent future financial and economic crises. "Although low levels of financial literacy acquisition may be individually rational in some models, limited financial knowledge may create externalities such as reduced competitive pressure in markets, which leads to higher equilibrium prices. […] Such externalities may imply a role for government in facilitating improved financial decision making through financial education or other mechanisms" (Hastings, et al., 2013, p. 363). The authors state that low levels of financial literacy may generate externalities which create damages not only for the individuals that are low financially literate, but also for all the society. For instance, the banks may increase the fees for their financial products and services exploiting the fact that individuals are low financially literate, they do not make comparison between different products and they may not understand terms of conditions of the financial services. Hence, first of all, as said many times previously, increase the financial literacy of the population is the first task for preventing future financial and economic crises. However, it is not the only. In the first part of this chapter, the main causes of the 2008's financial crisis were analyzed; it appears that financial illiteracy was one the causes, but probably not the most relevant. Another one source of the financial crisis was the low regulation of the banking system; so, other initiatives should focus on this fundamental aspect. Therefore, this subchapter will follow two main directions: on one hand, the initiatives linked to the institutions and policymakers will be analyzed; on the other hand, the actions regarding the individuals and their financial literacy will be presented. In particular, the latter will be quite different from the ones analyzed in chapter I because they will concentrate more on the link with financial and economic crises.

2.4.1. Initiatives for Institutions and Policymakers

The first set of initiatives that will be discussed are those linked to the role of institutions and policymakers. As seen in the first subchapter of the chapter II, banks and financial institutions are also responsible for the 2008's financial crisis. The main issues were the deregulation of the financial markets and the not always honest attitudes of some financial markets' players. Hence, the main initiatives should concentrate on these aspects. "While improved financial education can help improve the quality of financial decisions at the individual level, additional measures may be needed in order to mitigate negative externalities for the financial system" (Buch, 2018, p. 10). As seen previously financial literacy is not

sufficient and other measures, which involve the institutions, should be taken. Buch (2018) highlights that some initiatives should be implemented such as macroprudential policies, with a focus on the stability of the financial institutions, and monetary policy, with a focus on price stability. This first idea explains one significative concept: financial literacy's improvements alone are not sufficient. Buch (2018) thinks that these macroprudential policies should be aimed at reducing the probability of default of mortgages. She refers that "in many instances, though, issues of debt sustainability arising from the housing market are not a key risk for banks but for households" (Buch, 2018, p. 10). She does not agree with this vision, admitting that debt sustainability is also an issue for banks and financial institutions. Hence, banks should be able to assess the credit worthiness of the consumers in a fair and precise manner, using some instruments. For instance, there should be restrictions on "loan-to-value-ratios" (LTVs) which is a cap on the ratio of borrowed money relative to the value of a house; banks should not lend money with a LTV ratio equal to 100%. Another instrument may be the "debt-service-to-income" and "debt-to-income" ratios, which look at the ability of the household to repay the debt. Finally, Buch (2018, p. 11) suggests the creation of a "legal basis for the collection of granular data of the housing market", a sort of database that helps banks in assessing the risk.

Visco (2010) introduces other measures to increase the stability of the financial institutions. First of all, the regulation for the banking system is fundamental, in terms of higher capital requirements and new standards to contain the liquidity risk. Secondly, Visco (2010) suggests improving the cooperation and the consultation among national authorities and envisaging new forms of international coordination for crisis management. Finally, Visco (2010) highlights the importance of consumers' protection through regulation of financial markets and transparency of the banks and financial institutes. Hence, the three main suggestions of Visco (2010) take into consideration three main players: policymakers and international institutions, banks and financial entities, and consumers. Policymakers are required to collaborate more and consult each other to maintain a financial stability; also international institutions (such as central banks) are called to collaborate with the different states. Banks are required to increase their transparency and to increase their capitalization in order to avoid the risk of default and to improve their stability; finally, for what concerns consumers, they are the most vulnerable players and must be protected through regulation and transparency. Regarding this last point, Visco (2010) points out that "customer protection promotes confidence in the enforceability of contracts, an essential ingredient for financial intermediation" (Visco, 2010, p. 3). Indeed, customers' protection is of considerable importance because it prevents intermediaries from adopting reprehensible practices and increases the competition based on prices, quality of financial services and product innovation. Therefore, consumers' protection reduces the

externality cited by Buch (2018) and increases the competition among different banks and financial intermediaries. Finally, Visco (2018) reports that consumers' protection and regulation give the possibility to customers to react to bad practices of the intermediaries earlier, before the intervention of the supervisory entities. For what concerns policymakers, with whom should they cooperate? Visco (2018) suggests that they should collaborate not only with other countries or international authorities, but also with other parties and industry associations (for instance, CONSOB in Italy) which are closer to consumers.

Even the OECD (2009) stresses out the importance of regulation policies and highlights that "the financial crisis and its main causes have also shown that improper and opaque selling practices could put financial institutions and the financial markets into serious difficulties" (OECD, 2009, p. 9). The main suggestion of OECD (2009) for regulating the financial markets and the banks is to increase their accountability to consumers and their clients with a set of right and fair policies. These policies typically are linked to the assessment of clients and consumers' risk exposure (in order to safeguard both banks and customers), the provision of objective and transparent information on financial products and services provided (to increase the possibility of making comparisons between products offered by different players), and, finally, appropriate and adapted financial advices and suggestion of financial products and services proportionate to clients' requests. All these policies may increase the protection of the clients but also may decrease the probability of default of the costumers themselves, therefore increasing the protection for the banks and for the financial institutions.

The same ideas, regarding the importance of regulations, are provided by Gallery and Gallery (2010), but, the researchers highlight a significative issue, which is that "The role of government is to regulate capital markets without stifling the -creativity of capitalism-, while at the same time constraining -excesses that occur because of **...** animal spirits-" (Gallery & Gallery, 2010, p. 43). Regulation is important; however, too much regulation may obtain the opposite effect and limit the "creativity of capitalism" of the individuals and of the investors. Therefore, it is fundamental that institutions and governments find the right way for balancing these two opposite outcomes, trying to conserve the possibility of "investing as you want" and to increase the transparency and the regulation of the financial institutions. However, Gallery and Gallery (2010) think that disclosure is the main consumers' protection. They reflect that disclosure is the only way to decrease the information asymmetry between financial institutions (and banks) and clients (and consumers in general). Gallery and Gallery (2010) refer that the increase of disclosure rules may help consumers to understand the features of financial products and services provided by a bank, and, more important, to compare different products in order to make financial informed choices.

Financial institutions, banks and governments are not the only players which has to regulate and been regulated; Schickel (2016) highlights that also different players, involved in the individuals' financial decisions, must be regulated, such as the universities. Indeed, for instance in the US, the universities are responsible for the students' loans; prior and during the 2008's financial crisis, there were several students that failed to payback their student debts. This situation created several issues also for the universities that lent the money. Hence, Shickel (2016) suggests that several measures have to be taken also for these types of entities. "University should be required to make more disclosures to prospective students and make disclosures more often to their current studdents. Additionally, students must be informed that the entire loan amount awarded does not need to be accepted" (Schickel, 2016, p. 267). Therefore, a right and fair information provision is the key. Universities have to inform students that they are not obliged to take the total amount of loan; lower debt accepted means lower interests and a higher probability to repay in full the amount. Moreover, universities are called to inform current students regularly about their debt situation; it may help them to take the right financial actions to repay the loans on time. Hence, not only the financial institutions but also the other entities which are involved in financial products and services to individuals must be regulated in order to avoid financial stressful situations for both the involved players.

To conclude, Visco (2010, p. 7) points out that "the provision of information, however important, cannot always fully protect unsophisticated consumers. Even when, […] the information disclosed to the public is not deceitful or manipulative, an information overflow might generate confusion and ultimately hamper customers' decision making." Hence, financial information disclosure and all the policymakers and institutions initiatives analyzed above are important and significative, but they are useless if the consumers are "unsophisticated", that is if they lack some financial and economic knowledges, because they would not able to "use" this information and to exploit this improved transparency. Therefore, it is fundamental that policymakers' initiatives are accompanied by financial education programs to increase the financial and economic literacy level of the consumers. The initiatives dedicated to the institutions and those devoted to individuals are complementary and must move hand in hand.

2.4.2. Initiatives for Individuals

The last part of the subchapter above has highlighted that regulation alone is not sufficient if individuals are not able to take advantage of consumers' protection and increased transparency of the entities and financial institutions. Therefore, regulations, transparency and accountability policies should go hand in hand with good financial education programs, aimed

at improving the financial and economic literacy levels of the consumers. The financial education initiatives, which will be presented in the next lines, are a bit different from those presented in the chapter I. Indeed, in chapter I, "general" financial education programs were presented, conducted by different countries in different ways, to increase the financial and economic competences of the individuals. Now, the analysis will concentrate on those programs which are more linked with the idea of preventing and mitigating future financial and economic crises.

About that, Visco (2010, p. 6) highlights that "Financial education programs could be targeted to leveraged households and to the very poor, who have the most to lose if they make bad decisions; to students, who will be the consumers of the future." Therefore, the two main target groups are: students, who could suffer due to future financial crises if they were not able to face them, and consumers with high debt and low incomes, who are the individuals that suffered more the 2008's financial crisis and that could also suffer a future crisis if they did not increase their financial competences. Visco (2010) refers that also OECD has identified these two main categories as the most significative to work on: the students, because younger generations are likely to bear increasing financial risk in the future; the overindebted and low income individuals, to provide them with retirement and savings literacy programs.

Regarding these suggestions, (OECD, 2009, p. 11) refers that "countries and public stakeholders have vied for the development of different kinds of both traditional and more innovative financial awareness and education tools. These encompass press statements and media campaigns, but also the organization of workshops and lectures on the crisis, information leaflets, development of specific websites, and the establishment of dedicated call centers and counselling resources." Therefore, countries have to put into practice different financial education initiatives, through the use of different channels (for instance, websites, media campaigns, call centers and so on) and, most important, they have to organize workshops and conferences on the 2008's financial crisis. These workshops should focus on the causes of the financial crisis, highlighting the measures that each country has taken and how each individual can contribute to prevent future happening of this type. Indeed, understanding what happened really may be the first education tool that a state can use to educate its citizens. Understanding that high level of debt, low levels of unspent income and savings, and not even retirement planning were some of the causes of the 2008's financial crisis may be the first point for starting to increase the financial literacy of the individuals. OECD (2009) points out that the countries should also provide information on regulatory policy measures, particularly related to the deposits insurance. Therefore, talking about the causes of the financial crisis is not sufficient, so the countries should also explain the measures that they are taken to regulate financial

markets. This explanation may have two different results: on one hand, countries prove that they are at the forefront in preventing future economic crises; on the other hand, they increase consumers' confidence in financial institutions, confidence which probably was very low after the 2008's financial crisis. OECD (2009, p. 11) stress out that "in order to be efficient, the message and the policy measures should be consistent and coordinated among public institutions. In designing their awareness campaigns stakeholders should devote equal attention to both the message content and the ways, channels and partners that will be used to vehicle the message." It is important that all the institutions coordinate themselves in order to deliver the same message to the consumers, without forgetting the way thorough which to communicate this message. OECD (2009) reports that many countries have created information note, leaflets, brochures and guidelines that provide information about the crisis; for instance, Indonesia has created a brochure named "How to deal with the global financial conditions" and Serbia has launched a brochure which contains a warning about the dangers of keeping the savings away from banks. Other countries (such as US, Austria, Estonia and Italy) have used specific websites to talk about crisis, its causes and effects on the society, and information about how to deal with it. Finally, some countries have established new structures, such as call centers and credit counseling agencies, in order to respond to customers questions about the crisis. For what concerns the financial education programs to increase financial and economic competences of the individuals, countries should create targeted initiatives addressed to specific homogeneous groups of people. For example, the course addressed to students may be more focused on long-term financial planning and savings; for adults and employee, they should focus on retirement planning, participation in the financial markets and mortgage management. What is important is to provide each group with the sufficient skills to deal with its financial necessities. OECD (2009) points out that the states must create consistent and structured financial education strategies, cooperating with all the involved institutions and coordinating the actions and the messages with them.

Gallery and Gallery (2010, p. 44) point out that financial education programs, linked to the idea of preventing future economic crises, may increase "consumer understanding of such investment basics as diversification, asset allocation and risk versus return." Moreover, they stress the point that these programs should make consumers be able to understand when they are "inside the flags" and so in "patrolled waters" and when they are taking too much risk in territory "out of the flags". It means that these programs should teach how to make good investments (diversification, asset allocation and risk versus return) and how to detect if the investments are "good" in terms of risk or if they are too risky. Finally, Gallery and Gallery (2010) consider that not only the governments should be responsible for teaching financial

education, but also unions, industry bodies, professional associations and other organizations should be accountable of this issue. As established by OECD (2009), also Gallery and Gallery (2010) invite all these entities to collaborate in an efficient and effective way for providing common programs and messages.

An example of a bank involved in the financial education issue is that provided by Simmons (2006), chairman of ABA, a national bank trade association with its own education foundation. Simmons (2006) refers that it provides banker resources to help consumers take control of their personal finance. Simmons (2006, p. 12) believes that bankers are "[…] well-equipped to teach money management" and that their financial education programs "[…] enhance our image in the community. We build and solidify relationships with local, state and federal leaders." The foundation sponsors two main initiatives: "Teach Children to Save" and "Get Smart about Credit"; moreover, they have created a e-learning program on credit management. This example proves how important is that not only countries and governments, but also financial institutions and other entities get involved in the task of providing financial education to individuals.

Sandy Praeger, of the United States House of Representatives' Committee on Financial Services (2010, p. 7) explains how important is to include into the financial education programs "a segment on insurance" because insurances are the most hard concept to be understood by financially illiterate consumers. He states that "it is hard for young people to understand that you spend money buying insurance without receiving any kind of immediate gratification for your expenditure" (United States Congress; United States House of Representatives; Committee on Financial Services, 2010, p. 7). However, insurance, for instance bank account's insurance, may be a fundamental tool for facing financial and economic crises. He refers that the NAIC association in the US is responsible for increasing the consumers awareness of insurance policies; they create an online curriculum which is customized for each individual and for his needs. Taylor Petty, of the University of Kansas, refers to the United States House of Representatives' Committee on Financial Services (2010) that her university has created financial education programs which are focused on the mortgages. She highlights that "obviously, the home mortgage crisis that we have seen was participated in large part by consumers not understanding financial information And so in this area, we do not start with the idea that everyone is going to own a home because the simple reality is not everyone will own a home" (United States Congress; United States House of Representatives; Committee on Financial Services, 2010, p. 22). Therefore, the University of Kansas has understood the importance of a good financial education program addressed to people in difficulties with mortgages and their payments, because be able to manage own mortgage and debts is fundamental for preventing future financial crises. So, this program provides tools such as

calculators in which the individual can look and decide whether to rent or to buy, and he can also understand some basic terms linked to home mortgage. The course is not just learn some financial and economic concepts; for instance, the consumer does not just study what is the interest rate, but he learns also how to apply an interest rate to financial decisions such as owning a home or not, and the interest rate he will be charged on his home mortgage. This kind of courses are extremely effective and useful for two main reasons: on one hand, they teach arguments which are really significative and very linked to the idea of preventing future financial crises; on the other hand, they use a teaching method that is not just providing consumers with some economic concepts, but also they help individuals to put into practice these financial knowledges.

To conclude, Visco (2010, p. 7) highlights the importance of the aforementioned idea and states that "the limited available evidence seems to suggest that education strategies are most effective if those trained are actively involved and experience effective gains and losses from simulated decisions." Hence, it is not sufficient to teach financial notions to individuals, but, in order to obtain that consumers are able to prevent financial crises with their financial behaviors, it is essential that they can put into practice what they have understood. Only doing so, they are sure of being able to assume financial decisions that have not negative impacts of financial stability. Moreover, make individuals conscious of the causes of the 2008's financial crisis and add these arguments to financial education programs and workshops, it is another step into the prevention of another shock like that.

Chapter III – Empirical Evidence from Italy

After the presentation of financial literacy (its meaning and its level among different countries) and financial education (what it is and the different programs conducted in the states), this work has analyzed their linkage with the financial crisis; in particular, the question is the following: is financial literacy able to prevent future financial crises and mitigate them when happen? This chapter will try to answer to this query by analyzing a case in Italy. Indeed, the study will analyze two surveys conducted by "Banca d'Italia" in 2008 and 2010, named *Survey on Household Income and Wealth 2008* and *Survey on Household Income and Wealth 2010*. In both the questionnaires there are questions about the wellbeing of the individuals and their financial behaviors, but also questions aimed to investigate their level of financial literacy. The first survey is used to investigate if financial literacy is able to prevent financial crisis; indeed, in 2008 the financial crisis was not so spread in Italy and its effects were not already visible totally. On the other hand, the second survey helps to understand if financial literacy can help to mitigate financial crisis; in fact, in 2010 Italy, as all Europe, was in the middle of the financial crisis which started in the US in the 2008. To try to answer to these questions this study will analyze some financial behaviors that will present further in this chapter.

3.1. Data

As said previously the data are taken from two different surveys conducted by "Banca d'Italia". The first one, *Survey on Household Income and Wealth 2008*, is composed by 7977 households' answers to some questions, while the second one *Survey on Household Income and Wealth 2010*, is made by 7951 households' answers. Hence, the two samples are pretty the same. Moreover, to make them more comparable, the study has isolated the same three questions of financial literacy in both the questionnaires. The three questions investigate the households' knowledge of three different financial aspects: mortgages, inflation and diversification.

The question regarding mortgage knowledge in the following:

"Which of the following types of mortgage do you think would allow you from the very start to fix the maximum amount and number of instalments to be paid before the debt is extinguished?

- Floating-rate mortgage
- Fixed-rate mortgage
- Floating-rate mortgage with fixed instalments
- Don't know"

The question devoted investigate the knowledge of inflation is:

"Imagine leaving 1,000 euros in a current account that pays 1% interest and has no charges. Imagine that inflation is running at 2%. Do you think that if you withdraw the money in a year's time you will be able to buy the same amount of goods as if you spent the 1,000 euros today?

- Yes
- No, I will be able to buy less
- No, I will be able to buy more
- Don't know"

Finally, the third question is aimed to understand if the household has competences about diversification:

"A company can be financed by issuing either shares (equity securities) or bonds (debt securities). Which do you think is most risky for the investor?

- Shares
- Bonds
- They are equally risky
- I don't know the difference between shares and bonds
- Don't know"

So, the study will concentrate on the answers to these questions and on their relationship with some different financial behaviors that can try to "prevent" and "mitigate" financial crises. Now, the work will shift to analyze separately the data from 2008 and from 2010.

3.1.1. 2008 Data

As anticipated previously, the survey of 2008 is composed by 7977 households and they are composed by 19907 individuals. The distribution of households is presented in the following page. As can be seen, the majority of the households is composed by families with one or more children (39.1%); the second group are made by single person (26.4%); the third group are families or couple without children (22.8%); finally, the last macro group is composed by single-parent household (7.9%). However, more than half of the distribution is composed by families with children or not.

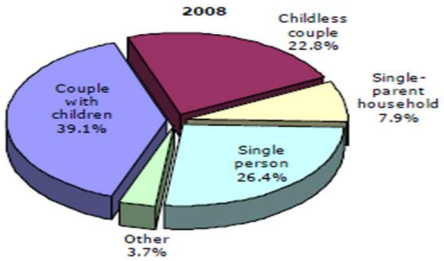

Figure 16 - Distribution of households by type - Survey on Household Income and Wealth

Socio-Demographic variables - Frequency %	
Sex	
Male	61.85
Female	38.15
Age	
Age < 25	0.76
Age 25-34	6.02
Age 35-44	15.95
Age 45-54	19.51
Age 55-64	20.20
Age>64	37.57
Area	
North	46.90
Centre	20.57
Sud and Island	32.53
City of residence	
Rural (< 40000 inhabitants)	49.37
City (> 40000 inhabitants)	50.63
Education	
No school	5.25
Primary school	25.79
Lower secondary school	28.68
Profesional school (3 years)	6.96
High secondary school	23.88
Bachelor Degree	0.73
Master Degree	8.02
Post-university	0.69
Work	
Working status	
Employee	34.46
Self-employed	9.48
No working status	
Not-employed	9.58
Retired	46.48
Home property status	
Homeowner	70.72
On rent	20.37
Other home status	8.91
Income	
1st quartile	2.54
2nd quartile	47.46
3rd quartile	25.00
4th quartile	25.00
N. of Observations	7977

Table 1 - Author's calculation from SHIW 2008.

The table above shows the percentage distribution of the main socio-demographic variables for the household heads. The majority of the households are male (about 60%) with an age mainly higher than 45 years. They come prevalently from the north of Italy and live in the cities. Moreover, they are mainly low educated (28.68% lower secondary school and 23.88%); only a little part of them have a bachelor or master's degree. In addition, most of them are or employees or retired. The 70.72% of the them own their house. For what concern income the 47.46% have low revenues (second quartile).

Socio-Demographic variables - Mean and Standard Deviation		
	Mean	Std. Dev.
Age	58.24	15.83
Income	32344.33	24357.06
Savings	8542.52	17371.95
N. of Observations	7977	

Table 2 - Author's calculation from SHIW 2008.

The table above shows the mean and standard deviation for three continuous variables: age, income and savings. As said previously the households are quite old, with not very high incomes and low level of savings.

The following tables will show the answers to the three financial literacy questions that were cited previously.

Financial Literacy questions - Frequency %			
	Mortgage	Inflation	Diversification
Correct	66.42	72.56	43.49
Wrong	10.52	6.51	27.34
Don't know	23.07	20.94	29.17

Table 3 - Author's calculation from SHIW 2008.

This first table, related to financial literacy questions, presents the distribution of correct, wrong and don't know answers to the three financial literacy quests. For the households, the easier question is that related to inflation (72.56%) while the hardest is that linked to the diversification (only 43.49% of them gave the right answer). However, considering only the mortgage and inflation questions, the frequency of right answers is quite good and more than sufficient.

The table below points out the overall performance of the households in terms of financial literacy questions' answer. Two households out of three are able to answer correctly from two to three questions; only the 15.02% of the interviewers are unable to answers correctly at least at one query.

Financial Literacy questions - Overall Performance		
	Frequency	%
3 correct	2554	32.02
2 correct	2668	33.45
1 correct	1557	19.52
0 correct	1198	15.02
N. of Observations	7977	

Table 4 - Author's calculation from SHIW 2008.

This result is quite significative and explains that the financial literacy level in Italy in 2008 appears to be not so dramatic. In chapter I the presented survey highlighted that Italy is one of the worst countries in terms of financial literacy; however, this survey conducted by "Banca d'Italia" in 2008 seems to contradict those results. The reason may be that those financial literacy questions were not so difficult for the majority of the households. However, the question of diversification, which is the one most linked to real financial knowledge, is also the most wrong one.

The following table presents the distribution of financial literacy overall performance by region.

Financial Literacy Overall Performance by Region - Frequency %									
	3 Correct		2 correct		1 correct		0 correct		AVG score
	Frequency	%	Frequency	%	Frequency	%	Frequency	%	
North									
Piemonte	87	11.03	410	51.96	177	22.43	115	14.58	1.59
Valle d'Aosta	0	0.00	30	66.67	12	26.67	3	6.67	1.60
Lombardia	315	37.32	318	37.68	138	16.35	73	8.65	2.04
Trentino AA	67	38.51	38	21.84	31	17.82	38	21.84	1.77
Veneto	247	41.10	178	29.62	119	19.80	57	9.48	2.02
Friuli VG	126	49.80	84	33.20	21	8.30	22	8.70	2.24
Liguria	70	22.22	127	40.32	75	23.81	43	13.65	1.70
Emilia-Romagna	300	41.67	238	33.06	134	18.61	48	6.67	2.10
Centre									
Toscana	295	48.60	164	27.02	101	16.64	47	7.74	2.16
Umbria	167	62.55	66	24.72	27	10.11	7	2.62	2.47
Marche	89	25.14	71	20.06	62	17.51	132	37.29	1.33
Lazio	153	37.05	131	31.72	65	15.74	64	15.50	1.90
South and Islands									
Abruzzo	62	30.85	68	33.83	40	19.90	31	15.42	1.80
Molise	19	13.77	45	32.61	27	19.57	47	34.06	1.26
Campania	98	15.63	193	30.78	176	28.07	160	25.52	1.37
Puglia	101	22.39	139	30.82	108	23.95	103	22.84	1.53
Basilicata	38	29.69	24	18.75	31	24.22	35	27.34	1.51
Calabria	31	16.32	36	18.95	80	42.11	43	22.63	1.29
Sicilia	142	27.52	207	40.12	70	13.57	97	18.80	1.76
Sardegna	147	42.73	101	29.36	63	18.31	33	9.59	2.05

Table 5 - Author's calculation from SHIW 2008.

As can be seen, and also as pointed out by the literature, the level of financial literacy is not the same in all the areas of the country. In the north, the best regions are “Lombardia”, “Friuli Venezia Giulia”, “Veneto” and “Emilia Romagna” (with an average score higher than 2 points), while the worst one are “Piemonte” and “Valle d’Aosta” (which has a low number of observations). In the centre of the country, the more performing regions are” Toscana” and “Umbria” while the worst are “Marche” and “Lazio”. Finally, for what concerns the south, the countries with higher overall scores are “Sardegna” and “Abruzzo” (respectively 2.05 and 1.80 points) while the worst are the “Calabria” and the “Molise”. To summing up, it appears that in the north and in the centre the financial literacy level of the households is higher than in the south of the country; it may be linked to several factors like, for instance, a higher level of education and higher level of income.

The last table presented for the 2008 data is the A1 that can be found in the Appendix A. It shows the results (in terms of right, wrong and don’t know) of the financial literacy questions divided by the socio-demographic variables. The results confirm what suggest also the literature on the financial literacy and its scores. In particular, the outputs point out that male are more financially literate than female and that old individuals are better than the youngest. Moreover, people that live in the cities have more financial literacy than individuals that live in the rural areas. For what concerns the education, people with higher levels of education are also more financially literate in comparison with individuals that did not attend school or have a low level of education. Employee and self-employee are more financially literate than people that do not work (which are retired or not occupied). Also the owners of the home have more financial literacy competences than people on rent (maybe because they had more affairs with the banks and know more, for instance, about the mortgage and its rate). Finally, as can be easily inferred, individuals with high income are also better in terms of financial literacy.

To summing up, the tables presented above confirm that also in Italy the differences among individuals in terms on financial literacy are those suggested by the literature. People with higher income, homeowner, male, highly educated, occupied and quite old have higher performances in terms of financial literacy. However, these results suggest that the situation in Italy is not so dramatic like in the survey presented previously. Even if the outputs are not so good (there is the possibility to improve the financial literacy level), Italy does not seem to be the worst OECD country in terms of financial literacy level. The reasons may be multiple and will not be investigated further in this study; maybe, for instance, this type of questions appeared to be rather easy to respondents.

3.1.2. 2010 Data

As said previously, the survey of 2010 is composed by 7951 households and they are composed by 19836 individuals. The composition is presented in the following page.
The graph on the left shows the composition of the married couples while the graph on the right displays the composition of the cohabitant couples. The married couples appear to have a higher probability of having children than the couples which are not married.

Socio-Demographic variables - Frequency %	
Sex	
Male	54.52
Female	45.48
Age	
Age < 25	0.74
Age 25-34	5.79
Age 35-44	15.37
Age 45-54	20.04
Age 55-64	21.17
Age>64	36.90
Area	
North	43.73
Centre	21.37
Sud and Island	34.90
City of residence	
Rural (< 40000 inhabitants)	43.84
City (> 40000 inhabitants)	56.16
Education	
No school	4.59
Primary school	23.31
Lower secondary school	27.80
Profesional school (3 years)	7.08
High secondary school	25.92
Bachelor Degree	0.78
Master Degree	9.60
Post-university	0.93
Work	
Working status	
Employee	32.76
Self-employed	9.86
No working status	
Not-employed	13.22
Retired	44.16
Home property status	
Homeowner	70.53
On rent	20.15
Other home status	9.32
Income	
1st quartile	2.53
2nd quartile	47.48
3rd quartile	24.99
4th quartile	25.00
N. of Observations	7951

Table 6 - Author's calculation from SHIW 2010.

Figure 17 - Composition of households by type - Survey on Household Income and Wealth

The tables that will be presented from this point on (as the table above) are the same as those presented before with the difference, obviously, that they refer to the 2010 data. Hence, the table above show the distribution of the socio-demographic variables in percentage terms. Again, the majority of the households are male with an age higher than 45 years old. They live mainly in the north of the country and in the cities. A seen before, the households of this survey are mainly low educated (27.80% have a lower secondary school license and the 23.31% have only completed the primary school). For what concerns the working status, households are mainly or employee (32.76%) or retired (44.16%). The 70.53% own the home in which they live and finally the 47.48% have a quite low income (second quartile). This distribution is practically the same as in 2008.

Socio-Demographic variables - Mean and Standard Deviation		
	Mean	Std. Dev.
Age	58.37	15.76
Income	33139.72	24551.22
Savings	7912.86	15399.88
N. of Observations	7951	

Table 7 - Author's calculation from SHIW 2010.

The table above highlights the mean and standard deviation for three main variables: age, income and savings. While the mean and standard deviation of age and income are quite the same as in the 2008, the output of savings is different. In particular, the mean of this variable is lower than the observed value in 2008 (which was more than 8000€). This is interesting because it may be due to the effects of the financial crisis which was hitting harder in 2010.

As done before, the following tables present the results of the financial literacy questions and their composition by socio-demographic variables and by regions.

Financial Literacy questions - Frequency %			
	Mortgage	Inflation	Diversification
Correct	61.70	71.36	52.51
Wrong	14.34	8.23	21.39
Don't know	23.96	20.41	26.10

Table 8 - Author's calculation from SHIW 2010.

This first financial literacy table shows the percentage frequency of correct, wrong and don't know answers to the three queries. While the percentage of correct answers to the mortgage and inflation questions is quite the same as in the 2008 survey, there is a significant increase (from 43.49% to 52.51%) of correct answers to the question related to the diversification knowledge. Also this fact may be due to financial crisis; people who have been most affected by the financial crisis due to their lack of diversification may have learned more about this concept.

The following table points out the financial literacy overall performance in terms of number of correct answers.

Financial Literacy questions - Overall Performance		
	Frequency	%
3 correct	2645	33.27
2 correct	2648	33.30
1 correct	1524	19.17
0 correct	1134	14.26
N. of Observations	7951	

Table 9 - Author's calculation from SHIW 2010.

For what concerns this table, the results are the same of the 2008 survey. Again, two households out of three are able to answer correctly to two or three questions of financial literacy. On the other hand, approximately the 15.00% are unable to answer correctly to at least one question of financial literacy. Hence, also for the 2010 the financial literacy level in Italy does not appear to be so dramatic.

Again, the following table (which can be found in the next page) will analyze the number of correct answers in relation to the region of origin of the interviewees. For what concerns the north of Italy, the better regions in terms of financial literacy scores are "Friuli Venezia Giulia" (with an average point of 2.36), "Valle d'Aosta" (with an average point of 2.09), "Emilia Romagna" and "Veneto" (both with an average score of correct answers higher than 2 points). However, the best performers of Italy are present in the centre. Indeed, the region with the higher score is "Umbria (with a score of 2.42), and it is followed by "Toscana" (with an average number of correct answers score of 2.21). Again, the worst regions in terms of financial literacy are present in the south of Italy. "Sardegna" confirms to be one of the best regions in terms of financial literacy score (as in 2008, it has obtained an average score of correct answers higher than 2 points); the new entry is "Sicilia", which has obtained a score of 2.00 (while in 2008 it was lower than 2.00). For what concerns the worst in terms of financial literacy scores, these outputs confirm the position of 2008. The worst is again "Calabria" (with a score of 1.27, lower than in 2008), and the following is "Campania" (with a score equal to 1.37).

Financial Literacy Overall Performance by Region - Frequency %									
	3 Correct		2 correct		1 correct		0 correct		AVG score
	Frequency	%	Frequency	%	Frequency	%	Frequency	%	
North									
Piemonte	84	11.81	321	45.15	201	28.27	105	14.77	1.54
Valle d'Aosta	14	30.43	24	52.17	6	13.04	2	4.35	2.09
Lombardia	274	34.12	314	39.10	147	18.31	68	8.47	1.99
Trentino AA	35	20.35	50	29.07	52	30.23	35	20.35	1.49
Veneto	202	39.45	179	34.96	73	14.26	58	11.33	2.03
Friuli VG	114	53.27	71	33.18	20	9.35	9	4.21	2.36
Liguria	89	28.62	116	37.30	83	26.69	23	7.40	1.87
Emilia-Romagna	314	44.35	205	28.95	128	18.08	61	8.62	2.09
Centre									
Toscana	298	48.46	192	31.22	83	13.50	42	6.83	2.21
Umbria	162	58.48	79	28.52	24	8.66	12	4.33	2.41
Marche	162	45.63	80	22.54	38	10.70	75	21.13	1.93
Lazio	156	34.51	140	30.97	87	19.25	69	15.27	1.85
South and Islands									
Abruzzo	52	25.74	51	25.25	54	26.73	45	22.28	1.54
Molise	43	37.07	17	14.66	25	21.55	31	26.72	1.62
Campania	128	17.02	224	29.79	201	26.73	199	26.46	1.37
Puglia	120	26.43	105	23.13	99	21.81	130	28.63	1.47
Basilicata	36	28.57	39	30.95	35	27.78	16	12.70	1.75
Calabria	21	10.71	68	34.69	50	25.51	57	29.08	1.27
Sicilia	187	31.86	275	46.85	62	10.56	63	10.73	2.00
Sardegna	154	45.03	98	28.65	56	16.37	34	9.94	2.09

Table 10 - Author's calculation from SHIW 2010.

The last table that will be discussed is the A2 and can be found in the Appendix A. As done for the 2008 data, it analyzes the overall financial literacy performances by socio-demographic variables. Also in this case the results of 2010 and 2008 are quite the same. In particular, male are more financially literate than female and also people aged between 45 and 64 years perform better than young individuals. However, in 2010 the better financial literacy scores in terms of macro areas are those of the centre, followed by the north and the south. Again, individuals who are more educated and are occupied (employee or self-employed) have higher levels of financial literacy and are able to respond correctly to a higher number of financial literacy questions. Finally, for what concerns home property status and the income level, individuals who own their home and who have a higher income, have better financial literacy performances. Hence, the outputs are in line with those observed previously.

To conclude, the provided data suggest that there are no significative differences among the results of 2008 and 2010. The only points that deserve attention are those which are probably linked to the effects of the 2008's financial crisis: the level of savings and the answer to the diversification question. The savings' mean is decreased in comparison with 2008, probably due to the effects of the financial crisis; also the number of right answers to the diversification

question is increased maybe for an increase awareness of the importance of this financial concept for avoiding financial losses.

3.1.3. Variables of interest

Now the study shifts to analyze the financial behaviors that will be investigated. As said in chapter I, financial literacy can be seen as the financial and economic knowledge and competences of an individual, but also as the process by which a person takes some financial decisions and have some financial behaviors. Hence, financial literacy is extremely linked to financial behaviors and has an impact on them. Moreover, from the investigation conducted in chapter II, it emerges that, to prevent and mitigate financial crises, individuals should take some financial decisions and behaviors which should reduce the probability of a financial crisis or, at least, reduce its effects. Hence, this part of the subchapter presents the so called "variables of interest" which will be the dependent variables of the models presented in the following part. These variables of interest are nothing more than the financial behaviors and decisions that an individual can take to prevent and mitigate financial crises.

The table below presents the first set of variables of interest (which are all dummy variables) both for the 2008 and for the 2010. Now, the study will present briefly each group of variables.

The first seven variables are linked to the financial market participation; as seen in chapter II, individuals should invest and participate in financial markets in order to provide liquidity to the system, both to countries (BOT, BTP and bonds) and to firms and other financial institutions (shares and mutual funds). For what concerns bonds and shares the study analyzes also the foreign financial instruments. From 2008 to 2010 the ownership of financial instruments has decreased. The second set of variables is linked to the pension plan; individuals should think about their future wellbeing and create a pension plan for compensating the state pension; the number of pension plans is increased from 2008 to 2010. The third set of variables is linked to the informal credit and debt; again, as observed in the chapter II, people should decrease the number of informal debt and credit and contact financial institutions for this type of issues. From 2008 to 2010 the percentages of informal credit and debt are decreased. The fourth set of variables is related to the use of overdraft facilities and the debt on the credit cards; indeed, individuals should reduce their exposures with the banks and financial institutions, so they should not use the overdraft facilities and they should be able to pay the credit cards' debt in one way. From 2008 to 2010 only the percentage of overdraft facilities' use is increased (probably due to the crisis). The fifth set of variables is related to the loans; the first two variables are linked to the ownership of debt for the first home and to other debt for daily life.

Variables of interest - Frequency %								
	2008				2010			
	N. of Observations	Output	Frequency	%	N. of Observations	Output	Frequency	%
BOT held	7977	No	7275	91.20	7951	No	7368	92.67
		Yes	702	8.80		Yes	583	7.33
BTP held	7977	No	7792	97.68	7951	No	7795	98.04
		Yes	185	2.32		Yes	156	1.96
Bonds held	7977	No	7403	92.80	7951	No	7724	97.15
		Yes	574	7.20		Yes	227	2.85
Mutual Funds held	7977	No	7897	99.00	7951	No	7739	97.33
		Yes	80	1.00		Yes	212	2.67
Shares held	7977	No	7545	94.58	7951	No	7534	94.76
		Yes	432	5.42		Yes	417	5.24
Foreign Bonds held	7977	No	7946	99.61	7951	No	7928	99.71
		Yes	31	0.39		Yes	23	0.29
Foreign Shares held	7977	No	7945	99.60	7951	No	7924	99.66
		Yes	32	0.40		Yes	27	0.34
Pension Plan	7977	No	7365	92.33	7951	No	6842	86.05
		Yes	612	7.67		Yes	1109	13.95
Informal Credit	7977	No	7832	98.18	7951	No	7835	98.54
		Yes	145	1.82		Yes	116	1.46
Informal Debt	7977	No	7720	96.78	7951	No	7724	97.15
		Yes	257	3.22		Yes	227	2.85
Use of Overdraft Facilities	2117	No	1819	85.92	2142	No	1775	82.87
		Yes	298	14.08		Yes	367	17.13
Credit cards' Debt paid in one go	2350	No	908	38.64	2546	No	969	38.06
		Yes	1442	61.36		Yes	1577	61.94
Home's Outstanding loans at 31/12	7977	No	7241	90.77	5636	No	4941	87.67
		Yes	736	9.23		Yes	695	12.33
Other loans at 31/12	7977	No	7568	94.87	7951	No	0	0.00
		Yes	409	5.13		Yes	7951	100.00
More than 90 days Payment arrears	1774	No	1700	95.83	1514	No	1431	94.52
		Yes	74	4.17		Yes	83	5.48
Ask to obtain a loan during the year	7977	No	7630	95.65	7951	No	7620	95.84
		Yes	347	4.35		Yes	331	4.16
Grant of the request	347	Refused	69	19.88	331	Refused	79	23.87
		Granted	278	80.12		Granted	252	76.13
Income sufficient to meet the needs	7977	No	4969	62.29	7951	No	4775	60.06
		Yes	3008	37.71		Yes	3176	39.94

Table 11 - Author's calculation from SHIW 2008 and 2010.

The third variable of this subgroup is related to the arrears of payment (more than 90 days), while the last two variables are connected to the request of a loan during that year and whereas that request has been refused or not. Individuals, as said many times, should have less debt than possible and they should not have backlog payments. The percentages of “yes” to these three questions are increased from 2008 2010, as a symptom of difficulties for the individuals due to the financial crisis. If it is not possible to avoid contracting debt, the grant of the request is a sign of the household’s financial strength; from 2008 to 2010 the percentage of granted requests is decreased. The last variable is related to the income and its capacity to cover the household’s needs. Individuals should calibrate their needs in order to be able to cover them with their income; from 2008 to 2010 this ability seems to be increased.

The table below shows the second set of variables of interest (which are all continuous variables) both for 2008 and for 2010. Again, the first group of variables is related to the participation in the financial markets. However, in this case there is not the possession or not of financial instruments, but the average amount and the standard deviation. As for the previous table, the number of observations may vary because the questions of the survey sometimes are linked to other queries. For instance, to report the amount of BOT at 31/12 first of all the household should respond positively to the question about the possession of this type of financial instruments, and so on. For what concerns the subgroups of the financial markets' variables of interest, the mean amounts are quite stable from 2008 and 2010. Only for mutual funds, shares and foreign shares there are significative increases in terms of average amount.

Variables of interest - Mean and Standard Deviation						
	2008			2010		
	N. of Observations	Mean	Std. Dev.	N. of Observations	Mean	Std. Dev.
BOT value at 31/12	372	22890.32	22483.24	310	23304.68	23197.59
BTP value at 31/12	98	25755.10	36787.23	80	24606.25	19152.40
Bonds value at 31/12	330	35726.36	85496.04	141	36134.75	65686.32
Mutual Funds value at 31/12	43	20581.40	16211.74	122	30116.39	35253.34
Shares value at 31/12	249	19380.63	41279.61	241	26439.63	52086.13
Foreign Bonds value at 31/12	21	18676.19	18787.63	10	15060.00	14251.10
Foreign Shares value at 31/12	19	10442.11	15398.39	17	16094.12	18207.16
Starting year Pension Plan	377	2000.89	6.91	1109	2002.40	7.70
Pension Plan worth at 31/12	177	13905.83	19839.25	344	15348.10	24575.29
Amount Informal Credit	145	8632.76	23528.06	116	7671.64	14514.35
Amount Informal Debt	257	6167.32	14587.24	227	8120.57	17651.59
Overdraft Facilities amount at 31/12	298	5271.98	8948.08	310	4611.06	7767.38
Credit cards' Debt at 31/12	65	1534.52	2197.85	62	1609.73	2006.50
How many Outstandig loans at 31/12	736	1.03	0.18	695	1.05	0.28
Mortgage amount at 31/12	736	58801.78	50395.98	694	65626.43	63321.37
Mortgage cost in the year	736	6959.30	4183.66	695	6468.08	4577.63
Mortgage's initial amount	735	84532.13	54792.88	694	93373.27	71997.70
Fixed rate applied	405	5.08	1.88	169	4.92	1.53
Floating rate applied	325	5.01	1.77	159	3.34	1.69
Savings	7977	8542.52	17371.95	7951	7912.86	15399.88

Table 12 - Author's calculation from SHIW 2008 and 2010.

The second set of variables is related to the pension plan; in particular with the starting year and with the pension plan's worth at 31/12. Individuals should start to set aside money for retirement as soon as possible and the amounts set aside should be significant and not negligible. The starting year of the pension plan both for 2008 and 2010 is around the first years of the 21st century (probably too late) while the pension pan's worth is increased from 2008 to 2010. As said before, the informal credit and debt should be avoided, however the amount of informal debt is increased from 2008 to 2010, while that of informal credit is decreased. The fourth set of variables is related to the overdraft facilities and the debt on the credit card; the first amount is decreased from 2008 to 2010 while the debt on the credit cards is increased. The fifth set of

variables is connected to debts and mortgages; in particular mortgage variables are the most significant. The mortgage amount at the end of 2010 is higher than the amount than two years before while the total annual instalment is decreased in value. Individuals with good financial behaviors should have not too high mortgages and they should pay not too much of instalment during the year in order to avoid the over indebtedness and be able to endure moments of crisis. Finally, as seen before, the level of savings is decreased from 2008 to 2010; this may be a significant issue because individuals should have quite high levels of savings in order to cope with financial crisis. It is important to highlight that the standard deviations are almost all high due to the quite low number of observations.

The last table presented is the B1 which can be found in the Appendix B. It reports the results of the variables of interest divided on the base of the number of correct answers to the financial literacy questions, both for the 2008 and the 2010. Briefly, individuals who have financial instruments are able to answer correctly to more questions of financial literacy; so, it means that the more financially literate households participate more in the financial markets. Then, also individuals who have a pension plan have higher financial literacy scores (in terms of number of correct answers); hence, financially literate households are aware of the importance of a complementary pension plan. For what concerns informal credit and debt, households who do not hold this type of financing are able to answer to correctly to a higher number of financial literacy questions. Regarding overdraft facilities and the payment of the credit card's debt, households with higher financial competences use less the overdraft facilities (lower amount of these) and pay in one go the debt of the credit cards. Moreover, they have fewer outstanding debts, they have not payment arrears and their loans' requests are fully granted. Finally, more financially literate households have higher levels of savings and are able to cover their needs with their income.

To sum up, these three tables have presented the evolution of the variables of interest between 2008 and 2010 and their linkage with the number of correct answers to the financial literacy questions. Some of these are quite the same between the two years, while some others have changed value or response for many reasons, and for sure one of these motivations is the effects of the 2008's financial crisis. Moreover, this first analysis highlights that the more financially literate individuals have better financial behaviors and attitudes than the more illiterate ones, that can be useful in preventing and mitigating the financial crises.

3.2. Hypotheses

This subchapter will try to sum up what said previously and will put the basis for the analysis model. As mentioned many times, financial literacy has an impact on financial behaviors and attitudes of the individuals; a good impact of the financial knowledge means that it may have a positive or negative effect on the financial behavior at issue. Hence, the positive or negative effect depends on which financial behavior is considered in that moment. The following assumptions represent what is expected in terms of the effect of financial literacy on the variable of interest presented above. The following hypotheses are fundamental for the analysis of the results of the model which will be introduced in the next subchapter.

Hence, the hypotheses are:

- Positive (+) effect on "BOT held" (dummy variable);
- Positive (+) effect on "BTP held" (dummy variable);
- Positive (+) effect on "Bonds held" (dummy variable);
- Positive (+) effect on "Mutual Funds held" (dummy variable);
- Positive (+) effect on "Shares held" (dummy variable);
- Positive (+) effect on "Foreign Bonds held" (dummy variable);
- Positive (+) effect on "Foreign Shares held" (dummy variable);
- Positive (+) effect on "BOT value at 31/12" (continuous variable);
- Positive (+) effect on "BTP value at 31/12" (continuous variable);
- Positive (+) effect on "Bonds value at 31/12" (continuous variable);
- Positive (+) effect on "Mutual Funds at 31/12" (continuous variable);
- Positive (+) effect on "Shares at 31/12" (continuous variable);
- Positive (+) effect on "Foreign Bonds at 31/12" (continuous variable);
- Positive (+) effect on "Foreign Shares at 31/12" (continuous variable);
- Positive (+) effect on "Pension Plan" (dummy variable);
- Negative (-) effect on "Starting year of the Pension Plan" (continuous variable);
- Positive (+) effect on the "Pension Plan worth at 31/12" (continuous variable);
- Negative (-) effect on "Informal Credit" (dummy variable);
- Negative (-) effect on the "Amount of the Informal Credit" (continuous variable);
- Negative (-) effect on "Informal Debt" (dummy variable);
- Negative (-) effect on the "Amount of the Informal Debt" (continuous variable);
- Negative (-) effect on the "Use of Overdraft Facilities" (dummy variable);
- Negative (-) effect on the "Overdraft Facilities amount at 31/12" (continuous variable);

- Positive (+) effect on the "Credit cards' Debt paid in one go" (dummy variable);
- Negative (-) effect on the "Credit cards' Debt at 31/12" (continuous variable);
- Negative (-) effect on the "Home's Outstanding loans at 31/12" (dummy variable);
- Negative (-) effect on "How many Outstanding loans at 31/12" (continuous variable);
- Negative (-) effect on "Other loans at 31/12" (dummy variable);
- Negative (-) effect on the "More than 90 days Payment arrears" (dummy variable);
- Negative (-) effect on the "Ask to obtain a loan during the year" (dummy variable);
- Positive (+) effect on the "Grant of the request" (dummy variable);
- Negative (-) effect on the "Mortgage amount at 31/12" (continuous variable);
- Negative (-) effect on the "Mortgage cost in the year" (continuous variable);
- Negative (-) effect on the "Mortgage's initial amount" (continuous variable);
- Negative (-) effect on the "Fixed rate applied" (continuous variable);
- Negative (-) effect on the "Floating rate applied" (continuous variable);
- Positive (+) effect on the "Savings" (continuous variable);
- Positive (+) effect on the "Income sufficient to meet the needs" (dummy variable).

All these assumptions have to be taken in mind when looking at the results of the models. Hence, financial literacy can have a positive or negative effect on financial behaviors depending on the conduct that want to be observed in that moment.

To summing up, financial literacy should have a positive impact on the participation to the financial markets, due to the importance of providing liquidity to the financial system. It should also have a positive effect on pension plan and savings in order to be able to plan the future wellbeing; be able to pay the credit cards' debt and meet the needs with the income are also fundamental and financial literacy should have a positive impact on those variables. On the other hand, financial literacy should have a negative impact on the loans and debts, and also on the informal credits and debts, in order to reduce the financial exposure of the individuals.

3.3. Model

This subchapter will present the specification of the models used to analyze the effect of financial literacy on the "variables of interest" presented above. The idea is that financial literacy should have the impact of the aforementioned assumptions on the variables of interest in order to "prevent" and "mitigate" future financial crises. Hence, individuals with high level of financial knowledges have, for instance, a higher probability (positive effect) of holding BOT

and, in general, of participating in the financial markets; and so on for all the variables of interest illustrated in the previous subchapter.

The analysis is articulated in two different model specifications. The first one is an univariate analysis with only one independent variable, which is the financial literacy variable; on the other hand, the second one is an multivariate analysis in which beside the financial literacy variable there are also some socio-demographic variables. The two specifications will be presented in detail in the next lines.

3.3.1. Univariate Analysis Model

The first specification of the model is aimed at investigating the impact of only the financial literacy on the variables of interest. The study employs a "Ordinary Least Squares" (OLS) regression model as follow:

$$Y = \alpha(Financial\ Literacy) + u$$

Where Y is one of the "variables of interest" presented previously and "financial literacy" variable is the answer to the financial literacy questions provided by the surveys of the "Banca d'Italia". In particular, the financial literacy variable is presented in four different ways:

1. A continuous variable which takes value from 0 to 3 on the base of the number of the right answers (#correct answers);
2. A dummy variable which takes the value of 1 if the respondent is able to answer correctly to two questions, and 0 in the other case (2 correct answers);
3. A dummy variable which takes the value of 1 if the respondent is able to answer correctly to all the three questions, and 0 in the other case (3 correct answers);
4. A dummy variable for each of the three financial literacy questions, taking the value of 1 when the answer is correct and 0 when the answer is wrong (correct on mortgage, correct on inflation, correct on diversification).

For what concerns the dependent variable Y, it may be a dummy variable if the variable of interest is one of the dummy variables analyzed before, or a continuous variable if the variable of interest is one of the continuous variables presented above. In the first case it will assume a value of 1 if the response is "yes" and 0 if the answer is "no". In the second case it will undertake whatever value. Obviously, the analysis will be conducted both for the data of 2008 and 2010 in order to observe if financial literacy is able to prevent the financial crises and also to mitigate them.

This model is employed also for another analysis which is aimed at investigating the effect of the financial literacy on the variable of interest on four different subgroups. These subgroups are obtained dividing the sample on the base of the income quartile; the first quartile is composed by the households with the lower level of income while the fourth quartile is made by the individuals with the higher level of income. This specification is important because some variables of interest (like, for instance, the participation in the financial market and the savings) are influenced significantly by the income level of the individuals. The possibility of isolating the individuals on the base of the income give the possibility to understand if the financial literacy has a real effect on that variable of interest. The model, equal to the previous one, is the following:

$$Y(by\ Income\ quartile) = \alpha(Financial\ Literacy) + u$$

Where the Y, and also the financial literacy variable, are divided on the basis of the income quartile membership; hence, the sample is divided into four different subsamples on the base of the income quartile. In this case the financial literacy variable can assume only one specification, which is the following:

1. A continuous variable which takes value from 0 to 3 on the base of the number of the right answers (#correct answers).

For what concerns the dependent variables, this model is computed only for a restrictive number of variables of interest, for those which are more affected by the level of income. These variables are the following:

- BOT held (dummy variable);
- BTP held (dummy variable);
- Bonds held (dummy variable);
- Mutual Funds held (dummy variable);
- Shares held (dummy variable);
- Foreign Bonds held (dummy variable);
- Foreign Shares held (dummy variable);
- BOT value at 31/12 (continuous variable);
- BTP value at 31/12 (continuous variable);
- Bonds value at 31/12 (continuous variable);
- Mutual Funds at 31/12 (continuous variable);
- Shares at 31/12 (continuous variable);

- Foreign Bonds at 31/12 (continuous variable);
- Foreign Shares at 31/12 (continuous variable);
- Informal Credit (dummy variable);
- Amount of the Informal Credit (continuous variable);
- Informal Debt (dummy variable);
- Amount of the Informal Debt (continuous variable);
- Use of Overdraft Facilities (dummy variable);
- Overdraft Facilities amount at 31/12 (continuous variable);
- Credit cards' Debt paid in one go (dummy variable);
- Credit cards' Debt at 31/12 (continuous variable);
- Mortgage amount at 31/12 (continuous variable);
- Savings (continuous variable).

Finally, it is important to highlight that only the variables of interest with at least 10 observations has been put under investigation, for both the specifications of the model, and that the standard errors are computed robust to heteroscedasticity.

This two model specifications may not be sufficient to analyze the effect of the financial literacy on the financial behaviors of the individuals and may not be enough to take conclusions about the possibility that a good level of financial and economic knowledges are able to prevent and mitigate future financial crises. Hence, also a multivariate analysis will be conducted.

3.3.2. Multivariate Analysis Model

As anticipated in the conclusion of the previous subchapter, a univariate model may not be sufficient to take the right conclusions about the questions of this study. Hence, the following model specification takes into consideration other variables, which are the socio-demographic ones. Again, the study employs a "Ordinary Least Squares" (OLS) regression model as follow:

$$Y = \alpha(Financial\ Literacy) + \beta X + u$$

Where the financial literacy dependent variable is presented in the same ways as in the univariate model, which are:

1. A continuous variable which takes value from 0 to 3 on the base of the number of the right answers (#correct answers);

2. A dummy variable which takes the value of 1 if the respondent is able to answer correctly to two questions, and 0 in the other case (2 correct answers);
3. A dummy variable which takes the value of 1 if the respondent is able to answer correctly to all the three questions, and 0 in the other case (3 correct answers);
4. A dummy variable for each of the three financial literacy questions, taking the value of 1 when the answer is correct and 0 when the answer is wrong (correct on mortgage, correct on inflation, correct on diversification).

In this model there is also the dependent variable X which is composed by different socio-demographic variables, which are the following:

- Male: a dummy variable which takes the value 1 if the household head is a male, and 0 if the individual is a female;
- Age: a continuous variable which represents the age of the household head;
- North: a dummy variable which takes the value 1 if the household head lives in the northern Italy, and 0 if he lives in the centre;
- South and Island: a dummy variable which takes the value 1 if the household head lives in southern Italy or in the islands, and 0 if he lives in the centre;
- City: a dummy variable which takes the value 1 if the household head lives in a city (with a population higher than 40000 inhabitants), and 0 if he lives in a rural area;
- Lower High school: a dummy variable which takes the value 1 if the household head has a lower high school license, and 0 if he didn't go to school or if he attended only the elementary;
- Professional diploma: a dummy variable which takes the value 1 if the household head has a professional diploma, and 0 if he didn't go to school or if he attended only the elementary;
- Higher High school: a dummy variable which takes the value 1 if the household head has a high school diploma, and 0 if he didn't go to school or if he attended only the elementary;
- Bachelor's degree: a dummy variable which takes the value 1 if the household head has a bachelor's degree, and 0 if he didn't go to school or if he attended only the elementary;
- Master's degree: a dummy variable which takes the value 1 if the household head has a master's degree, and 0 if he didn't go to school or if he attended only the elementary;
- Post-University: a dummy variable which takes the value 1 if the household head has a post-university's degree, and 0 if he didn't go to school or if he attended only the elementary;

- Employee: a dummy variable which takes the value 1 if the household head is an employee, and 0 if he is not occupied;
- Self-employed: a dummy variable which takes the value 1 if the household head is self-employed, and 0 if he is not occupied;
- Not employed: a dummy variable which takes the value 1 if the household head is not employed, and 0 if he is occupied;
- Homeowner: a dummy variable which takes the value 1 if the household head is the owner of his home, and 0 if he is in another home status (for instance, if the has the usufruct of the home);
- On rent: a dummy variable which takes the value 1 if the household head is on rent where he lives, and 0 if he is in another home status;
- Income (second quartile): a dummy variable which takes the value 1 if the household head belongs to the second income quartile, and 0 if he goes into the first one;
- Income (third quartile): a dummy variable which takes the value 1 if the household head belongs to the third income quartile, and 0 if he goes into the first one;
- Income (fourth quartile): a dummy variable which takes the value 1 if the household head belongs to the fourth income quartile, and 0 if he goes into the first one.

This model is computed also without the financial literacy variable in order to understand the impact of only the socio-demographic variables on the financial behaviors. Again, as done for the univariate model, the model is executed both for the 2008 and 2010 data, in order to make comparisons and observe if financial literacy has the same impact on the variables of interest, or if it changes prior and during the financial crisis.

Finally, the last model is the same as the second model computed for the univariate analysis, in which the sample is broken down into four different subgroups on the base of the belonging to the income quartile. Again, it is useful to understand if individuals with the same level of income have different financial behaviors and take different financial actions on the base of their financial knowledges and competences. The model is the same as the general one, and it is the following:

$$Y(by\ Income\ quartile) = \alpha(Financial\ Literacy) + \beta X + u$$

The variables of interest under investigation are the same presented in the univariate model, that are those variables which are most affected by the level of income. Also in this model, as for the univariate model by income, the financial literacy variable is computed only as a

continuous variable which can take a value from 0 to 3 on the base of the number of correct answers. On the other hand, the socio-demographic variables are the same of the general multivariate model with the exception, obviously, of the three income quartiles dummies.

Finally, it is important to highlight that only the variables of interest with at least 13 observations has been put under investigation, for both the specifications of the model, and that the standard errors are computed robust to heteroscedasticity.

3.4. Results

After the explanation of the data both for 2008 and 2010, the assumptions on the base of the study and the different model specification computed in this work, now the analysis will shift on the presentation and the discussion of the results. This subchapter is divided into the following way: in the first part the results of the correlation analysis will be presented; then the results of the univariate analysis (both the general model and the model divided by income quartiles) will be discussed; finally the study will concentrate on the outputs of the multivariate analysis (again, for both the specifications of the model).

3.4.1. Correlation Results

The first discussed results are those of the correlation analysis. The outputs can be found in the following table which displays the correlation between the number of correct answers, (#Correct Answers) from 0 to 3, with the variables of interest presented many times in the previous subchapters.

The discussion will concentrate on some specific variables of interest. First of all, it is important to point out that the correlation between “other loans at 31/12” (in 2010) and the number of correct answers is not possible because that variable of interest (a dummy variable) in 2010 has only one response (it can be checked also by looking at the presentation of the variables on interest in the subchapter dedicated to the data). For what concerns the variables linked to the participation in the financial markets, in both the years there is a positive correlation of those variables with the number of right responses to the financial literacy questions; so, it seems that people with higher financial knowledge invest more in the financial markets. Also the pension plan and its worth is strictly positively correlated with the number of correct answers (with the exception of the starting date, in which there should be a negative correlation). The results regarding the informal credit and debt are not satisfactory because there

is both a positive and negative correlation (negative for what concerns the dummy variable and positive regarding the continuous variable) and also in 2010 all the four correlation coefficients are positive. For what concerns overdraft facilities and the payments of the credit cards' debt, there is a negative correlation between the number of correct answers and the overdraft facilities amount and the credit cards' debt (at 31/12) both in 2008 and in 2010; there is also a positive correlation between the financial literacy questions and the ability pay the debt in one go.

Correlation Analysis		
	#Correct Answers	
	2008	2010
BOT held	0.105	0.074
BTP held	0.062	0.038
Bonds held	0.175	0.079
Mutual Funds held	0.066	0.113
Shares held	0.136	0.12
Foreign Bonds held	0.04	0.012
Foreign Shares held	0.03	0.031
BOT value at 31/12	0.058	0.043
BTP value at 31/12	0.085	0.079
Bonds value at 31/12	0.064	0.102
Mutual Funds value at 31/12	-0.059	0.016
Shares value at 31/12	0.042	0.008
Foreign Bonds value at 31/12	0.044	0.366
Foreign Shares value at 31/12	0.309	0.267
Pension Plan	0.163	0.152
Starting year Pension Plan	0.06	0.004
Pension Plan worth at 31/12	0.036	0.09
Informal Credit	-0.001	0
Amount Informal Credit	0.139	0.283
Informal Debt	-0.044	0.018
Amount Informal Debt	0.16	0.114
Use of Overdraft Facilities	0.064	0.011
Overdraft Facilities amount at 31/12	-0.044	0.052
Credit cards' Debt paid in one go	0.117	0.104
Credit cards' Debt at 31/12	-0.209	-0.169
Home's Outstanding loans at 31/12	0.136	0.124
How many Outstandig loans at 31/12	0.024	0.026
Other loans at 31/12	-0.018	NA
More than 90 days Payment arrears	-0.038	-0.054
Ask to obtain a loan during the year	0.037	0.031
Grant of the request	0.247	0.186
Mortgage amount at 31/12	0.022	-0.037
Mortgage cost in the year	0.044	0.001
Mortgage's initial amount	0.034	-0.014
Fixed rate applied	-0.107	-0.102
Floating rate applied	-0.007	0.1
Savings	0.139	0.156
Income sufficient to meet the needs	0.192	0.187

Table 13 - Author's calculation from SHIW 2008 and 2010.

Regarding the loans and mortgages variables there is not an unambiguous results; there are some variables (such as mortgages and outstanding loans variables) which are positively correlated with the number of correct answers, while there are other variables (such as the other loans at 31/12 and the mortgages applied rates variables) which present a negative correlation with the financial literacy answers. Finally, there is a positive correlation, in both years, between the number of correct answers and the level of savings and also with the capacity to meet the needs with the income.

These results confirm in part what was analyzed previously and start to highlight the importance of a good level of financial knowledge.

3.4.2. Univariate Analysis Results

This subchapter will discuss the results of the univariate analysis, both the general model and that divided on the base on the income quartile. For the sake of clarity and simplicity in presenting the results, the next pages will present only the first table of each of the two model, while the totality of the regression tables can be found in the appendix. In particular, the tables regarding the general model can be found in the Appendix C, while the tables concerning the model divided by income quartiles can be found out in the Appendix D. The order of the tables' presentation is the same as the one presented in the hypotheses' subchapter.

3.4.2.1. Univariate General Model Results

As explained in the subchapter dedicated to the models' specifications, this regression is conducted both for the 2008 and 2010, and it is articulated in four different ways which depend on the way on which the variable financial literacy is considered. In the first specification it is considered as a continuous variable from 0 to 3 (on the base of the number of correct answers); in the second it is a dummy which takes value 1 if the individual is able to respond correctly to two questions; in the third case it is a dummy but with all the three correct answers as result 1; finally, in the last case, each answer is a dummy.

The first set of variables (until table C13) is linked to the financial markets' participation.

The first table (which can be found in the next page) regards the BOT held by the respondents.

In this case, all the financial literacy coefficients are significative, with the exception of the dummy "correct on diversification" (for 2008) and "2 correct answers" (for 2010). Moreover, they are positive, so it means that responding correctly to the financial literacy questions

increases the probability of holding BOT instruments. For instance, responding correctly to all the 3 questions increases the probability of holding BOT of 3.82% in 2008 and 2.61% in 2010. Hence, the assumption of positive effect of the financial literacy is confirmed and this effect is present both for 2008 and 2010. This output explains that individuals who provide liquidity in 2008 they do also in 2010 during the financial crisis.

BOT held								
	2008				2010			
	(1)	(2)	(3)	(4)	(1)	(2)	(3)	(4)
#Correct Answers	0.0287***				0.0186***			
	[0.0027]				[0.0025]			
2 Correct Answers		0.0260***				0.0095		
		[0.007]				[0.0063]		
3 Correct Answers			0.0382***				0.0261***	
			[0.0072]				[0.0065]	
Correct on Mortgage				0.0281***				0.0149**
				[0.0065]				[0.0062]
Correct on Inflation				0.0685***				0.0218***
				[0.0065]				[0.0067]
Correct on Diversification				-0.007				0.0193***
				[0.0073]				[0.0065]
Constant	0.0357***	0.0793***	0.0758***	0.0226***	0.0387***	0.0701***	0.0646***	0.0384***
	[0.0048]	[0.0037]	[0.0036]	[0.0046]	[0.0048]	[0.0035]	[0.0034]	[0.0049]
N. of Observations	7977	7977	7977	7977	7951	7951	7951	7951
Adj. R^2	0.011	0.0018	0.0038	0.0159	0.0054	0.0002	0.0021	0.0052

Table 14 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table C1 does the same with the BTP financial instruments. Also in this case almost all the financial literacy coefficients are significant and strictly positive. For instance, answering correctly to one financial literacy question increases the probability of holding BTP of 0.89% in 2008 and of 0.51% in 2010. Again, the assumption is verified, and the positive impact of the financial literacy is present both in 2008 and 2010. Table C2 analyzes the impact of the financial literacy questions on the holding of bonds (both of governments and firms); anew, almost all the coefficients are significant and increase the probability of owning bonds. The assumption is verified and again this financial behavior is present both in 2008 and in 2010. In order to avoid repeating the same things, also table C3 and C4 (the first one linked to the holding of mutual funds and the second related to the owning of shares) present the same results; the financial literacy coefficients are significant and positive for both the years and so the related assumptions are confirmed. Table C5 and C6 provide the output regarding the holding of foreign bonds and shares. In the first one, the coefficients of financial literacy are significant and positive, but only for 2008; while, for the holding of foreign shares they are almost all positive and significant both for 2008 and 2010. For example, responding correctly to the inflation answer increases the probability of holding foreign shares of 0.026% in 2008 and 0.035% in 2010. This first part of the set of variables dedicated to the participation to the

financial markets confirms that a good level of financial literacy increases the probability of holding financial instruments and, hence, of providing liquidity to the countries, entities (financial and not) which need funds. Moreover, this habit is confirmed both for 2008 and 2010; it means that financially literate individuals are not scared by the financial crisis and continue to invest in the financial markets. The second part of the set of variables dedicated to the holding of financial instruments looks at the amounts (indeed, these variables are continuous). Table C7 provides the results for what concerns the owned amount of BOT at 31/12. The financial literacy variables are positive; however, they are not significant at any level and so no conclusions can be drawn. The same conclusions can be deducted looking at table C8, which reports the amounts of BTP at 31/12; again, financial literacy variables are almost all positive, but they are not significant. The analysis is different for what concerns table C9 (related to the value of bonds at 31/12); indeed, in this case additional correct answers increase the value of owned bonds of 8124.1 (in 2008). Regarding the 2010, answering correctly to the inflation question increases the amount of 17084.8. In both cases the standard errors are high; this issue is present in almost all the continuous "variables of interest" and it is mainly due to the fact that this type of variables has a not so high number of observations. Moreover, since these variables do not have a "more correct" value than others, they can assume any value. Table C10 shows the results of the regression on the value of mutual funds at 31/12; the only significant coefficient is the "2 correct answers" for 2010 and it has a negative effect of -13304.5. Hence, it refuses the hypothesis of the positive effect of financial literacy on the amount of mutual funds. Also table C11 has only two significant coefficients in 2010, again the variable "2 correct answers" and the correct answer on inflation. Both of them have a negative impact respectively of -9619.9 and -17356.1. Also in this case the hypothesis is refused. Table C12 presents only one positive and significant coefficient, which is the correct answer to the diversification question in 2008; its impact is positive and equal to 17134.3. So, in 2008 people who know about diversification concepts provide more liquidity in terms of holding a higher value of foreign bonds. However, no complete conclusions can be drawn because in 2010 there are no significant coefficients. The last table of this set of variables is table C13. This table is the only among the previous cited which has positive and significant coefficient both for 2008 and 2010. In particular, answering correctly to the diversification question increases the foreign shares value of 8688.5 in 2008 and of 14133.3 in 2010. The assumption regarding foreign shares value at 31/12 is confirmed. The results of tables from C7 to C13 are quite disappoint because there are a low number of significant coefficient and almost all of them have a negative impact. However, the last two tables confirm the assumptions and highlight the importance of the diversification concepts in providing liquidity to financial markets, especially in foreign ones.

The next set of variables are those related to the pension plan, hence linked with the planning of the retirement and the future wellbeing, which are fundamental tasks to be achieved especially in times of crisis. Table C14 provides the results for what concerns the probability of having a pension plan. Almost all the financial literacy coefficients are significant and positive both for 2008 and 2010. For instance, answering correctly to all the three questions of financial literacy increases the probability of having a pension plan of 8.53% in 2008 and of 8.79% in 2010; also the incremental and the dummy for each answer variables are significant and have a positive effect. Therefore, the assumption is confirmed, and it proves that individuals who are highly financially literate are able to plan their retirement both prior and during the financial crisis. The following table, which is the C15, analyzes the effect of the financial knowledge on the starting year of the pension plan; even if almost all the coefficients are positive, they are not significant so there can not be deducted any conclusions and the assumption can not be confirmed. Table C16 provides the effect of financial literacy on the pension plan's worth. The significant variables for both 2008 and 2010 are the dummy "correct on inflation" and "correct on diversification"; indeed, they give a positive impact in 2008 respectively of 6932.0 and 6036.5, and in 2010 of 4625.4 and 7149.5. It implies that the assumption is confirmed and that financially literate individuals have pension plans with higher worth, meaning that they are able to plan better the future and they will have a more serene retirement.

The following variables are linked to the informal credit and debt; what is expected is that financially literate household heads have, or less probability of contracting this type of financing, or lower amount of it. Table C17 reports the probability of having informal credit. The results are ambiguous: in 2008 some variables, such as the "2 correct answers" and "correct on inflation", increase the probability of having informal credit (of 0.76% and 1.27%), while some others, like "3 correct answers" and "correct on diversification", decrease the probability of this type of financing (respectively of -0.66% and -1.5%); for 2010 the situation is quite the same, "correct on inflation" variable has a negative impact of 0.7% while "correct on diversification" variable increases the probability of having informal credit of 0.62%. Hence, the hypothesis can neither be confirmed nor denied; some financially literate individuals have a lower probability of contracting informal credit while some others have a higher probability. Table C18 is related again to the informal credit but in monetary terms and not regarding the probability. Financial literacy coefficients of 2008 are not significant, those for 2008 are almost all significant and positive. It means, for example, that household heads, who are able to answer correctly to all the three questions, have higher amount of informal credit with parents or friends of about 10126.7. This regression seems to deny completely the previous hypothesis and so,

even if individuals are financially literate, they tend to lend money to people (parents or friends) without suggesting turning to financial institutions. Table C19 and C20 do the same of the previous two, but with the probability and amount of informal debt. Table C19 ‘s coefficients are almost entirely significant; moreover, in 2008 they are also negative, while in 2010 “correct on inflation” variable is negative, and “correct on mortgage”, “correct on diversification” and “#correct answers” variables are significant and positive. It may due to the effect of the financial crisis and the following increased necessity of borrowing money from sources which are different from the traditional. Concentrating on the variable “correct on inflation”, which is negative in both the years, it reduces the probability of having an informal debt of 1.42% (in 2008) and of 0.85% (in 2010). Hence, the hypothesis could be almost all confirmed; it appears that individuals who have more financial competences have also a lower probability of having an informal debt. Table C20 seems to refuse this conclusion. Indeed, there are financial literacy coefficients which are significant and positive. For instance, in both years, the additional correct answers variable has a positive impact of 2288.5 (in 2008) and of 2123.8 (in 2010). This output, in addition to rejecting the hypothesis of a negative effect, suggests that the previous consideration may be true. Therefore, also the financially literate individuals may have the need to have access to different sources of debt from the traditional ones (as financial institutions) during the financial crisis.

Tables from C21 to C24 introduce a new variables of interest argument, that linked to the overdraft facilities and the debt on the credit cards. Table C21 reports the probability of using the overdraft facilities. Almost all the coefficients are significant and positive for both 2008 and 2010. For instance, the “correct on inflation” variable increases the probability of using overdraft facilities of 4.42% in 2008, while it increases the probability of 4.93% in 2010. The assumption is denied, and it means that also financially literate people use the overdraft facilities linked to their bank account. For what concerns the amount of overdraft facilities at 31/12 of the year, even if there are several negative coefficients (that should confirm the assumption), they are not significant. Table C23 reports the effect of the financial literacy questions on the probability of paying in one go the credit cards’ debt. In this case the assumption is confirmed; indeed, there are several coefficients which are both significant and positive. For example, looking at incremental correct answer variable, in 2008 being able to incrementally answer to one question increases the probability of paying in one go of 6.78%, while in 2010 the same variable increases the probability of 6.07%. So, people with higher financial competences are also able to pay in one go the credit cards’ debt. This is fundamental for avoiding excessive indebtedness with the financial institutions. Table C24, instead, reports not the probability of paying in one go the debt, but the amount of the credit cards’ debt at

31/12. The only significant coefficient is that of the "3 correct answers" variable in 2010, which is negative and decreases the debt amount of -901.8. So, the hypothesis seems to be confirmed even if the coefficients of 2008 (even if negative) are not significant. Individuals, who have debts on the credit cards, have lower amount of those if they have high levels of financial competences.

From table C25 to table C35, the analyzed variables of interest are related to loans, debt and mortgages. This set of variables is extremely important because it is linked to one of the most significant issue when talking about financial crises. Table C25 reports the outputs of the link between financial literacy answers and the probability of having outstanding debts for the home of residence. Almost all the coefficients are positive and significant; for instance, the incremental correct answer variable increases the probability of having an outstanding debt of 3.78% in 2008 and of 4.00% in 2010. The other variables have quite the same impact. It means that the assumption is refused and so, the individuals with high financial knowledges have a higher probability of having outstanding debts. On the other hand, table C26 reports the number of outstanding debts in relation with the financial literacy questions. There are no significant coefficients so there are no conclusions that can be discussed. Table C27, instead, provides the probability of having other loans for the everyday life. In 2008, there are several coefficients which are negative and significant; for instance, being able to respond correctly to three answers decreases the probability of having loans of 1.84% and being able to answer to the diversification question decreases the probability of 3.01%. Therefore, the related assumption seems to be verified and individuals with higher financial knowledge have lower debts. It appears that financially literate individuals have debt for the first home because it is quite ineluctable, but they are able to avoid other types of loans in order to decrease the over indebtedness. However, no conclusions can be drawn for 2010 because, as can be seen in the subchapter dedicated to the presentation of data, in that year all the interviewed household heads have loans for the everyday life. Table C28 refers the regression between the financial literacy and the payment arrears (of more than 90 days). The only variable which is significant and present in both the model is the "correct on inflation". In particular, in 2008 the probability of having payment arrears decreases of 2.68% if the interviewee is able to answer correctly to the inflation question, while it decreases of 4.24% in 2010 if happens the same as before. Therefore, the assumption is confirmed and knowing about financial concepts (in particular about inflation) seems to decrease the probability of having payment arrears. Table C29 presents the regression between financial literacy and the probability of having asked for a loan during the year. There are several significant and positive coefficients; the incremental correct answer variable is the only which is significant in both the years. In particular, answering correctly to

a question of financial literacy increases the probability of having asked for loans during the year of 0.73% in 2008 and of 0.61% in 2010. Therefore, the assumption is refused. This result may be discussed together with the result of table C25. Even if individuals are extremely financially literate, may be that they can not avoid incurring in debts; what is important, and it is explained and confirmed by table C27, is that they do not assume with excessive debt. Indeed, doing so they can avoid the over-indebtedness and not suffer during financial crisis, helping also the financial institutions and the system in general. Table C30 presents the probability of having the loan request granted. There are several positive and significant coefficients; for instance, answering correctly to all the three financial questions increase the probability of having the loan request granted of 14.38% in 2008 and of 12.87% in 2010. Therefore, the assumption is verified, and it means that individuals with good financial competences have a higher probability of obtaining the requested loan. This table is extremely significant because it explain that more financially literate people are able to give more security to banks; so financially literate individuals seem to be less "dangerous" for the financial institution and to have less risk of default. It is a fundamental point for avoiding financial crises and for mitigating their effects. Table C31 provides the regression specifically for the mortgage amount at the end of the year (both 2008 and 2010); the only significant financial literacy coefficients are in the 2010 model. Moreover, the results are ambiguous because the "correct on mortgage" variable reduces the amount of mortgage of 8961.0 while the "correct on diversification" variable increases the mortgage value of 9927.1. So, it is not clear if the assumption can be confirmed or not. What is clear is that individuals who are more familiar with the mortgage concepts have also lower value of mortgage. It is fundamental for the question of this study; having a good preparation on the mortgage arguments allows individuals to fit the mortgage on their needs and obtain a lower (and more manageable) amount of it. This is extremely significant for avoiding excessive indebtedness. For what concern the cost of the mortgage during the year (in terms of sum of the mortgage payments to be paid), table C32 presents the regression model. The only significant variables are in the 2010 model; "2 correct answers" increases the amount of the payments of 791.66, while the "correct on diversification" variable increase that amount of 830.6. Obviously, the assumption is refused; this result is rather in contrast with what was said previously, because it seems that financial literate individuals pay more during the year for the mortgage. This result is confirmed also by table C33 which reports the initial amount of the mortgage. In 2008, being able to answer correctly to the inflation question increases the mortgage initial amount of 15413.3; while, in 2010, the "correct on diversification" variable increase the initial amount of 16894.1. Again, the assumption is not confirmed. It is important to highlight that the last two variables of interest (presented in table C32 and C3) have a low

number of observations; it may be an explanation of these last results. Otherwise, it may be that financially literate individuals have obtained a high value mortgage, but, paying more than the other during the years (as provided by table C32), they have a lower amount at the end of the considered years. However, what is significant is that prior and during the financial crisis, financially literate people are less indebted than the financially illiterate ones, and that this situation continues also in the future. Tables C34 and C35 report respectively the fixed and floating rates applied to the mortgage of the interviewee. For what concerns the fixed rate regression model, the coefficients are negative but the only significant are in 2008. In particular, the additional correct answer variable and the "3 correct answers" variable reduce the fixed rate applied of -0.241 and -0.365. It means that the assumption is confirmed and that individuals who have financial knowledge are able to obtain mortgages with a lower fixed rate. It is important for paying less the mortgage payments during the year. Table C35 does the same of the previous but with the floating rate; in this case, there are no significant coefficients (even if they are negative), so the hypothesis can not be neither confirmed nor refused.

The last set of variables is related to the savings and the capacity of meet the needs with the income. Table C36 provides the regression between the savings and the financial literacy questions. There are several coefficients which are both significant (at different levels of significance) and positive. For instance, being able to answer correctly to all the three questions increase the amount of savings of 3985.3 in 2008, and of 4314.9 in 2010. Hence, it appears that financially literate individuals save more money and, especially, they increase this amount in the middle of the crisis (indeed, the amount observed in 2010 for that variable is higher than the amount of the 2008). Therefore, the assumption is confirmed and this output is fundamental for the analysis of this study. A good level of savings is fundamental for preventing and mitigating financial crises, and it seems that the more financially literate people go in this direction. The last table is the C37, which links the financial literacy questions with the ability to meet the needs with the income. Again, there are several significant and positive coefficients both in 2008 and in 2010. For example, the additional correct answer variable increases the probability of being able to meet the needs of 8.95% (in 2008) and of 8.84% (in 2010). It means that this type of household heads is able to manage in a more efficient and effective way their money, avoiding the excessive indebtedness to pay the needs. Obviously, also in this case the assumption is confirmed.

To summing up, the results show that not all the coefficients are significant in the models, and also not all the assumptions are confirmed. For sure, financial literacy has the desired effect on the participation in the financial markets, on the pension plan, on the savings and on the capacity of meeting the needs without incurring in the use of debt. On the other hand, for what

concerns the informal credit and debt, the use of the credit cards' debt and of the overdraft facilities, and the loans and mortgages variables, the results are in some cases ambiguous. In some models, the assumptions are confirmed and the financial literacy has the believed effect; in some others, the hypotheses are refused and the financial competences do not seem to be in the desired direction.

3.4.2.2. Univariate by Income Model Results

The following analysis, as anticipated previously, will concentrate on four subgroups of the sample, on the base of the belonging of the household heads to one of the four income quartiles. In this case, financial literacy variable takes only one specification, which is the first type of the previously cited ones (the incremental continuous variable) and the variables of interest are those more linked with the income level of the individuals. Again, as done before, only the first table will be presented in the following lines; the other tables can be found in the Appendix D. The idea is to understand the influence of financial literacy on financial behaviors (those which are useful for preventing and mitigating future financial crises), of individuals belonging to the same income quartile. Hence, the analysis is conducted both for the 2008 and the 2010 and only where there are at least 10 observations.

The first presented table is, again, that related to the holding of BOT instruments.

BOT held								
	2008				2010			
	(I)	(II)	(III)	(IV)	(I)	(II)	(III)	(IV)
#Correct Answers	0.0114***	0.0202***	0.0164**	0.0019	0.0081***	0,0082	0,0067	0,0037
	[0.0031]	[0.0048]	[0.0073]	[0.0093]	[0.0026]	[0,0053]	[0,0069]	[0,008]
Constant	0.0039	0.0318***	0.0797***	0.1497***	0.005	0,0487***	0,0867***	0,1054***
	[0.0033]	[0.0083]	[0.0155]	[0.0225]	[0.003]	[0,0103]	[0,0154]	[0,0193]
N. of Observations	1995	1994	1994	1994	1988	1988	1987	1988
Adj. R^2	0.0078	0.0066	0.0018	-0.0005	0.0046	0.0007	-0.0001	-0.0004

Table 15 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

The financial literacy variable is significant and positive for the first three quartiles of income in 2008 and only for the first quartile in 2010. In both cases, the coefficients are positive; so, it means that the household heads who are more financially literate participate more in the financial markets and provide liquidity, in this case to the Italian country. Hence, the holding of bonds does not depend on the income level of the individuals, but on their financial literacy. This idea is confirmed also in 2010 even if the only significant coefficient is that of the first income quartile. This table and also the tables from D1 to D13 are again part of the tables linked to the participation in the financial markets. Table D1 reports the regression model for the

holding of BTP. Here the only significant coefficient is that related to the first quartile of income in 2008; again, the financial literate individuals with low level of income provide liquidity to the financial markets. Indeed, the additional correct answer to a financial literacy question increases the probability of holding BTP of 0.26%. Also in this case the assumption is verified. In table D2 all the coefficients are significant excepted for the 2010 first quartile of income. The coefficients are positive so, also for the holding of bonds, financially literate individuals in each income quartile provide liquidity to the financial market. For instance, looking at the fourth quartile, the additional correct answer variable increases the probability of having bonds of 7.99% in 2008, and of 1.21% in 2010. Even if the probability from 2008 to 2010 is decreased, the effect is always positive, so the hypothesis is verified. Table D3 provides the results for the holding of mutual funds. For what concerns the first quartile of income, none of them hold mutual funds so the calculation of the regression is not possible. Regarding the other models, all the coefficients are significant excepted for the first quartile of income in 2010. Again, the significant coefficients are positive, so the conclusions discussed above are valid also in this case. Obviously, also in this case the assumption is validated. Table D4 presents the regression model regarding the owning of shares. As for the previous case, also in this case all the coefficients are significant and positive, excepted the one related to the first income quartile of 2010. Hence, financially literate individuals, independently from the belonging to an income class, have a higher probability of investing in shares. The assumption is validated. Tables D5 and D6 provides the results regarding the foreign bonds and shares. In the first one, table D5, there are only two significant coefficients, which are also positive; they are those related to the third and fourth quartiles of income in 2008. In particular, the first one increases the probability of having foreign bonds of 0.16%, while the second of the 0.64%. Given the fact that in 2010 there are no significant coefficients (even if they are positive) the hypothesis can not be validated in full. On the other hand, table D6 has no significant coefficients so no conclusion can be discussed. Table D7 reports the regression between the BOT value at 31/12 and the additional correct answer variable. There are only two significant coefficients, both in 2010; the first one is related to the first quartile, while the second is linked to the fourth quartile. Moreover, the first one is negative and explains that answering to a financial literacy question decreases the BOT value of 2192.1; on the other hand, the other coefficient is positive and shows that answering correctly to a financial knowledge question increase the BOT value of 3014.6. The results are difficult to be discussed because the richer financially literacy individuals seem to participate more in the financial markets, while the poorer financially literate household heads appear to participate less. Therefore, no conclusions can be deducted. From table D8 to D12 there are the regression models regarding the value at 31/12 of BTP,

bonds, mutual funds, shares and foreign bonds. None of these regressions can be discussed because either there are not enough observations or coefficients are not significant. The last table of the first set of variables is the table D13, in which there is only one significant coefficient, that related to the fourth quartile of income in 2010. It is positive and shows that answering correctly to an additional financial literacy question increases the foreign shares value of 16200. This first set of variables demonstrates that the participation in the financial markets does not depend on the income of the individuals, but rather financial literacy has an important role in providing liquidity to the markets.

The second set of variables is that related to the informal credit and debt. Table D14 provides the probability of having informal credit on the base of the answers to the financial literacy questions. There are only two significant coefficients, which are those related to the first quartile of 2008 and to the third quartile of 2010. The first one increases the probability of having informal credit of 0.28%, while the second decreases the probability of having informal credit of the 0.65%. Hence, the hypothesis should be confirmed only for the third quartile of income in 2010, but it is not enough to fully accept it. Table D15 refers the amount of informal credit in relation with the answers to financial literacy questions. There is only one significant coefficient which is that related to the fourth quartile of income in 2010; it is positive and increases the informal credit amount of 5642.5. It seems to refuse the hypothesis but, again, one coefficient is not sufficient to refuse in full the assumption. Tables D16 and D17 are regarding the informal debt. The first one shows the probability of having informal debt, while the second reports the amount of informal debt given the answers to the financial literacy questions. In table D16, there are two significant and positive coefficients, both in the 2010 (the first and second quartile). The first one shows that an additional correct answer to the financial literacy question increases the probability of having informal debt of 2.14% while the second variable increases the probability of the 0.68%. On the other hand, table D17 provides the amount of informal; in this case there is only one significant coefficient which is that related to the second income quartile of the 2008. It is positive and it shows that each correct answer increases the amount of informal debt of 2634.3. Putting together this information seems that, independently from the income level, people with higher financial literacy tend to lend more easily money to parents and friends. So, the assumptions are refused. Even if in this set of variables there are a low number of significant coefficients, the assumptions of low informal debt and credit for the most financially literate people seem to be denied.

The third set of variables is that related to the overdraft facilities and the credit cards' debt. Tables D18 and D19 present the probability of having used the overdraft facilities during the year, and the amount of it at the end of the year. Table D19 has not significant coefficient so no

conclusions can be drawn, and neither can the hypothesis be confirmed or not. However, table D18 presents significative coefficients in the 2008 second and third quartile of income. Both of them are positive, so they increase the probability of having used the overdraft facilities of 5.8% (for the second quartile) and 3.15% (for the fourth quartile). What can be deducted is that, independently from the income (indeed, the two significant coefficients come from the most high income quartile and the second lowest quartile), the more financially literate household heads have used the overdraft facilitates during the year. So, the hypothesis should be refused but there are no sufficient significant coefficients; in fact, there are no significant coefficients for what concerns the 2010. Tables D20 and D21 provide the results regarding the debt on the credit cards. Table D20 refers the probability of paying the credit cards' debt in one go. There are several significant coefficients, except for the first income quartile of both the years. All the coefficients are positive and so it means that independently by the income level, answering to an additional question of financial literacy increases the probability of paying the debt in one go. Moreover, table D21 has a significant coefficient for the second quartile of income in 2008 which has a negative impact; answering correctly to an additional financial literacy question reduces the amount of debt on the credit card of 739.7. Putting together there outputs seems that, independently from the income level, the people with the higher financial competences are able to manage a lower level of debt on the credit cards and are also able to repay the debt in one go. Hence, these assumptions can be considered verified.

The following variable of interest is that related to the mortgage amount at the end of the year. There are two significant coefficients which are in contrast each other. The first one is that of the first income quartile in 2008, while the second is that of the third quartile in 2010. In the first case, answering correctly to a financial literacy question increases the mortgage amount of 15288.1; while the second coefficient decreases the amount of -7660.1. The results are ambiguous, so the assumption can not be neither refused nor confirmed.

The last analyzed variable is also the one with the most surprising results, that is the savings variable. In the general model financial literacy answers had a positive effect on the level of savings. Table D23 presents the results for the model divided by income. All the significative coefficients (all with the exception of the third quartile in 3010 and of the fourth quartile in 2008 and 2010) have a negative effect, It means that answering to an additional financial literacy question decreases the level of savings of an amount. For instance, considering the second quartile both for the 2008 and the 2010, the first coefficient decreases the level of savings of -285.7, while the second decreases the savings amount of -526.9. It seems that financially literate household heads, independently from the income level, save less money than the low financially literate individuals. Therefore, in this case the assumption must be refused.

To conclude, the analysis by income quartile has confirmed that the people with higher level of financial competences invest more in the financial markets and are able to pay in one go (having a lower level of debt) the credit cards' debt. Moreover, it is more difficult to take considerations about their financial behaviors regarding the mortgages and the use of overdraft facilities because the outputs are ambiguous. Finally, for what concerns the informal credit and debt, and the level of savings, it seems that all the financially literate individuals, independently from their income level, make use of this secondary source of funds and do not save so much money.

3.4.3. Multivariate Analysis Results

As said in the subchapter dedicated to the presentation of the models specification, an univariate analysis may be not sufficient to understand the "power" of the financial literacy and if it is able to modify the financial attitudes and behaviors of the individuals in order to help preventing and mitigating the financial crises. Hence, the multivariate analysis is aimed at analyzing the effect of the financial literacy considering also some socio-demographic variables (those explained in the subchapter addressed to the model). Again, the regression will be conducted both for 2008 and 2010 and both in a general way and with the division by income. Only the variables with at least 13 observations have been put under investigation.

3.4.3.1. Multivariate General Model Results

For reasons of presentation, unfortunately the two years have to be presented in two different tables. However, they can be found all in the Appendix E.

As done before, these first tables show the regression models for what concerns the holding of BOT. The financial literacy coefficients are almost all significant and positive both for 2008 and 2010. For instance, answering correctly to 3 questions increases the probability of owning BOT instruments of 3.16% in 2008 and 1.16% in 2010. Or, an additional correct answer increases the probability of having BOT of 1.82% in 2008 (at a significance of 1%), and of 0.97% in 2010 (with a significance of 1%). Similar considerations hold for the "correct on mortgage" variable. Hence, also the multivariate model demonstrates that financially literate individuals have a higher probability of participating in financial markets both prior and during the crisis; therefore, this assumption is confirmed.

These tables are part of the set of variables linked to the participation in financial markets, which also includes tables from E1 to E12.

	BOT held				
	2008				
	(1)	(2)	(3)	(4)	(5)
#Correct Answers		0.0182***			
		[0.0031]			
2 Correct Answers			0.0142**		
			[0.0067]		
3 Correct Answers				0.0228***	
				[0.0076]	
Correct on Mortgage					0.0316***
					[0.0066]
Correct on Inflation					0.0347***
					[0.0065]
Correct on Diversification					-0.0085
					[0.0072]
Male (rif. Female)	-0.0105	-0.0131*	-0.0107	-0.0114*	-0.0131*
	[0.0068]	[0.0068]	[0.0068]	[0.0068]	[0.0068]
Age	0.0017***	0.0018***	0.0017***	0.0017***	0.0018***
	[0.0003]	[0.0003]	[0.0003]	[0.0003]	[0.0003]
North (rif. Centre)	0.0925***	0.0941***	0.0909***	0.0952***	0.0907***
	[0.008]	[0.008]	[0.008]	[0.008]	[0.008]
Sud and Island	0.0059	0.0101	0.005	0.0091	0.0081
	[0.007]	[0.007]	[0.007]	[0.007]	[0.007]
City (rif. Rural)	0.0035	0.0036	0.0036	0.0033	0.0043
	[0.0063]	[0.0063]	[0.0063]	[0.0063]	[0.0063]
Bachelor Degree	0.0048	-0.0032	0.0045	0.0017	-0.0018
(rif. no school/Elementary)	[0.0251]	[0.0253]	[0.0249]	[0.0254]	[0.0254]
Higher High School	0.0434***	0.0346***	0.0433***	0.0395***	0.0346***
	[0.0109]	[0.011]	[0.0109]	[0.011]	[0.0109]
Lower High school	0.0452***	0.0399***	0.0447***	0.0434***	0.0383***
	[0.0094]	[0.0093]	[0.0094]	[0.0093]	[0.0094]
Master Degree	0.0595***	0.0502***	0.0593***	0.0553***	0.0513***
	[0.016]	[0.016]	[0.016]	[0.0161]	[0.016]
Post-University	0.0585	0.0479	0.059	0.0528	0.0495
	[0.0514]	[0.0519]	[0.0512]	[0.0519]	[0.0518]
Professional Diploma	0.0072	0.0001	0.0065	0.0047	-0.0015
	[0.013]	[0.013]	[0.013]	[0.013]	[0.013]
Employee	-0.0371***	-0.0362***	-0.0369***	-0.0368***	-0.0356***
(rif. Not Employed)	[0.0113]	[0.0112]	[0.0113]	[0.0113]	[0.0112]
Self Employed	-0.0456***	-0.0449***	-0.0453**	-0.0455***	-0.0435***
	[0.014]	[0.014]	[0.014]	[0.014]	[0.014]
Not Employed	-0.0216*	-0.0213*	-0.0215*	-0.0212*	-0.0214*
(rif. Occupied)	[0.0111]	[0.0111]	[0.0111]	[0.0111]	[0.0111]
Homeowner	0.0219**	0.0211**	0.0223**	0.0213**	0.0213**
(rif. Other home status)	[0.0096]	[0.0096]	[0.0096]	[0.0096]	[0.0095]
On rent	-0.0054	-0.0057	-0.0054	-0.0054	-0.0058
	[0.0096]	[0.0095]	[0.0096]	[0.0096]	[0.0095]
Income 2nd quartile	0.037***	0.0315***	0.0358***	0.0357***	0.029***
(rif. 1st quartile)	[0.0067]	[0.0066]	[0.0066]	[0.0066]	[0.0066]
Income 3rd quartile	0.0734***	0.0647***	0.0719***	0.071***	0.0618***
	[0.0085]	[0.0085]	[0.0085]	[0.0085]	[0.0085]
Income 4th quartile	0.1067***	0.0955***	0.1054***	0.1028***	0.0939***
	[0.0106]	[0.0107]	[0.0106]	[0.0107]	[0.0107]
Constant	-0.1277***	-0.1581***	-0.1309***	-0.1355***	-0.1651***
	[0.0265]	[0.027]	[0.0265]	[0.0266]	[0.027]
N. of Observations	7977	7977	7977	7977	7977
Adj. R^2	0.0746	0.0781	0.0751	0.0758	0.0802

Table 16 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

BOT held					
		2010			
	(1)	(2)	(3)	(4)	(5)
#Correct Answers		0.0097***			
		[0.0028]			
2 Correct Answers			0.0053		
			[0.0062]		
3 Correct Answers				0.0116*	
				[0.0067]	
Correct on Mortgage					0.0194***
					[0.0063]
Correct on Inflation					0.007
					[0.0067]
Correct on Diversification					0.0026
					[0.0067]
Male (rif. Female)	-0.0205***	-0.0225***	-0.0206***	-0.0212***	-0.0221***
	[0.0063]	[0.0063]	[0.0063]	[0.0063]	[0.0063]
Age	0.0011***	0.0012***	0.0011***	0.0011***	0.0012***
	[0.0003]	[0.0003]	[0.0003]	[0.0003]	0.0003]
North (rif. Centre)	0.0233***	0.0251***	0.0229***	0.0249***	0.0262***
	[0.0087]	[0.0087]	[0.0087]	[0.0087]	[0.0087]
Sud and Island	-0.052***	-0.0494***	-0.0522***	-0.0505***	-0.0504***
	[0.0073]	[0.0073]	[0.0073]	[0.0073]	[0.0074]
City (rif. Rural)	-0.0096	-0.0091	-0.0097	-0.0092	-0.0092
	[0.006]	[0.006]	[0.006]	[0.006]	[0.006]
Bachelor Degree	0.0413	0.0352	0.0411	0.0387	0.0353
(rif. no school/Elementary)	[0.0348]	[0.0348]	[0.0348]	[0.0349]	[0.0348]
Higher High School	0.0367***	0.0322***	0.0364***	0.0352***	0.0324***
	[0.0103]	[0.0103]	[0.0103]	[0.0103]	[0.0103]
Lower High school	0.0368***	0.0338***	0.0363***	0.0361***	0.0334***
	[0.0088]	[0.0088]	[0.0088]	[0.0088]	[0.0089]
Master Degree	0.0354**	0.0304**	0.035**	0.0337**	0.031**
	[0.0139]	[0.0139]	[0.0139]	[0.0139]	[0.014]
Post-University	0.0155	0.0107	0.0146	0.0145	0.0107
	[0.0312]	[0.0312]	[0.0312]	[0.0313]	[0.0312]
Professional Diploma	-0.0097	-0.0132	-0.01	-0.0107	-0.0128
	[0.0113]	[0.0114]	[0.0113]	[0.0114]	[0.0114]
Employee	-0.0423***	-0.0414***	-0.0424***	-0.042***	-0.0413***
(rif. Not Employed)	[0.01]	[0.01]	[0.01]	[0.01]	[0.01]
Self Employed	-0.0346***	-0.0347***	-0.0346***	-0.0347***	-0.0343***
	[0.0123]	[0.0123]	[0.0123]	[0.0123]	[0.0123]
Not Employed	-0.0303***	-0.0299***	-0.0305***	-0.0301***	-0.0301***
(rif. Occupied)	[0.0098]	[0.0098]	[0.0098]	[0.0098]	[0.0098]
Homeowner	0.0017	0.0014	0.0017	0.0016	0.0011
(rif. Other home status)	[0.0094]	[0.0094]	[0.0094]	[0.0094]	[0.0094]
On rent	-0.0113	-0.0114	-0.0113	-0.0112	-0.0119
	[0.0092]	[0.0092]	[0.0092]	[0.0092]	[0.0092]
Income 2nd quartile	0.0338***	0.0307***	0.0335***	0.033***	0.0303***
(rif. 1st quartile)	[0.0064]	[0.0064]	[0.0064]	[0.0063]	[0.0064]
Income 3rd quartile	0.067***	0.0622***	0.0666***	0.0656***	0.0619***
	[0.0081]	[0.0082]	[0.0081]	[0.0081]	[0.0082]
Income 4th quartile	0.0745***	0.0691***	0.0743***	0.0724***	0.0692***
	[0.0096]	[0.0097]	[0.0096]	[0.0097]	[0.0098]
Constant	-0.011	-0.028	-0.0118	-0.0155	-0.028
	[0.023]	[0.0238]	[0.023]	[0.0233]	[0.0237]
N. of Observations	7951	7951	7951	7951	7951
Adj. R^2	0.0535	0.0546	0.0535	0.0538	0.0548

Table 17 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Tables E1 and E2 are regarding the holding of BTP. Here, differently from the univariate model, there is only one significant financial literacy coefficient, which is the "3 correct answers" variable in 2008. It is positive and increases the probability of having BTP of 0.76%. For what regards 2010 there are no significant coefficients so the assumption can not be fully

accepted. Table E3 and E4 report the model regression for the holding of bonds. Here, almost all the coefficients are significant and positive (except for the "2 correct answers" in 2010 which is significant and negative). For instance, being able to respond correctly to an additional answer increases the probability of having bonds of 2.32% in 2008 and of 0.53% in 2010. Therefore, as for the BOT holding, financially literate household heads owned bonds both prior and during the financial crisis; doing so, they provided liquidity both to the country and to the Italian firms. Hence, the assumption is confirmed. Table E5 and E6 do the same with the possession of mutual funds. This regression is quite similar to the previous one in which almost all the coefficients are significant and positive, except for the "2 correct answers" variable in 2010 which is significant but negative. Taking as example the "correct on diversification" variable, being able to answer correctly to that question increases the probability of having mutual funds of 0.99% in 2008 and of 1.84% in 2010 (at the same level of significance of 1%). The same considerations done before are valid also in this case. Financially literate consumers provided liquidity prior and during the 2008's financial crisis also in terms of mutual funds. Again, the hypothesis is confirmed and validated. The same discussions are valid also for the hold of shares, presented in tables E7 and E8. Even if there are some negative and significant coefficients, the majority is positive and significant. Looking at the "3 correct answers" regression model, being able to respond correctly to all the three questions means to increase the probability of having shares of 3.44% in 2008 and of 2.09% in 2010. Again, the considerations made before are valid and the assumption is confirmed. Tables from E9 to E12 are interesting because consider the hold of foreign bonds and shares; therefore, if the household heads are also present in foreign markets and hold bonds and shares of foreign countries and firms. The first two charts, E9 and E10, are regarding the owning of foreign bonds. The only significant coefficients are present in 2008; indeed, being able to answer correctly to all the three financial literacy questions or to the diversification query, increases the probability of having foreign bonds of 0.36%. In 2010 there are no significant coefficients, and this may be linked to the fear of also the financially literate individuals of holding foreign instruments (in particular bonds) during the crisis. The assumption can not be confirmed at all and neither can be done for what concerns the hold of foreign shares. In fact, table E11 and E12, which present the regression models for this variable of interest, show that there are no significant financial literacy variables. The only socio-demographic variable which is significant and positive is the fourth quartile of income. For instance, model (1) of each year shows that being part of the fourth quartile increases the probability of having foreign bonds of 0.6% in 2008 and of 0.4% in 2010. This variable is significant and positive also for the other specifications. This first part of the set of variables dedicated to the participation in financial markets confirms almost all the assumptions, with the

exception of the variables addressed to the foreign instruments. The second part of this set is appointed to the value of these financial instruments held. Table E13 and E14 present the regressions for the value of BOT. In this case, there are no significant coefficients in terms of financial literacy, so no discussion can be done; again, the significant and positive coefficients are those related to the quartile of income (in particular the fourth). Charts E15 and E16 do the same with the values of BTP; there is only one financial literacy coefficient which is both significant and positive. It is that related to the inflation question in 2010. Indeed, being able to respond correctly to this question increases the value of the BTP held of 10338.8. The assumption can not be completely accepted given the fact that there are no significant coefficients for 2008. Tables E17 and E18, E21 and E22 report respectively the values of bonds and shares. In this case the considerations done for the charts E15 and E16 are valid; it is not possible to discuss the outputs because the financial literacy coefficients are not significant. Table E19 and E20 present the regression models for the amount of mutual funds. In this case there is only one significant coefficient (at the 1%) which is negative. It is that of the "2 correct answers" variable in 2010; it reduces the amount of mutual funds of -14474.8. However, the assumption can not be refused because there are no significant coefficients in 2008. Tables from E23 to E26 report the regressions for the foreign financial instruments (bonds and shares). In the first two charts, there is one significant coefficient which is also positive in 2008; indeed, answering correctly to two financial literacy questions increase the amount of foreign bonds of 43259.9. However, the assumption can not be confirmed in full because in 2010 there are too few observations and so the regression model can not be calculated. The last charts of this first set of variables are E25 and E26 which present the value of foreign shares. In 2008 there are several significant and positive coefficients, like, for instance, the additional correct answer variable. It increases the value of foreign shares of 23727.8 for each correct financial literacy question. However, in 2010 there are not significant coefficients and so the assumption can not be confirmed. Even if in this first set of variables not all the assumptions could be accepted, the validated regression models demonstrate that also in a multivariate analysis the financial literacy has a positive impact on the participation in financial markets. As said many times, it is fundamental for the research of this study; indeed, having individuals who invest in financial instruments is a good starting point for preventing and mitigating future financial crises.

The second set of variables is linked to the pension plan: the probability of having this complementary pension, its starting date and its worth at the end of the year. Charts E27 and E28 report the probability of having a complementary pension plan. The coefficients are quite all significant and positive both for 2008 and 2010. For example, the "3 correct answers" variable increase the probability of having a pension plan of 4.23% in 2008 and of 3.44% in

2010. It means, as observed in the univariate model, that financially literate individuals plan more their retirement with the help of a supplementary pension. The assumption in this case is confirmed. Tables E29 and E30 are regarding the starting date of the pension plan and what is expected is a negative effect of the financial literacy questions. It means that individuals with more economic knowledges have started their pension plan early in time. There is only one significant coefficient which is also positive. Indeed, an addition correct answer in 2008 increases the starting date of 0.83 year. The assumption seems to be refused but given the fact that there are no significant coefficients in 2010 it can not be denied completely. Charts E31 and E32 are regarding the worth of the pension plan at the end of the year. There is only one significant coefficient (at 1%) which is the "correct on diversification" variable in 2010; it increases the value of the pension plan of 4844.4. However, the assumption can not be completely accepted. These variables highlight the importance of financial literacy in planning the future well-being; however, the results are not significant for what concerns the starting date and the worth of the complementary pension. What can be said is that more financially literate individuals plan more than the others their future retirement; again, it is fundamental to not be caught unprepared in front of a financial crisis.

The following four variables of interest are those related to the informal credit and debt. The first one, the probability of informal credit, is presented in table E33 and E34. There are several significant coefficients and they are mainly negative. For instance, in 2008 being able to answer correctly to the diversification answer decreases the probability of having informal credit of 1.28%; while in 2010, being able to answer correctly to the inflation question decreases this probability of 1.02%. Therefore, it appears that more financially literate individuals have a lower probability to lend money to parents and friends. So, the hypothesis is confirmed. For what concerns the amount of informal credit, charts E35 and E36 report the results of the regressions. In this case there are only significant coefficients in the 2010, which are also positive. For instance, an additional correct answer increases the amount of informal credit of 4113.1. Given the fact that there are no significant coefficients in 2008 the assumption can not be refused. Differently from the univariate analysis, in which the results were not clear, in the multivariate analysis (which considers more variables) seems that having a higher level of financial literacy decreases the probability of having informal credit. As said in the previous chapters it is essential for the purposes of this study. Tables E37 and E38 refer the results for what concerns the probability of having informal debt. In 2008, the coefficients are negative; for example, being able to respond correctly to the inflation question decreases the probability of having informal debt of 1.14%. However, in 2010 the significant coefficients are positive; for instance, an additional correct answer increases the probability of having informal debt of

0.63%. Hence, the results are ambiguous. It seems that financially literate individuals were "good" before the crisis and had less debt than the more financially illiterate ones. However, during the crisis (in 2010) they appear to have a higher probability of having informal debt. This may due to many reasons, for sure linked to the effect of the financial crisis. So, no conclusions can be deducted from these results. Looking at the amount of informal debt, charts E39 and E40 present both negative and positive significant coefficients for 2008. Being able to answer correctly to two questions decreases the amount of informal debt of -2834.0; while, answering correctly to the diversification question increases this value of 4628.8. Therefore, putting together this information with the previous ones, is not possible to assess if household heads who know more financial concepts had more or less informal debt than the others. This set of variables has highlighted that financially literate individuals had less informal credit than the other, while the same can not be deducted for the informal debt because the results are ambiguous. Nevertheless, just the reducing of one form of informal financial with the financial education may be a god starting point for the idea of preventing future financial crises.

The following variables are connected to the use of the overdraft facilities and the payment of the credit cards' debt. Tables E41 and E42 report the results regarding the probability of having used the overdraft facilities during the year. In both the years, there are positive and significant coefficients. For instance, being able to respond correctly to the inflation question increases the probability of having use the overdraft facilities of 4.09% in 2008 and of 4.96% in 2010. Hence, the assumption is refused and it seems that the more financially literate individuals make more use of this service provided by the banks. However, overdraft facilities are debt so, in order to maintain a low level of debt, people should prefer to avoid this source of funding. Tables E43 and E44 are regarding the amount of overdraft facilities at the end of the year; these results can not be discussed because there are no significant financial literacy coefficients. However, it is significant to point out that people who live in the north, have a lower amount of overdraft facilities at the end of the year. Tables from E45 to E48 provide the regression results regarding the payments of the credit cards' debt and its amount at the end of the year. The first two charts refer the probability of paying in one go the debt. There are several significant and positive coefficients both in 2008 and 2010. An addition correct answer, for instance, increases the probability of paying the debt in one go of 4.56% in 2008 and of 4.76% in 2010. The same happens with the "2 correct answers" dummy variable. It increases the probability of 11.2% in 2008 and of 7.05% in 2010. So, the financial literacy has a positive impact on the probability of paying on time the debt; it is fundamental because it reduces the probability of having high debts with the banks and the financial institutions. For what concerns the amount of debt at the end of the year, charts E47 and E48 have significant coefficient only

for 2010. They are also negative, so it means that financial literacy has a negative impact on the credit cards' debt at the end of the year. Again, an additional correct answer decreases the amount of debt of -568.9. However, the assumption can not be fully accepted because there are no significant variables in 2008. To summing up, this set of variables highlights that financially literate people make use of the overdraft facilities, but they have also a higher probability of paying on one go the credit cards' debt and, if they have debt at the end of the year, its amount is lower than the value of financially illiterate consumers.

The next set of variables, from table E49 to table E70, are linked to the loans, debts and mortgages of the interviewees. The first tables, E49 and E50, show the probability of having a debt for the principal home at the end of the year. The coefficients, which are significant, are also positive; for instance, being able to respond correctly to all the three questions increases the likelihood of having a debt of 3.35% in 2008 and of 2.14% in 2010. It means that financially literate individuals have a higher probability of having outstanding debts. As discussed in the univariate analysis, this result may be considered not so significant because there are some debts (for example mortgages) which are indispensable also for the people with higher financial competences. However, also in this case the assumption must be rejected. Tables E51 and E52 provide the results for the number of outstanding debts of the households. There are no significant coefficients, so it is not possible to discuss the made assumption. Charts E53 and E54 refer the results of the regression models regarding the probability of having other loans (for the everyday life) at the end of the year. The results are observable only for 2008 because, as said previously, in 2010 all the observations have one only response. The 2008's coefficients are significant and negative. Therefore, the correct answer to the diversification question decreases the probability of having other loans of 2.98%. However, the hypothesis can not be confirmed in full. Charts E55 and E56 present the results regarding the probability of having payment arrears (of more than 90 days). There are no significant financial literacy coefficients so the results can not be discussed. Obviously, looking at the other variables, the higher income quartiles have a negative effect on this probability; while the "not employed" variable has a positive effect. The following four tables (E57, E58, E59 and E60) are regarding the probability of having ask for a new loan during the year and the likelihood of having obtained a granted request. The first tables have a low number of significant coefficients, which are also positive. For the 2008, the correct answer on mortgage increases the probability of having ask for a loan during the year of the 0.87%; while, in 2010, the correct answer on inflation has a positive effect 0.89%. The assumption is refused, and the discussion may be similar to that provided for the tables E51 and E52; also the financially literate individuals may have the need to ask for a loan. Tables E59 and E60 confirm the related hypothesis. In fact, the financial literacy coefficients

are significant and positive; in 2008, an additional correct answer increases the probability of having a granted request of 4.48%, while, in 2010, being able to respond correctly to all the three variables has a positive impact of 7.04%. So, the comment is similar to that discussed before. It may be that also the financially literate consumers need a loan or a mortgage as the others, but the fact that they have more probability to obtain a granted request means that they are able to provide more security to the financial institutions. More security (and maybe collateral) means a lower probability of default and a higher tranquility for the banks, the consumers and the financial system. Charts from E61 to E60 are regarding the mortgage: its amount at the end of the year, the cost during the year, the initial amount and the applied rate. Tables E61 and E62 refers the regression models for the mortgage amount at the end of the year. The only significant coefficients can be found in the 2010 model. In particular, both the additional correct answer and the "3 correct answers" variables have a negative impact on the mortgage amount. The first one decreases the amount of 4906.7 for each correct answer, while the second has an effect of – 1110.1. The hypothesis can not be fully accepted because there are no significant variables in 2008. The same conclusion holds for the mortgage cost in the year analysis (presented in tables E63 and E64). The 2008's coefficients are not significative, while in 2010 the "3 correct answers" variable decreases the amount of the mortgage payment of 704.5. Again, the same result is observable in the following charts (E65 and E66) which are related to the initial amount of the mortgage. In 2010, there are two significant coefficients (the "3 correct answers" and the "correct on inflation" variables) that decrease the initial amount of -10846.1 and -20020.9. Looking only at the results of the 2010, it seems that financial literacy has a positive impact on the mortgage level of the more financially literate household heads. Indeed, these consumers appear to have lower mortgage amount at the end of the year, but also lower mortgage payments during the year and a lower initial amount of it. Therefore, financial literacy seems to have a positive impact on the reduction of the over indebtedness of the consumers, favoring the financial stability of the system. The last charts are dedicated to the rate applied to the mortgages. For what concerns the fixed rate tables (which are the E67 and E68), no conclusions can be discussed because there are no significant coefficients. Regarding the floating rate applied (charts E69 and E70), the only two significant coefficients are those present in the 2010's model. Answering positively to an additional query increases the rate of 0.283, while being able to respond correctly to all the three questions increases the floating rate of 0.552. However, given the fact that there are no sufficient significant coefficients (for 2008 there is not even one), the assumptions can not be neither confirmed nor refused. To summing up this part relative to the loans and mortgages, what emerges is that also the financially literate individuals may have the necessity to obtain loans; however, they generally avoid the debts

which are not strictly necessary (for instance, the everyday life debts) and their loan requests usually are granted. This is a symptom of their ability to provide the right collateral and securities, increasing the financial stability of the system. Moreover, for what regards specifically the mortgage, it appears that consumers with higher financial competences have more "manageable" mortgages (in terms of lower amount of them and lower cost per year), so they are able to avoid the over indebtedness.

The last set of variables is linked to the savings and the capacity to end the meets with the income and without the use of debt. Charts E71 and E72 report the result of the regressions for the savings. The only two significant coefficients (one in 2008 and the other in 2010) are negative. In 2008, being able to answer correctly to the mortgage query decreases the savings value of -694.1. In 2010, the "2 correct answers" variable does the same with an effect of the -597.1. Hence, the hypothesis is refused. Moreover, these results are in line with what observed in the univariate model by income, but they are in contradiction with the discussed outputs in the general univariate model. It seems that the more financially literate individuals save apart less money. It may be due the fact that financially literate individuals invest more and so they have less money as savings. The last analyzed variable of interest is that presented in tables E73 and E74. The analysis shows the probability of being able to pay the needs with the income. Almost all the coefficients are positive; for instance, the "3 correct answers" variable is positive in both 2008 and 2010. It increases the probability of 2.32% in 2008 and of 2.36% in 2010. Therefore, the hypothesis is confirmed and it means that the consumers with higher financial knowledges are able to pay the needs with their income; so, probably they make a monthly budget to take note of the inflows and outflows of money, in order to be able to pay the needs with the inflows of money and not with the use of debt.

To summing up, the general multivariate model has confirmed that financial literacy is effective on some financial behaviors for preventing and mitigating future financial crises. It has the believed effect on the participation to the financial markets, on the planning for the retirement, on the informal credit (and in part also on the informal debt), on the low levels of mortgages and of the possibility of obtaining the requested loans, on the payment of the credit cards' debts in one go and on the ability to plan the expenses in order to be able to meet the needs with the income. On the other hand, the results do not confirm the expectations for what concerns the use of overdraft facilities, the loans for the first home (also the financially literate individuals may need the debt) and the level of savings.

3.4.3.2. Multivariate by Income Model Results

The last regression model is the multivariate specification divided by income. The quartiles and the financial literacy variable specification is the same as in the univariate model by income; the other socio-demographic variables are the same of the general model with the exception of the income quartile dummies. The analysis is conducted only if there are at least 13 observations.

BOT held								
	2008				2010			
	(I)	(II)	(III)	(IV)	(I)	(II)	(III)	(IV)
#Correct Answers	0.0137***	0.0256***	0.0235***	0.0034	0.0081***	0.0137**	0.0099	0.0013
	[0.0035]	[0.0051]	[0.0075]	[0.0796]	[0.0028]	[0.0056]	[0.007]	[0.0078]
Male (rif. Female)	0.0082	-0.0267**	-0.0220	-0.0433**	-0.0005	-0.0205*	-0.0564***	-0.0376**
	[0.0064]	[0.0126]	[0.016]	[0.0202]	[0.0064]	[0.0123]	[0.0152]	[0.016]
Age	0.0008**	0.0018***	0.0027***	0.0033***	0.0001	0.0015***	0.0017**	0.0032***
	[0.0003]	[0.0006]	[0.0008]	[0.0009]	[0.0002]	[0.0005]	[0.0007]	[0.0007]
North (rif. Centre)	0.0348***	0.0766***	0.1143***	0.1263***	0.0171	0.0597***	0.0301*	-0.0003
	[0.0098]	[0.0154]	[0.0159]	[0.0177]	[0.0114]	[0.0158]	[0.0183]	[0.018]
Sud and Island	-0.0015	-0.0101	0.0049	0.0261	-0.0202**	-0.0239*	-0.0641***	-0.0913***
	[0.0065]	[0.0119]	[0.0155]	[0.0212]	[0.009]	[0.0128]	[0.0165]	[0.0177]
City (rif. Rural)	-0.0040	0.0024	-0.0014	0.0131	0.0062	0.0041	-0.0243*	-0.0294*
	[0.006]	[0.011]	[0.0141]	[0.0166]	[0.0059]	[0.011]	[0.0135]	[0.0153]
Bachelor Degree	-0.0149	0.0935	-0.0242	-0.0315	-0.0110	0.0481	0.0081	0.0748
(rif. no school/Elementary)	[0.0144]	[0.0836]	[0.0261]	[0.0684]	[0.0125]	[0.011]	[0.0525]	[0.0731]
Higher High School	0.0093	0.0398**	0.042*	0.0222	0.0045	0.0467**	0.0474**	0.0143
	[0.0137]	[0.0182]	[0.0231]	[0.0304]	[0.0082]	[0.0733]	[0.0227]	[0.0314]
Lower High school	0.0151	0.0489***	0.0277	0.0461	0.0196**	0.0282*	0.0229	0.0481
	[0.0108]	[0.0167]	[0.0214]	[0.0323]	[0.0099]	[0.02]	[0.0218]	[0.034]
Master Degree	-0.0146	0.0556	0.0139	0.0625*	0.0118	0.0527	0.0066	0.0360
	[0.0113]	[0.0349]	[0.03]	[0.0334]	[0.0239]	[0.0161]	[0.0266]	[0.0339]
Post-University	0.4911	-0.0468*	0.1686	0.0119	-0.0135	-0.0041	-0.0427	0.0273
	[0.3433]	[0.0265]	[0.1632]	[0.0629]	[0.0103]	[0.0324]	[0.0375]	[0.0488]
Professional Diploma	0.0105	0.0091	0.0140	-0.0475	0.0104	-0.0038	-0.0133	-0.0635*
	[0.0151]	[0.0231]	[0.0287]	[0.0347]	[0.015]	[0.0259]	[0.0266]	[0.0339]
Employee	-0.0181	-0.0452**	-0.0341	-0.0143	-0.0313***	-0.0405**	-0.0552**	-0.0083
(rif. Not Employed)	[0.0113]	[0.0195]	[0.0244]	[0.0256]	[-0.0313]	[0.0185]	[0.0232]	[0.0214]
Self Employed	0.0054	-0.0478**	-0.0331	-0.0359	-0.0121	-0.0549***	-0.0614**	0.0090
	[0.0215]	[0.0218]	[0.0286]	[0.0277]	[-0.0121]	0.0184	[0.0261]	[0.0236]
Not Employed	-0.0059	-0.0537***	-0.0361	0.0118	-0.0177**	-0.0424**	-0.091***	0.0403
(rif. Occupied)	[0.0098]	[0.0193]	[0.0317]	[0.0465]	[-0.0177]	[0.0181]	[0.0241]	[0.0378]
Homeowner	0.0109	0.0179	0.0060	0.0395	0.0153***	-0.0025	0.0111	-0.0453
(rif. Other home status)	[0.008]	[0.0181]	[0.024]	[0.029]	[0.0153]	[-0.0025]	[0.0237]	[0.035]
On rent	0.0062	-0.0037	-0.0507*	-0.0452	0.0112***	-0.0243	-0.0122	-0.1148***
	[0.0081]	[0.0188]	[0.0261]	[0.0378]	[0.0112]	[-0.0243]	[0.0277]	[0.0393]
Constant	-0.0678**	-0.1118**	-0.1374**	-0.1357*	-0.0067	-0.0480	0.0433	0.0175
	[0.0304]	[0.048]	[0.0631]	[0.0796]	[0.0197]	[0.0464]	[0.0589]	[0.0719]
N. of Observations	1995	1994	1994	1994	1988	1988	1987	1988
Adj. R^2	0.0463	0.0725	0.0618	0.0421	0.0276	0.0506	0.0516	0.0323

Table 18 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Again, only the first regression table is reported in the text. The other charts can be found in the Appendix F.

The first set of variables are, as always, that dedicated to the participation in the financial markets. The table above reports the regression by income quartile of the BOT held. As can be

seen, there are several significant coefficients both in 2008 and 2010. They are all positive and it means that, independently from the income, the more financially literate individuals have a higher probability of holding this type of financial instruments. For instance, looking at the second quartile, an additional correct answer increases the probability of 2.56% in 2008 and of 1.37% in 2010. Therefore, the assumption is confirmed and the individuals who are more financially literate provide more liquidity to the country. Table F1 presents the results regarding the holding of BTP. There is only one significant coefficient which is that related to the first quartile of income in 2008. Answering correctly to an additional query increases the probability of having BTP of 0.27%. However, the assumption can not be accepted in full because there is no evidence for what concerns the 2010. The possession of bonds is presented in table F2. In this case, significant coefficients are present in both the years. For example, looking at the third quartile, an additional correct answer increases the probability of holding bonds of 2.34% (in 2008) and of 1.01% (in 2010). Hence, financially literate consumers have continued to acquire bonds both prior and during the financial crisis. It is fundamental because doing so they have provided funds to firms and financial institutions. Obviously, in this case the hypothesis is confirmed. The same considerations can be assumed for the holding of mutual funds (table F3); regarding the fourth quartile, an additional correct answer increases the probability of holding mutual funds of 0.83% in 2008, and of 2.93% in 2010. Again, the hypothesis is confirmed. Financial literacy increases the probability of participating in financial markets. Table F4 presents the probability of holding shares; again, the results are identical to the previous ones. For instance, observing the third income quartile, the additional correct answer increases the probability of owning stock of 1.8% in 2008, and of 0.89% in 2010. Therefore, the hypothesis is confirmed. Charts F5 and F6 provide the regression models results for what concerns the holding of foreign financial instruments. There is only one significant and positive coefficient, which is in the 2008's fourth income quartile, presented in table F5. One correct answer increases the likelihood of holding foreign bonds of 0.56%. In this case the assumptions can not be confirmed, because there are no sufficient significant coefficients. Tables from F7 to F13 provide the outputs regarding the values of the financial instruments previously cited. Of these tables F7, F12 and F13 can not be discussed or because there are no significant coefficients, or because there is not a sufficient number of observations (it must be at least of 13). Table F8 reports the BTP value at the end of the year. The only significant coefficient is that related to the third income quartile in 2010. Specifically, it increases the amount of the BTP instruments of 2587.7. A similar output can be observed in the following table, the F9, that presents the results of the regression regarding the bonds value at the end of the year. The only significant coefficient (which is that related to the first income quartile in 2008) is negative and decreases

the bonds amount of -25449.8. The same results can be observed for table F10 and F11. In the first one, which refers the results related to the value of the mutual funds, the only significant coefficient is that linked to the fourth quartile in 2008; it decreases the mutual funds value of -12084.9. In the second table (F10), related to the value of the shares, the only significant coefficient (of the second quartile of income) decreases the shares value of -8941.2. Given the fact that tables from F7 to F13 have either none or at most only a significant coefficient, the assumptions can not neither confirmed nor rejected, also the discussion of the results is not possible. However, the results of the first part of the variables linked to the participation in financial markets are clear and unequivocable. The outputs prove that, independently from the income level of the individuals, financial literacy has a positive impact on the participation to financial markets. As said in the previous parts many times, it is fundamental that consumers provide liquidity to the financial system in order to avoid lack of resources principally for the firms.

The following set of variables is linked to the use of informal credit and debt. Table F14, related to the probability of having informal credit, can not be discussed because there are no significant coefficients. For what concerns the amount of informal credit (presented in table F15) the assumption can not be confirmed because there are only two significant coefficients in the 2008 regression model. In particular, they are those related to the second and fourth quartiles of income. The first one increases the amount of informal credit of 26724.1, while the second does the same of 6568.7. Table F16 refers the results of the regression regarding the probability of informal debt. The outputs are ambiguous but in line with the data observed in the general multivariate model. In 2008, there is one significant coefficient (that related to the second quartile), which is negative and decreases the probability of having informal debt of 0.96% (for each correct answer). However, in 2010 the coefficient of the first quartile is significant and positive. It increases the likelihood of 1.57%. As said before, it seems that during the crisis also the financially literate individuals made use of informal debt. The assumption can not neither confirmed nor refused. But, looking at the following table (F17), a sort of conclusion can be obtained. There are several significative coefficients, mainly negative. For instance, in 2008 the third quartile has a negative coefficient that decreases the informal debt amount of 1197.1; on the other hand, in 2010, the same quartile has again another negative effect of -5089.5. Hence, it seems that the more financially literate individuals, independently by the level of income, have lower amount of informal debt.

The next set of variables is linked to the use of overdraft facilities and the debt on credit cards. Chart F18 refers the results of the probability of using the overdraft facilities during the year. There are only significant coefficients in the 2008, and they confirm what analyzed in the

general model. For instance, looking at the fourth quartile, an additional correct answer increases the likelihood of having used the overdraft facilities of 2.95%. Obviously, the lower levels of income have a higher probability, because those people may need more this service offered by the bank. However, the assumption can not be refused in full because there are no significant coefficients in the 2010. For what concerns the overdraft facilities amount at the 31/12, there are no significant coefficients so there is not the possibility to discuss the outputs. The next two tables are related to the credit cards' debt. Table F20 presents the probability of paying in one go the debt of the credit cards. There are several significant coefficients. For example, looking at the fourth quartile both in 2008 and in 2010, an additional correct answer increases the probability of paying in one go the debt of 4.88% (in 2008) and of 3.87% (in 2010). Therefore, the assumption is confirmed, and it means that financially literate individuals, independently by the level of income, pay the debt of the credit cards in one go. Doing so, they reduce their exposures with the financial institution. Also the following table (F21) confirms this result; looking at the fourth quartile of 2010, the significant and negative coefficient means that an additional correct answer decreases the amount of the credit cards' debt of -1172.4. Therefore, financial literacy has a positive impact on the ability to pay in one go the debt of the credit cards.

The next chart, which is the F22, provides the mortgage amount at the end of the year. The only significant coefficient is not enough to confirm in full the hypothesis, but it just gives an idea. In fact, the third income quartile of 2010 is significant and negative. An incremental financial literacy answer decreases the amount of debt of 7065.5. Therefore, it suggests that financial literacy has a positive impact on reducing the overneatness of the consumers.

The last table (F23) is that related to the level of savings. There is only one significant coefficient, the one of the second income quartile in 2010. It decreases the amount of savings of -286.6 for each correct answer. Again, it is not sufficient to take some considerations, but it suggests and confirms what was observed in the general model, that is that financial literacy has not a positive impact on the level of savings.

This last analysis has a low number of significant coefficients, so it is difficult to understand the effect of financial literacy when talking about the subgroups based on the income level. However, there are for sure two believed effects that are confirmed: the participation in the financial markets and the payment on one go of the credit cards' debt. The first aspect gives the possibility to provide funds to the financial markets, increasing the availability of liquidity for the country, the firms and the other entities. The second permits to reduce the exposure with the financial institutions that gave the credit cards to the consumers. For what concerns the other variables of interest, the results are ambiguous. Financial literacy seems to decrease the amount

of informal debt and also of the mortgage, but these assumptions can not be completely accepted. The same can not be stated for the “wrong” effects of financial literacy on the use of informal credit and of the overdraft facilities, and on the level of savings.

Conclusions

The purpose of this study was to understand the link between the financial literacy and the financial crisis. In particular, the main question was if financial literacy (and financial education) is able to prevent future financial crisis and also if it is able to mitigate its effects in case it should occur again. To understand this connection, this work has analyzed the results of two surveys conducted by the "Banca d'Italia": the first in 2008 (when the financial crisis in Italy had yet to fully manifest its effects) and the second in 2010 (in the midst of the financial crisis). Since the lack of financial literacy was considered as one of the causes of the 2008's financial crisis, this study wanted to investigate if more financially literate individuals had financial behaviors that could have prevented the financial crisis (and also mitigated its effects). The idea was that financial literacy has an impact on financial behaviors of the individuals and, in particular, it increases the "good financial habits" (for instance, low level of debts and mortgages, low level of informal debts and credits, higher participation in the financial markets, higher ability of planning the inflows and outflows of money, higher ability to save money and plan the future retirement, and so no). Indeed, all these habits are useful in increasing the financial stability of the system. To understand this connection, the study has used four different model specifications: a univariate analysis, a multivariate analysis and two models (univariate and multivariate) for each subsample on the base of the income level. The results can be considered quite satisfactory. Even if not all the believed effects have been confirmed, the majority of them have been successfully verified. For sure, financial literacy increases the probability of participating in financial markets and that of planning the future retirement and well-being; moreover, it increases the probability of paying the credit cards' debt in one go and reduces the likelihood of having high levels of unpaid debts on the credit cards. In addition, financially literate individuals generally obtain the requested loans (because they are able to provide the needed security) and do not contract debts if they are not strictly necessary (like, for example, the debt for the first home). Additionally, they are able to make a budget and meet their needs with the available income (so, without the use of additional debt) and do not have payment arrears of more than 90 days. Some models, but not all, suggest that they can have lower levels of informal credits and debts and lower levels of mortgages; it is fundamental to avoid the over indebtedness. There are other effects of the financial literacy which are not confirmed or are ambiguous (confirmed in some models but not in others); for instance, the effect of financial literacy on the level of savings is not clear, like the effect on the debt for the

first home (but, in this case, it is significant to highlight that almost all people need a minimum of debt) and also the use of overdraft facilities seems not to decrease with the increasing of the financial literacy level. Nevertheless, after all the study can be considered satisfactory and financial literacy has shown to have the expected effects. Therefore, to conclude, financial education may be one of the solutions to increase the financial awareness of the individuals and to obtain people with "good financial habits"; moreover, it can also be considered one of the possible answers to prevent and mitigate future financial and economic crises.

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Appendix

A. Socio-demographic Variables

Table A1

Financial Literacy questions by Socio-Demographic variables - Frequency %

	Mortgage						Inflation						Diversification					
	Correct		Wrong		DK		Correct		Wrong		DK		Correct		Wrong		DK	
	Frequency	%	Frequency	%	Frequency	%	Frequency	%	Frequency	%	Frequency	%	Frequency	%	Frequency	%	Frequency	%
Sex																		
Male	3481	70.55	573	11.61	880	17.84	3796	76.94	323	6.55	815	16.52	2357	47.77	1365	27.67	1212	24.56
Female	1817	59.71	266	8.74	960	31.55	1992	65.46	196	6.44	855	28.10	1112	36.54	816	26.82	1115	36.64
Age																		
Age < 25	44	72.13	6	9.84	11	18.03	47	77.05	6	9.84	8	13.11	26	42.62	22	36.07	13	21.31
Age 25-34	336	70.00	57	11.88	87	18.12	355	73.96	41	8.54	84	17.50	230	47.92	148	30.83	102	21.25
Age 35-44	947	74.45	178	13.99	147	11.56	1002	78.77	103	8.10	167	13.13	650	51.10	392	30.82	230	18.08
Age 45-54	1146	73.65	183	11.76	227	14.59	1233	79.24	99	6.36	224	14.40	765	49.16	445	28.60	346	22.24
Age 55-64	1190	73.87	173	10.74	248	15.39	1275	79.14	106	6.58	230	14.28	773	47.98	470	29.17	368	22.84
Age>64	1635	54.55	242	8.07	1120	37.37	1876	62.60	164	5.47	957	31.93	1025	34.20	704	23.49	1268	42.31
Area																		
North	2484	66.40	536	14.33	721	19.27	3056	81.69	227	6.07	458	12.24	1649	44.08	1295	34.62	797	21.30
Centre	1159	70.63	116	7.07	366	22.30	1189	72.46	65	3.96	387	23.58	883	53.81	260	15.84	498	30.35
Sud and Island	1655	63.78	187	7.21	753	29.02	1543	59.46	227	8.75	825	31.79	937	36.11	626	24.12	1032	39.77
City of residence																		
Rural (< 40000 inhabitants)	2592	65.82	405	10.28	941	23.90	2932	74.45	227	5.76	779	19.78	1663	42.23	1104	28.03	1171	29.74
City (> 40000 inhabitants)	2706	67.00	434	10.75	899	22.26	2856	70.71	292	7.23	891	22.06	1806	44.71	1077	26.67	1156	28.62
Education																		
No school	133	31.74	13	3.10	273	65.16	161	38.42	19	4.53	239	57.04	78	18.62	50	11.93	291	69.45
Primary school	1092	53.09	139	6.76	826	40.16	1201	58.39	129	6.27	727	35.34	608	29.56	481	23.38	968	47.06
Lower secondary school	1601	69.97	254	11.10	433	18.92	1717	75.04	158	6.91	413	18.05	957	41.83	696	30.42	635	27.75
Profesional school (3 years)	413	74.41	65	11.71	77	13.87	453	81.62	31	5.59	71	12.79	264	47.57	166	29.91	125	22.52
High secondary school	1478	77.59	266	13.96	161	8.45	1605	84.25	135	7.09	165	8.66	1084	56.90	578	30.34	243	12.76
Bachelor Degree	42	72.41	10	17.24	6	10.34	46	79.31	5	8.62	7	12.07	33	56.90	16	27.59	9	15.52
Master Degree	495	77.34	86	13.44	59	9.22	555	86.72	40	6.25	45	7.03	407	63.59	182	28.44	51	7.97
Post-university	44	80.00	6	10.91	5	9.09	50	90.91	2	3.64	3	5.45	38	69.09	12	21.82	5	9.09
Work																		
Working status																		
Employee	2053	74.68	339	12.33	357	12.99	2209	80.36	182	6.62	358	13.02	1404	51.07	816	29.68	529	19.24
Self-employed	568	75.13	116	15.34	72	9.52	626	82.80	60	7.94	70	9.26	426	56.35	231	30.56	99	13.10
No working status																		
Not-employed	505	66.10	59	7.72	200	26.18	481	62.96	74	9.69	209	27.36	279	36.52	212	27.75	273	35.73
Retired	2172	58.58	325	8.76	1211	32.66	2472	66.67	203	5.47	1033	27.86	1360	36.68	922	24.87	1426	38.46
Home property status																		
Homeowner	3861	68.45	613	10.87	1167	20.69	4196	74.38	341	6.05	1104	19.57	2572	45.59	1539	27.28	1530	27.12
On rent	989	60.86	166	10.22	470	28.92	1087	66.89	128	7.88	410	25.23	609	37.48	444	27.32	572	35.20
Other home status	448	63.01	60	8.44	203	28.55	505	71.03	50	7.03	156	21.94	288	40.51	198	27.85	225	31.65
Income																		
1st quartile	87	42.86	10	4.93	106	52.22	99	48.77	23	11.33	81	39.90	62	30.54	33	16.26	108	53.20
2nd quartile	2169	57.29	321	8.48	1296	34.23	2334	61.65	269	7.11	1183	31.25	1251	33.04	940	24.83	1595	42.13
3rd quartile	1484	74.42	226	11.33	284	14.24	1605	80.49	125	6.27	264	13.24	947	47.49	641	32.15	406	20.36
4th quartile	1558	78.13	282	14.14	154	7.72	1750	87.76	102	5.12	142	7.12	1209	60.63	567	28.44	218	10.93

A 1 - Author's calculation from SHIW 2008.

Table A2

Financial Literacy questions by Socio-Demographic variables - Frequency %

	Mortgage						Inflation						Diversification					
	Correct		Wrong		DK		Correct		Wrong		DK		Correct		Wrong		DK	
	Frequency	%	Frequency	%	Frequency	%	Frequency	%	Frequency	%	Frequency	%	Frequency	%	Frequency	%	Frequency	%
Sex																		
Male	2835	65.40	686	15.82	814	18.78	3362	77.55	327	7.54	646	14.90	2525	58.25	945	21.80	865	19.95
Female	2071	57.27	454	12.56	1091	30.17	2312	63.94	327	9.04	977	27.02	1650	45.63	756	20.91	1210	33.46
Age																		
Age < 25	37	62.71	7	11.86	15	25.42	38	64.41	11	18.64	10	16.95	32	54.24	13	22.03	14	23.73
Age 25-34	277	60.22	85	18.48	98	21.30	328	71.30	43	9.35	89	19.35	263	57.17	102	22.17	95	20.65
Age 35-44	796	65.14	224	18.33	202	16.53	927	75.86	100	8.18	195	15.96	724	59.25	275	22.50	223	18.25
Age 45-54	1100	69.05	269	16.89	224	14.06	1203	75.52	153	9.60	237	14.88	948	59.51	343	21.53	302	18.96
Age 55-64	1169	69.46	270	16.04	244	14.50	1338	79.50	127	7.55	218	12.95	980	58.23	406	24.12	297	17.65
Age>64	1527	52.04	285	9.71	1122	38.24	1840	62.71	220	7.50	874	29.79	1228	41.85	562	19.15	1144	38.99
Area																		
North	1996	57.41	729	20.97	752	21.63	2584	74.32	416	11.96	477	13.72	2068	59.48	818	23.53	591	17.00
Centre	1188	69.92	150	8.83	361	21.25	1342	78.99	52	3.06	305	17.95	1018	59.92	257	15.13	424	24.96
Sud and Island	1722	62.05	261	9.41	792	28.54	1748	62.99	186	6.70	841	30.31	1089	39.24	626	22.56	1060	38.20
City of residence																		
Rural (< 40000 inhabitants)	2134	61.22	532	15.26	820	23.52	2537	72.78	307	8.81	642	18.42	1869	53.61	725	20.80	892	25.59
City (> 40000 inhabitants)	2772	62.08	608	13.62	1085	24.30	3137	70.26	347	7.77	981	21.97	2306	51.65	976	21.86	1183	26.49
Education																		
No school	106	29.04	27	7.40	232	63.56	138	37.81	26	7.12	201	55.07	75	20.55	41	11.23	249	68.22
Primary school	926	49.97	165	8.90	762	41.12	1058	57.10	136	7.34	659	35.56	669	36.10	331	17.86	853	46.03
Lower secondary school	1445	65.38	315	14.25	450	20.36	1584	71.67	197	8.91	429	19.41	1136	51.40	533	24.12	541	24.48
Profesional school (3 years)	353	62.70	105	18.65	105	18.65	425	75.49	57	10.12	81	14.39	349	61.99	109	19.36	105	18.65
High secondary school	1447	70.21	367	17.81	247	11.98	1692	82.10	169	8.20	200	9.70	1320	64.05	492	23.87	249	12.08
Bachelor Degree	48	77.42	8	12.90	6	9.68	49	79.03	5	8.06	8	12.90	45	72.58	12	19.35	5	8.06
Master Degree	528	69.20	139	18.22	96	12.58	662	86.76	60	7.86	41	5.37	532	69.72	166	21.76	65	8.52
Post-university	53	71.62	14	18.92	7	9.46	66	89.19	4	5.41	4	5.41	49	66.22	17	22.97	8	10.81
Work																		
Working status																		
Employee	1740	66.79	474	18.20	391	15.01	2032	78.00	224	8.60	349	13.40	1581	60.69	586	22.50	438	16.81
Self-employed	544	69.39	167	21.30	73	9.31	670	85.46	57	7.27	57	7.27	521	66.45	175	22.32	88	11.22
No working status																		
Not-employed	657	62.51	118	11.23	276	26.26	653	62.13	98	9.32	300	28.54	472	44.91	220	20.93	359	34.16
Retired	1965	55.97	381	10.85	1165	33.18	2319	66.05	275	7.83	917	26.12	1601	45.60	720	20.51	1190	33.89
Home property status																		
Homeowner	3566	63.59	856	15.26	1186	21.15	4171	74.38	448	7.99	989	17.64	3068	54.71	1226	21.86	1314	23.43
On rent	913	56.99	202	12.61	487	30.40	1007	62.86	138	8.61	457	28.53	727	45.38	345	21.54	530	33.08
Other home status	427	57.62	82	11.07	232	31.31	496	66.94	68	9.18	177	23.89	380	51.28	130	17.54	231	31.17
Income																		
1st quartile	98	48.76	18	8.96	85	42.29	106	52.74	17	8.46	78	38.81	80	39.80	25	12.44	96	47.76
2nd quartile	2044	54.15	422	11.18	1309	34.68	2315	61.32	295	7.81	1165	30.86	1527	40.45	790	20.93	1458	38.62
3rd quartile	1366	68.75	315	15.85	306	15.40	1564	78.71	185	9.31	238	11.98	1172	58.98	473	23.80	342	17.21
4th quartile	1398	70.32	385	19.37	205	10.31	1689	84.96	157	7.90	142	7.14	1396	70.22	413	20.77	179	9.00

A 2 - Author's calculation from SHIW 2010.

B. Variables of Interest

Table B1

Variables of interest and Financial Literacy question - Frequency %

	2008									2010								
	3 Correct		2 correct		1 correct		0 correct		AVG score	3 Correct		2 correct		1 correct		0 correct		AVG score
	Frequency	%	Frequency	%	Frequency	%	Frequency	%		Frequency	%	Frequency	%	Frequency	%	Frequency	%	
BOT held																		
No	2263	28.37	2387	29.92	1463	18.34	1162	14.57	1.79	2405	30.25	2437	30.65	1425	17.92	1101	13.85	1.83
Yes	291	3.65	281	3.52	94	1.18	36	0.45	2.18	240	3.02	211	2.65	99	1.25	33	0.42	2.13
BTP held																		
No	2463	30.88	2608	32.69	1535	19.24	1186	14.87	1.82	2575	32.39	2602	32.73	1493	18.78	1125	14.15	1.85
Yes	91	1.14	60	0.75	22	0.28	12	0.15	2.24	70	0.88	46	0.58	31	0.39	9	0.11	2.14
Bonds held																		
No	2202	27.60	2512	31.49	1502	18.83	1187	14.88	1.77	2530	31.82	2571	32.34	1494	18.79	1129	14.20	1.84
Yes	352	4.41	156	1.96	55	0.69	11	0.14	2.48	115	1.45	77	0.97	30	0.38	5	0.06	2.33
Mutual Funds held																		
No	2506	31.42	2642	33.12	1552	19.46	1197	15.01	1.82	2499	31.43	2605	32.76	1504	18.92	1131	14.23	1.84
Yes	48	0.60	26	0.33	5	0.06	1	0.01	2.51	146	1.84	43	0.54	20	0.25	3	0.04	2.57
Shares held																		
No	2307	28.92	2541	31.85	1508	18.90	1189	14.91	1.79	2421	30.45	2508	31.54	1481	18.63	1124	14.14	1.83
Yes	247	3.10	127	1.59	49	0.61	9	0.11	2.42	224	2.82	140	1.76	43	0.54	10	0.13	2.39
Foreign Bonds held																		
No	2535	31.78	2660	33.35	1553	19.47	1198	15.02	1.82	2635	33.14	2642	33.23	1518	19.09	1133	14.25	1.86
Yes	19	0.24	8	0.10	4	0.05	0	0.00	2.48	10	0.13	6	0.08	6	0.08	1	0.01	2.09
Foreign Shares held																		
No	2537	31.80	2658	33.32	1554	19.48	1196	14.99	1.82	2629	33.07	2641	33.22	1521	19.13	1133	14.25	1.85
Yes	17	0.21	10	0.13	3	0.04	2	0.03	2.31	16	0.20	7	0.09	3	0.04	1	0.01	2.41
BOT value at 31/12																		
1st Quartile	52	13.98	47	12.63	17	4.57	4	1.08	2.23	39	12.58	29	9.36	10	3.23	6	1.94	2.20
2nd Quartile	51	13.71	71	19.09	14	3.76	2	0.54	2.24	68	21.94	35	11.29	16	5.16	12	3.87	2.21
3rd Quartile	27	7.26	27	7.26	6	1.61	0	0.00	2.35	10	3.23	1	0.32	5	1.61	1	0.32	2.18
4th Quartile	30	8.07	17	4.57	6	1.61	1	0.27	2.41	42	13.55	26	8.39	8	2.58	2	0.65	2.39
BTP value at 31/12																		
1st Quartile	24	24.49	9	9.18	5	5.10	0	0.00	2.50	14	17.50	3	3.75	2	2.50	1	1.25	2.50
2nd Quartile	13	13.27	4	4.08	2	2.04	0	0.00	2.58	14	17.50	10	12.50	3	3.75	4	5.00	2.10
3rd Quartile	10	10.20	14	14.29	1	1.02	0	0.00	2.36	10	12.50	4	5.00	2	2.50	0	0.00	2.50
4th Quartile	12	12.25	3	3.06	1	1.02	0	0.00	2.69	8	10.00	3	3.75	2	2.50	0	0.00	2.46
Bonds value at 31/12																		
1st Quartile	79	23.94	29	8.79	11	3.33	1	0.30	2.55	29	20.57	15	10.64	5	3.55	1	0.71	2.44
2nd Quartile	33	10.00	15	4.55	3	0.91	0	0.00	2.59	16	11.35	13	9.22	6	4.26	1	0.71	2.22
3rd Quartile	53	16.06	14	4.24	9	2.73	0	0.00	2.58	12	8.51	5	3.55	3	2.13	0	0.00	2.45
4th Quartile	57	17.27	20	6.06	5	1.52	1	0.30	2.60	19	13.48	12	8.51	3	2.13	1	0.71	2.40
Mutual Funds value at 31/12																		
1st Quartile	15	34.88	4	9.30	1	2.33	1	2.33	2.57	22	18.03	9	7.38	4	3.28	0	0.00	2.51
2nd Quartile	1	2.33	0	0.00	0	0.00	0	0.00	3.00	23	18.85	7	5.74	0	0.00	0	0.00	2.77
3rd Quartile	6	13.95	8	18.61	0	0.00	0	0.00	2.43	26	21.31	7	5.74	3	2.46	1	0.82	2.57
4th Quartile	5	11.63	2	4.65	0	0.00	0	0.00	2.71	17	13.93	1	0.82	2	1.64	0	0.00	2.75
Shares value at 31/12																		
1st Quartile	49	19.68	14	5.62	2	0.80	0	0.00	2.72	40	16.60	26	10.79	4	1.66	0	0.00	2.51
2nd Quartile	43	17.27	24	9.64	11	4.42	0	0.00	2.41	36	14.94	13	5.39	6	2.49	1	0.42	2.50
3rd Quartile	33	13.25	18	7.23	5	2.01	0	0.00	2.50	47	19.50	21	8.71	1	0.42	4	1.66	2.52

4th Quartile	33	13.25	14	5.62	3	1.21	0	0.00	2.60	25	10.37	9	3.73	5	2.08	3	1.25	2.33
Foreign Bonds value at 31/12																		
1st Quartile	7	33.33	2	9.52	1	4.76	0	0.00	2.60	0	0.00	1	10.00	2	20.00	0	0.00	1.33
2nd Quartile	1	4.76	0	0.00	0	0.00	0	0.00	3.00	2	20.00	0	0.00	0	0.00	0	0.00	3.00
3rd Quartile	3	14.29	2	9.52	0	0.00	0	0.00	2.60	1	10.00	0	0.00	0	0.00	1	10.00	1.50
4th Quartile	3	14.29	2	9.52	0	0.00	0	0.00	2.60	1	10.00	1	10.00	1	10.00	0	0.00	2.00
Foreign Shares value at 31/12																		
1st Quartile	3	15.79	1	5.26	1	5.26	0	0.00	2.40	2	11.77	3	17.65	0	0.00	0	0.00	2.40
2nd Quartile	2	10.53	3	15.79	0	0.00	0	0.00	2.40	5	29.41	0	0.00	0	0.00	0	0.00	3.00
3rd Quartile	2	10.53	3	15.79	0	0.00	0	0.00	2.40	2	11.77	1	5.88	0	0.00	0	0.00	2.67
4th Quartile	4	21.05	0	0.00	0	0.00	0	0.00	3.00	3	17.65	1	5.88	0	0.00	0	0.00	2.75
Pension Plan																		
No	2210	27.71	2481	31.10	1485	18.62	1189	14.91	1.78	2121	26.68	2268	28.53	1365	17.17	1088	13.68	1.79
Yes	344	4.31	187	2.34	72	0.90	9	0.11	2.42	524	6.59	380	4.78	159	2.00	46	0.58	2.25
Starting year Pension Plan																		
1st Quartile	58	15.39	26	6.90	12	3.18	1	0.27	2.45	161	14.52	119	10.73	54	4.87	13	1.17	2.23
2nd Quartile	54	14.32	27	7.16	12	3.18	2	0.53	2.40	97	8.75	70	6.31	32	2.89	9	0.81	2.23
3rd Quartile	101	26.79	44	11.67	12	3.18	1	0.27	2.55	169	15.24	104	9.38	33	2.98	12	1.08	2.35
4th Quartile	17	4.51	10	2.65	0	0.00	0	0.00	2.63	97	8.75	87	7.85	40	3.61	12	1.08	2.14
Pension Plan worth at 31/12																		
1st Quartile	32	18.08	10	5.65	3	1.70	0	0.00	2.64	40	11.63	29	8.43	15	4.36	6	1.74	2.14
2nd Quartile	24	13.56	17	9.61	3	1.70	0	0.00	2.48	49	14.24	27	7.85	6	1.74	2	0.58	2.46
3rd Quartile	31	17.51	7	3.96	5	2.83	1	0.57	2.55	43	12.50	27	7.85	12	3.49	2	0.58	2.32
4th Quartile	28	15.82	10	5.65	6	3.39	0	0.00	2.50	46	13.37	29	8.43	8	2.33	3	0.87	2.37
Informal Credit																		
No	2519	31.58	2606	32.67	1523	19.09	1184	14.84	1.83	2609	32.81	2607	32.79	1499	18.85	1120	14.09	1.86
Yes	35	0.44	62	0.78	34	0.43	14	0.18	1.81	36	0.45	41	0.52	25	0.31	14	0.18	1.85
Amount Informal Credit																		
1st Quartile	11	7.59	18	12.41	13	8.97	3	2.07	1.82	7	6.03	18	15.52	10	8.62	3	2.59	1.76
2nd Quartile	6	4.14	23	15.86	14	9.66	6	4.14	1.59	5	4.31	6	5.17	6	5.17	3	2.59	1.65
3rd Quartile	3	2.07	8	5.52	1	0.69	3	2.07	1.73	7	6.03	8	6.90	8	6.90	6	5.17	1.55
4th Quartile	15	10.35	13	8.97	6	4.14	2	1.38	2.14	17	14.66	9	7.76	1	0.86	2	1.72	2.41
Informal Debt																		
No	2499	31.33	2584	32.39	1485	18.62	1152	14.44	1.83	2567	32.29	2565	32.26	1478	18.59	1114	14.01	1.85
Yes	55	0.69	84	1.05	72	0.90	46	0.58	1.58	78	0.98	83	1.04	46	0.58	20	0.25	1.97
Amount Informal Debt																		
1st Quartile	11	4.28	21	8.17	20	7.78	16	6.23	1.40	17	7.49	25	11.01	11	4.85	9	3.97	1.81
2nd Quartile	18	7.00	21	8.17	23	8.95	10	3.89	1.65	25	11.01	23	10.13	17	7.49	5	2.20	1.97
3rd Quartile	7	2.72	25	9.73	17	6.62	10	3.89	1.49	13	5.73	13	5.73	8	3.52	4	1.76	1.92
4th Quartile	19	7.39	17	6.62	12	4.67	10	3.89	1.78	23	10.13	22	9.69	10	4.41	2	0.88	2.16
Use of Overdraft Facilities																		
No	929	43.88	562	26.55	262	12.38	66	3.12	2.29	847	39.54	614	28.67	244	11.39	70	3.27	2.26
Yes	174	8.22	86	4.06	35	1.65	3	0.14	2.45	173	8.08	138	6.44	44	2.05	12	0.56	2.29
Overdraft Facilities amount at 31/12																		
1st Quartile	64	21.48	23	7.72	11	3.69	1	0.34	2.52	51	16.45	40	12.90	13	4.19	6	1.94	2.24
2nd Quartile	30	10.07	19	6.38	8	2.69	0	0.00	2.39	31	10.00	15	4.84	9	2.90	0	0.00	2.40
3rd Quartile	47	15.77	24	8.05	7	2.35	0	0.00	2.51	37	11.94	33	10.65	10	3.23	3	0.97	2.25
4th Quartile	33	11.07	20	6.71	9	3.02	2	0.67	2.31	34	10.97	22	7.10	5	1.61	1	0.32	2.44
Credit cards' Debt paid in one go																		
No	336	14.30	386	16.43	138	5.87	48	2.04	2.11	381	14.97	390	15.32	139	5.46	59	2.32	2.13

Yes	751	31.96	435	18.51	215	9.15	41	1.75	2.32	774	30.40	555	21.80	205	8.05	43	1.69	2.31
Credit cards' Debt at 31/12																		
1st Quartile	8	12.31	7	10.77	2	3.08	0	0.00	2.35	11	17.74	7	11.29	0	0.00	0	0.00	2.61
2nd Quartile	12	18.46	6	9.23	3	4.62	0	0.00	2.43	9	14.52	5	8.07	1	1.61	1	1.61	2.38
3rd Quartile	8	12.31	4	6.15	4	6.15	0	0.00	2.25	6	9.68	4	6.45	2	3.23	0	0.00	2.33
4th Quartile	3	4.62	6	9.23	2	3.08	0	0.00	2.09	7	11.29	8	12.90	1	1.61	0	0.00	2.38
Home's Outstanding loans at 31/12																		
No	2195	27.52	2426	30.41	1448	18.15	1172	14.69	1.78	1689	29.97	1622	28.78	957	16.98	673	11.94	1.88
Yes	359	4.50	242	3.03	109	1.37	26	0.33	2.27	324	5.75	257	4.56	84	1.49	30	0.53	2.26
How many Outstandig loans at 31/12																		
1st Quartile	350	47.55	236	32.07	106	14.40	26	3.53	2.27	312	44.89	245	35.25	83	11.94	28	4.03	2.26
2nd Quartile	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3rd Quartile	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4th Quartile	9	1.22	6	0.82	3	0.41	0	0.00	2.33	12	1.73	12	1.73	1	0.14	2	0.29	2.26
Other loans at 31/12																		
No	2455	30.78	2517	31.55	1442	18.08	1154	14.47	1.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Yes	99	1.24	151	1.89	115	1.44	44	0.55	1.75	2645	33.27	2648	33.30	1524	19.17	1134	14.26	1.86
More than 90 days Payment arrears																		
No	724	40.81	576	32.47	303	17.08	97	5.47	2.13	652	43.07	506	33.42	207	13.67	66	4.36	2.22
Yes	25	1.41	29	1.64	12	0.68	8	0.45	1.96	33	2.18	28	1.85	12	0.79	10	0.66	2.01
Ask to obtain a loan during the year																		
No	2425	30.40	2550	31.97	1484	18.60	1171	14.68	1.82	2524	31.74	2525	31.76	1467	18.45	1104	13.89	1.85
Yes	129	1.62	118	1.48	73	0.92	27	0.34	2.01	121	1.52	123	1.55	57	0.72	30	0.38	2.01
Grant of the request																		
Granted	14	4.04	23	6.63	18	5.19	14	4.04	1.54	19	5.74	28	8.46	21	6.34	11	3.32	1.70
Refused	115	33.14	95	27.38	55	15.85	13	3.75	2.12	102	30.82	95	28.70	36	10.88	19	5.74	2.11
Mortgage amount at 31/12																		
1st Quartile	92	12.50	70	9.51	31	4.21	10	1.36	2.20	83	11.96	66	9.51	25	3.60	9	1.30	2.22
2nd Quartile	88	11.96	50	6.79	22	2.99	5	0.68	2.34	92	13.26	66	9.51	17	2.45	4	0.58	2.37
3rd Quartile	91	12.36	55	7.47	35	4.76	3	0.41	2.27	76	10.95	55	7.93	18	2.59	9	1.30	2.25
4th Quartile	88	11.96	67	9.10	21	2.85	8	1.09	2.28	73	10.52	69	9.94	24	3.46	8	1.15	2.19
Mortgage cost in the year																		
1st Quartile	83	11.28	56	7.61	35	4.76	10	1.36	2.15	85	12.23	57	8.20	27	3.89	8	1.15	2.24
2nd Quartile	96	13.04	57	7.75	30	4.08	8	1.09	2.26	107	15.40	87	12.52	22	3.17	10	1.44	2.29
3rd Quartile	99	13.45	76	10.33	23	3.13	2	0.27	2.36	58	8.35	46	6.62	16	2.30	6	0.86	2.24
4th Quartile	81	11.01	53	7.20	21	2.85	6	0.82	2.30	74	10.65	67	9.64	19	2.73	6	0.86	2.26
Mortgage's initial amount																		
1st Quartile	117	15.92	77	10.48	38	5.17	14	1.91	2.21	96	13.83	67	9.65	26	3.75	9	1.30	2.26
2nd Quartile	68	9.25	40	5.44	21	2.86	2	0.27	2.33	75	10.81	69	9.94	20	2.88	4	0.58	2.28
3rd Quartile	88	11.97	60	8.16	26	3.54	3	0.41	2.32	85	12.25	47	6.77	13	1.87	9	1.30	2.35
4th Quartile	86	11.70	64	8.71	24	3.27	7	0.95	2.27	68	9.80	73	10.52	25	3.60	8	1.15	2.16
Fixed rate applied																		
1st Quartile	60	14.82	33	8.15	16	3.95	2	0.49	2.36	28	16.57	16	9.47	2	1.18	0	0.00	2.57
2nd Quartile	56	13.83	28	6.91	15	3.70	2	0.49	2.37	23	13.61	10	5.92	5	2.96	2	1.18	2.35
3rd Quartile	60	14.82	37	9.14	15	3.70	5	1.24	2.30	33	19.53	15	8.88	3	1.78	2	1.18	2.49
4th Quartile	31	7.65	29	7.16	12	2.96	4	0.99	2.15	15	8.88	12	7.10	2	1.18	1	0.59	2.37
Floating rate applied																		
1st Quartile	36	11.08	30	9.23	12	3.69	4	1.23	2.20	15	9.43	22	13.84	5	3.15	1	0.63	2.19
2nd Quartile	48	14.77	27	8.31	13	4.00	3	0.92	2.32	13	8.18	18	11.32	6	3.77	2	1.26	2.08
3rd Quartile	42	12.92	24	7.39	17	5.23	3	0.92	2.22	15	9.43	20	12.58	2	1.26	0	0.00	2.35

4th Quartile	25	7.69	30	9.23	8	2.46	3	0.92	2.17	16	10.06	17	10.69	5	3.15	2	1.26	2.18
Savings																		
1st Quartile	494	6.19	613	7.69	449	5.63	439	5.50	1.58	551	6.93	627	7.89	431	5.42	379	4.77	1.68
2nd Quartile	512	6.42	640	8.02	435	5.45	407	5.10	1.63	520	6.54	632	7.95	424	5.33	413	5.19	1.63
3rd Quartile	676	8.47	711	8.91	374	4.69	233	2.92	1.92	683	8.59	713	8.97	379	4.77	211	2.65	1.94
4th Quartile	872	10.93	704	8.83	299	3.75	119	1.49	2.17	891	11.21	676	8.50	290	3.65	131	1.65	2.17
Income sufficient to meet the needs																		
No	1333	16.71	1613	20.22	1067	13.38	956	11.98	1.67	1317	16.56	1581	19.88	993	12.49	884	11.12	1.70
Yes	1221	15.31	1055	13.23	490	6.14	242	3.03	2.08	1328	16.70	1067	13.42	531	6.68	250	3.14	2.09

B 1 - Author's calculation from SHIW 2008 and 2010.

C. Univariate General Model

Table C1

BTP held								
	2008				2010			
	(1)	(2)	(3)	(4)	(1)	(2)	(3)	(4)
#Correct Answers	0.0089***				0.0051***			
	[0.0015]				[0.0014]			
2 Correct Answers		-0.0011				-0.0034		
		[0.0035]				[0.0032]		
3 Correct Answers			0.0183***				0.0103***	
			[0.0041]				[0.0036]	
Correct on Mortgage				0.0007				-0.0003
				[0.0036]				[0.0033]
Correct on Inflation				0.0148***				0.0084**
				[0.0033]				[0.0034]
Correct on Diversification				0.0113***				0.0072**
				[0.0038]				[0.0033]
Constant	0.0069***	0.0235***	0.0173***	0.0071***	0.0102***	0.0207***	0.0162***	0.0101***
	[0.0026]	[0.0021]	[0.0018]	[0.0026]	[0.0026]	[0.002]	[0.0017]	[0.0026]
N. of Observations	7977	7977	7977	7977	7951	7951	7951	7951
Adj. R^2	0.0037	-0.0001	0.0031	0.0042	0.0013	0	0.0011	0.0015

C 1 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table C2

Bonds held								
	2008				2010			
	(1)	(2)	(3)	(4)	(1)	(2)	(3)	(4)
#Correct Answers	0.0434***				0.0126***			
	[0.0026]				[0.0016]			
2 Correct Answers		-0.0203***				0.0008		
		[0.0059]				[0.004]		
3 Correct Answers			0.0969***				0.0224***	
			[0.0073]				[0.0044]	
Correct on Mortgage				0.0157***				-0.006
				[0.0058]				[0.0041]
Correct on Inflation				0.0409***				0.0179***
				[0.0052]				[0.0036]
Correct on Diversification				0.0713***				0.0252***
				[0.0064]				[0.0039]
Constant	-0.0072**	0.0787***	0.0409***	0.0008	0.0051**	0.0283***	0.0211***	0.0062**
	[0.0037]	[0.0037]	[0.0027]	[0.0034]	[0.0026]	[0.0023]	[0.002]	[0.0026]
N. of Observations	7977	7977	7977	7977	7951	7951	7951	7951
Adj. R^2	0.0305	0.0012	0.0305	0.0343	0.006	-0.0001	0.0039	0.0093

C 2 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table C3

Mutual Funds held

	2008				2010			
	(1)	(2)	(3)	(4)	(1)	(2)	(3)	(4)
#Correct Answers	0.0064***				0.0176***			
	[0.001]				[0.0017]			
2 Correct Answers		-0.0004				-0.0156***		
		[0.0023]				[0.0034]		
3 Correct Answers			0.0129***				0.0428***	
			[0.0029]				[0.0047]	
Correct on Mortgage				-0.0014				0.0034
				[0.0025]				[0.0035]
Correct on Inflation				0.0077***				0.0206***
				[0.0018]				[0.0027]
Correct on Diversification				0.0123***				0.0282***
				[0.0025]				[0.0033]
Constant	-0.0016	0.0102***	0.0059***	0	-0.0061***	0.0319***	0.0124***	-0.005**
	[0.0013]	[0.0014]	[0.001]	[0.0012]	[0.0023]	[0.0024]	[0.0015]	[0.0021]
N. of Observations	7977	7977	7977	7977	7951	7951	7951	7951
Adj. R^2	0.0043	-0.0001	0.0035	0.0057	0.0127	0.002	0.0155	0.0148

C 3 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table C4

Shares held

	2008				2010			
	(1)	(2)	(3)	(4)	(1)	(2)	(3)	(4)
#Correct Answers	0.0295***				0.0259***			
	[0.0022]				[0.0021]			
2 Correct Answers		-0.0098*				6.00E-04		
		[0.0052]				[0.0053]	0.0483***	
3 Correct Answers			0.0626***				[0.006]	
			[0.0063]					
Correct on Mortgage				-0.0053				-0.0085
				[0.0055]				[0.0054]
Correct on Inflation				0.0352***				0.0353***
				[0.0046]				[0.0044]
Correct on Diversification				0.0567***				0.0495***
				[0.0058]				[0.0051]
Constant	0.0003	0.0574***	0.0341***	0.0075**	0.0044	0.0522***	0.0364***	0.0065*
	[0.0033]	[0.0032]	[0.0025]	[0.0032]	[0.0033]	[0.0031]	[0.0026]	[0.0033]
N. of Observations	7977	7977	7977	7977	7951	7951	7951	7951
Adj. R^2	0.0184	0.0003	0.0165	0.0247	0.0144	-0.0001	0.0103	0.0209

C 4 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table C5

Foreign Bonds held

	2008				2010			
	(1)	(2)	(3)	(4)	(1)	(2)	(3)	(4)
#Correct Answers	0.0024***				0.0006			
	[0.0006]				[0.0005]			
2 Correct Answers		-0.0013				-0.0009		
		[0.0014]				[0.0012]		
3 Correct Answers			0.0052***				0.0013	
			[0.0018]				[0.0014]	
Correct on Mortgage				-0.0009				0
				[0.0016]				[0.0013]
Correct on Inflation				0.0033***				0.0005
				[0.0011]				[0.0014]
Correct on Diversification				0.0046***				0.0013
				[0.0015]				[0.0013]
Constant	-0.0004	0.0043***	0.0022***	0.0001	0.0017*	0.0032***	0.0025***	0.0018*
	[0.0008]	[0.0009]	[0.0006]	[0.0007]	0.001	[0.0008]	[0.0007]	[0.001]
N. of Observations	7977	7977	7977	7977	7951	7951	7951	7951
Adj. R^2	0.0014	0	0.0014	0.0019	0	-0.0001	0	-0.0002

C 5 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table C6

Foreign Shares held								
	2008				2010			
	(1)	(2)	(3)	(4)	(1)	(2)	(3)	(4)
#Correct Answers	0.0018***				0.0017***			
	[0.0007]				[0.0006]			
2 Correct Answers		-0.0004				-0.0011		
		[0.0015]				[0.0013]		
3 Correct Answers			0.0039**				0.004**	
			[0.0018]				[0.0016]	
Correct on Mortgage				-0.0008				-0.0001
				[0.0015]				[0.0013]
Correct on Inflation				0.0026*				0.0035***
				[0.0014]				[0.001]
Correct on Diversification				0.0035**				0.0019
				[0.0016]				[0.0013]
Constant	0.0007	0.0041***	0.0028***	0.0011	0.0002	0.0038***	0.0021***	0
	[0.0011]	[0.0009]	[0.0007]	[0.001]	[0.0009]	[0.0008]	[0.0006]	[0.0008]
N. of Observations	7977	7977	7977	7977	7951	7951	7951	7951
Adj. R^2	0.0008	-0.0001	0.0007	0.0009	0.0008	0	0.0009	0.0009

C 6 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table C7

BOT value at 31/12								
	2008				2010			
	(1)	(2)	(3)	(4)	(1)	(2)	(3)	(4)
#Correct Answers	1750.8				1081.8			
	[1640.8]				[950.1]			
2 Correct Answers		-2304.3				3175.2		
		[2204.4]				[3725.2]		
3 Correct Answers			2804.8				-88.4	
			[2493.6]				[2658.8]	
Correct on Mortgage				4204.6				-3362.5
				[2805.7]				[4905.9]
Correct on Inflation				-3834.4				3992.7
				[5563.9]				[3854.7]
Correct on Diversification				1873.1				2896.2
				[2255.2]				[2415.3]
Constant	18904.0***	23893.8***	21684.0***	22037.2***	20868.9***	22372.6***	23350.0***	20423.2***
	[3542.3]	[1825.8]	[1195.4]	[5238]	[2534.8]	[1130.6]	[2239.3]	[2235.2]
N. of Observations	372	372	372	372	310	310	310	310
Adj. R^2	0.0006	-0.0001	0.0011	-0.0004	-0.0014	0.0007	-0.0032	-0.0001

C 7 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table C8

BTP value at 31/12								
	2008				2010			
	(1)	(2)	(3)	(4)	(1)	(2)	(3)	(4)
#Correct Answers	4736.3				1656.3			
	[4681.1]				[1965.9]			
2 Correct Answers		-4018.6				-675.0		
		[6127.8]				[3909.3]		
3 Correct Answers			6066.9				2077.4	
			[6540.9]				[4040.1]	
Correct on Mortgage				-1004.2				1649.0
				[7228.3]				[4333.7]
Correct on Inflation				9592.6*				6939.6
				[5699.4]				[4501.3]
Correct on Diversification				8452.2				-1947.5
				[5317.6]				[4327.2]
Constant	13866.0	26985.3***	22102.6***	11164.0	20734.6***	24775.0***	23411.8***	18729.9***
	[9833.2]	[5107.3]	[3074.3]	[8690.7]	[4221.6]	[2672.7]	[2424.7]	[3034.1]
N. of Observations	98	98	98	98	80	80	80	80
Adj. R^2	-0.0031	-0.0078	-0.0038	-0.0187	-0.0065	-0.0126	-0.0099	-0.024

C 8 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table C9

Bonds value at 31/12								
	2008				2010			
	(1)	(2)	(3)	(4)	(1)	(2)	(3)	(4)
#Correct Answers	8124.1*				8572.8			
	[4787.2]				[5558.9]			
2 Correct Answers		-9149.1				-2792.7		
		[7495.9]				[9870.3]		
3 Correct Answers			11848.5				11081.9	
			[7628.5]				[10464.4]	
Correct on Mortgage				5951.8				4756.3
				[7709.5]				[9404.0]
Correct on Inflation				6867.8				17084.8***
				7541.3]				[6138.9]
Correct on				10427.0				8966.9
Diversification				[6356.5]				[7696.8]
Constant	14800.6	37888.9***	27755.6***	15958.2	15766.7	37026.0***	30161.5***	10120.9
	[9233.1]	[5986.8]	[3547.3]	[9681.4]	[9669.7]	[7518.9]	[4594.6]	[7792.9]
N. of Observations	330	330	330	330	141	141	141	141
Adj. R^2	0.001	-0.001	0.0012	-0.0049	0.0032	-0.0068	0	-0.0095

C 9 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table C10

Mutual Funds value at 31/12								
	2008				2010			
	(1)	(2)	(3)	(4)	(1)	(2)	(3)	(4)
#Correct Answers	-1448.8				846.1			
	[3614.2]				[6164.1]			
2 Correct Answers		8881.8				-13304.5***		
		[5522.3]				[4714.9]		
3 Correct Answers			-6041.7				6334.8	
			[5276.2]				[6887.1]	
Correct on Mortgage				-632.1				4426.0
				[5392.9]				[5507.0]
Correct on Inflation				2248.1				6389.7
				[9966.8]				[11429.9]
Correct on				-4131.3				-7048.1
Diversification				[9470.5]				[15142.2]
Constant	24287.5**	17689.7***	24375.0***	22381.7**	27890.1	32733.7***	25547.1***	26933.3**
	[9966.0]	[2586.9]	[4510.3]	[10031.3]	[16920.1]	[3854.9]	[5751.3]	[13575.0]
N. of Observations	43	43	43	43	122	122	122	122
Adj. R^2	-0.0208	0.0447	0.0096	-0.0671	-0.0081	0.0145	-0.0017	-0.0204

C 10 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table C11

Shares value at 31/12								
	2008				2010			
	(1)	(2)	(3)	(4)	(1)	(2)	(3)	(4)
#Correct Answers	2677.0				528.0			
	[3053.5]				[3720.5]			
2 Correct Answers		-2579.6				-9616.9*		
		[4448.7]				[5662.9]		
3 Correct Answers			3526.0				6111.4	
			[4515.5]				[5961.1]	
Correct on Mortgage				1476.1				5264.4
				[4053.4]				[5766.2]
Correct on Inflation				7090.8				-17356.1**
				[5557.9]				[8281.2]
Correct on				2804.4				6372.6
Diversification				[4371.3]				[5249.1]
Constant	12553.9**	20105.8***	17143.3***	9170.8	25129.6***	29193.0***	22686.6***	33383.6***
	[6281.8]	[3461.9]	[2285.4]	[6964.6]	[8061.8]	[4460.5]	[3124.2]	[8402.3]
N. of Observations	249	249	249	249	241	241	241	241
Adj. R^2	-0.0023	-0.0033	-0.0023	-0.0099	-0.0041	0.0028	-0.0009	-0.0048

C 11 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table C12

Foreign Bonds value at 31/12								
	2008				2010			
	(1)	(2)	(3)	(4)	(1)	(2)	(3)	(4)
#Correct Answers	1411.0				4739.4			
	[6694.2]				[3883.5]			
2 Correct Answers		5540.0				-4450.0		
		[9414.4]				[7869.7]		
3 Correct Answers			-1492.9				12233.3	
			[8918.8]				[8789.2]	
Correct on Mortgage				-9558.8				8883.9
				[9472.7]				[5193.1]
Correct on Inflation				NA				6464.5
				NA				[8854.5]
Correct on				17134.3**				-187.1
Diversification				[5977.9]				[7561.5]
Constant	14980.8	17093.3**	19671.4**	11272.5	6055.0	15950.0**	10166.7**	4651.6
	[18332.9]	[4446.8]	[7622.9]	[7779.3]	[6488.3]	[5080.1]	[3410.9]	[8411.8]
N. of Observations	21	21	21	21	10	10	10	10
Adj. R^2	-0.0506	-0.033	-0.0511	0.0478	0.0257	-0.1055	0.0961	-0.2762

C 12 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table C13

Foreign Shares value at 31/12								
	2008				2010			
	(1)	(2)	(3)	(4)	(1)	(2)	(3)	(4)
#Correct Answers	7789.8*				10333.3			
	[4410.8]				[6266.4]			
2 Correct Answers		-7598.8				-10333.3		
		[5381.6]				[6266.4]		
3 Correct Answers			9292.0				10333.3	
			[5718.9]				[6266.4]	
Correct on Mortgage				7521.8				7800.0
				[4604.3]				[6692.1]
Correct on Inflation				4069.0				NA
				[5296.5]				NA
Correct on				8688.5*				14133.3**
Diversification				[4504.4]				[5758.1]
Constant	-9237.5	13241.7**	5062.5***	-6210.3	-11866.7	19133.3***	8800.0***	-2800.0
	[8156.0]	[5225.0]	[1251.4]	[8711.8]	[13697.8]	[5758.1]	[2472.2]	[6692.1]
N. of Observations	19	19	19	19	17	17	17	17
Adj. R^2	0.0426	0.0045	0.0404	-0.0803	0.0091	0.0091	0.0091	-0.0513

C 13 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table C14

Pension Plan								
	2008				2010			
	(1)	(2)	(3)	(4)	(1)	(2)	(3)	(4)
#Correct Answers	0.0417***				0.0507***			
	[0.0026]				[0.0033]			
2 Correct Answers		-0.01				0.006		
		[0.0062]				[0.0083]		
3 Correct Answers			0.0853***				0.0879***	
			[0.0074]				[0.0089]	
Correct on Mortgage				0.0076				0.0191**
				[0.0062]				[0.0082]
Correct on Inflation				0.047***				0.0615***
				[0.0057]				[0.0082]
Correct on				0.0686***				0.0705***
Diversification				[0.0068]				[0.0082]
Constant	0.0006	0.0801***	0.0494***	0.0077**	0.0454***	0.1375***	0.1103***	0.0468***
	[0.0038]	[0.0037]	[0.0029]	[0.0037]	[0.006]	[0.0047]	[0.0043]	[0.006]
N. of Observations	7977	7977	7977	7977	7951	7951	7951	7951
Adj. R^2	0.0266	0.0002	0.0222	0.0309	0.0229	-0.0001	0.0142	0.0249

C 14 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table C15

Starting year Pension Plan								
	2008				2010			
	(1)	(2)	(3)	(4)	(1)	(2)	(3)	(4)
#Correct Answers	0.6				0.0334			
	[0.5]				[0.2769]			
2 Correct Answers		-0.1				0.0410		
		[0.8]				[0.4844]		
3 Correct Answers			0.6				0.0800	
			[0.7]				[0.4617]	
Correct on Mortgage				0.9				0.664
				[0.9]				[0.534]
Correct on Inflation				-0.5				0.285
				[1.4]				[0.664]
Correct on Diversification				0.6				-0.717
				[0.9]				[0.510]
Constant	1999.4***	2000.9***	2000.5***	2000.2***	2002.3***	2002.4***	2002.4***	2002.2***
	[1.2]	[0.4]	[0.6]	[1.4]	[0.7]	[0.3]	[0.3]	[0.7]
N. of Observations	377	377	377	377	1109	1109	1109	1109
Adj. R^2	0.0009	-0.0026	-0.0008	-0.0031	-0.0009	-0.0009	-0.0009	0.0003

C 15 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table C16

Pension Plan worth at 31/12								
	2008				2010			
	(1)	(2)	(3)	(4)	(1)	(2)	(3)	(4)
#Correct Answers	1045.3				2659.9**			
	[1665.6]				[1293.7]			
2 Correct Answers		-1655.0				-841.2		
		[3295.6]				[2514.8]		
3 Correct Answers			1744.5				3567.6	
			[2887.2]				[2594.0]	
Correct on Mortgage				-5274.4				-2659.0
				[3870.0]				[2488.5]
Correct on Inflation				6932.0*				4625.4**
				[3709.8]				[1825.6]
Correct on Diversification				6036.5**				7149.5***
				[2561.7]				[1842.1]
Constant	11248.3***	14317.2***	12772.4***	6694.0*	9169.9***	15622.0***	13502.1***	7579.6***
	[3959.0]	[1748.4]	[2093.0]	[3869.4]	[2432.3]	[1759.3]	[1314.4]	[2088.2]
N. of Observations	177	177	177	177	344	344	344	344
Adj. R^2	-0.0044	-0.0044	-0.0039	0.0069	0.0051	-0.0027	0.0024	0.0147

C 16 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table C17

Informal Credit								
	2008				2010			
	(1)	(2)	(3)	(4)	(1)	(2)	(3)	(4)
#Correct Answers	-0.0002				0			
	[0.0013]				[0.0012]			
2 Correct Answers		0.0076**				0.0013		
		[0.0034]				[0.0029]		
3 Correct Answers			-0.0066**				-0.0015	
			[0.003]				[0.0028]	
Correct on Mortgage				0.0032				0
				[0.0034]				[0.003]
Correct on Inflation				0.0127***				-0.007**
				[0.0036]				[0.0036]
Correct on Diversification				-0.015***				0.0062**
				[0.0034]				[0.003]
Constant	0.0185***	0.0156***	0.0203***	0.0134***	0.0146***	0.0141***	0.0151***	0.0164***
	[0.0028]	[0.0017]	[0.0019]	[0.0027]	[0.0027]	[0.0016]	[0.0017]	[0.0029]
N. of Observations	7977	7977	7977	7977	7951	7951	7951	7951
Adj. R^2	-0.0001	0.0006	0.0004	0.003	-0.0001	-0.0001	-0.0001	0.0005

C 17 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table C18

Amount Informal Credit								
	2008				2010			
	(1)	(2)	(3)	(4)	(1)	(2)	(3)	(4)
#Correct Answers	3580.3				4113.4***			
	[2619.6]				[1420.4]			
2 Correct Answers		-4176.7				-3256.6		
		[3437.3]				[2273.1]		
3 Correct Answers			9894.0				10126.7**	
			[7344.4]				[3897.0]	
Correct on Mortgage				488.7				3458.7*
				[3025.0]				[1937.2]
Correct on Inflation				3398.3				4525.8***
				[2172.3]				[1541.2]
Correct on Diversification				7052.2				4334.1**
				[5743.2]				[1887.6]
Constant	2138.9	10418.7***	6244.5***	3432.1*	47.7	8822.7***	4528.9***	50.5
	[3418.9]	[3325.7]	[1007.5]	[1838.3]	[1569.3]	[1967.0]	[625.7]	[1560.4]
N. of Observations	145	145	145	145	116	116	116	116
Adj. R^2	0.0124	0.0008	0.0258	0.0053	0.0719	0.0029	0.0972	0.0559

C 18 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table C19

Informal Debt								
	2008				2010			
	(1)	(2)	(3)	(4)	(1)	(2)	(3)	(4)
#Correct Answers	-0.0074***				0.0029*			
	[0.0019]				[0.0017]			
2 Correct Answers		-0.0011				0.0042		
		[0.0042]				[0.0041]		
3 Correct Answers			-0.0157***				0.0014	
			[0.0039]				[0.0040]	
Correct on Mortgage				0.0017				0.0068*
				[0.0048]				[0.0041]
Correct on Inflation				-0.0142***				-0.0085*
				[0.0055]				[0.0049]
Correct on Diversification				-0.0097**				0.0094**
				[0.0042]				[0.0042]
Constant	0.0457***	0.0326***	0.0372***	0.0456***	0.0232***	0.0272***	0.0281***	0.0255***
	[0.0044]	[0.0024]	[0.0026]	[0.0047]	[0.0034]	[0.0022]	[0.0023]	[0.0036]
N. of Observations	7977	7977	7977	7977	7951	7951	7951	7951
Adj. R^2	0.0018	-0.0001	0.0016	0.0022	0.0002	0	-0.0001	0.0009

C 19 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table C20

Amount Informal Debt								
	2008				2010			
	(1)	(2)	(3)	(4)	(1)	(2)	(3)	(4)
#Correct Answers	2288.5*				2123.8*			
	[1201.1]				[1156.5]			
2 Correct Answers		-2061.3				555.8		
		[1440.2]				[2328.2]		
3 Correct Answers			7714.6*				3189.5	
			[3935.3]				[2882.0]	
Correct on Mortgage				1724.7				1446.4
				[1165.2]				[1908.7]
Correct on Inflation				1050.5				4779.8***
				[829.2]				[1728.2]
Correct on Diversification				4207.3*				263.0
				[2364.2]				[2261.8]
Constant	2560.9**	6841.0***	4516.3***	3045.4***	3947.7**	7917.4***	7024.6***	3682.2**
	[1192.4]	[1315.7]	[365.7]	[1013.8]	[1791.0]	[1545.1]	[1096.1]	[1731.1]
N. of Observations	257	257	257	257	227	227	227	227
Adj. R^2	0.0216	0.0005	0.0435	0.0181	0.0087	-0.0042	0.003	0.0063

C 20 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table C21

Use of Overdraft Facilities								
	2008				2010			
	(1)	(2)	(3)	(4)	(1)	(2)	(3)	(4)
#Correct Answers	0.0266***				0.0052			
	[0.0082]				[0.0095]			
2 Correct Answers		-0.0116				0.0188		
		[0.0162]				[0.0173]		
3 Correct Answers			0.0355**				-0.0033	
			[0.015]				[0.0163]	
Correct on Mortgage				0.0228				-0.0118
				[0.0177]				[0.0182]
Correct on Inflation				0.0442**				0.0493**
				[0.0206]				[0.0223]
Correct on Diversification				0.0196				-0.0071
				[0.0165]				[0.0184]
Constant	0.0792***	0.1443***	0.1223***	0.0715***	0.1596***	0.1647***	0.1729***	0.142***
	[0.0194]	[0.0092]	[0.0103]	[0.0207]	[0.0228]	[0.0099]	[0.0113]	[0.0235]
N. of Observations	2117	2117	2117	2117	2142	2142	2142	2142
Adj. R^2	0.0036	-0.0002	0.0021	0.0029	-0.0003	0.0001	-0.0004	0.0006

C 21 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table C22

Overdraft Facilities amount at 31/12								
	2008				2010			
	(1)	(2)	(3)	(4)	(1)	(2)	(3)	(4)
#Correct Answers	-538.7				503.5			
	[632.7]				[681.1]			
2 Correct Answers		1516.2				-265.9		
		[1254.2]				[833.2]		
3 Correct Answers			-1239.2				895.1	
			[1072.4]				[883.0]	
Correct on Mortgage				-2905.2				341.9
				[1767.4]				[870.0]
Correct on Inflation				1074.8				357.8
				[1159.5]				[1493.2]
Correct on Diversification				418.6				734.9
				[1103.0]				[767.0]
Constant	6589.8***	4834.4***	5995.6***	6368.3***	3448.2**	4705.4***	4169.3***	3526.9*
	[1653.6]	[565.4]	[865.0]	[1576.1]	[1598.8]	[605.8]	[514.4]	[1929.2]
N. of Observations	298	298	298	298	310	310	310	310
Adj. R^2	-0.0014	0.0026	0.0013	0.0062	-0.0005	-0.003	0.0001	-0.0068

C 22 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table C23

Credit cards' Debt paid in one go								
	2008				2010			
	(1)	(2)	(3)	(4)	(1)	(2)	(3)	(4)
#Correct Answers	0.0678***				0.0607***			
	[0.0119]				[0.0116]			
2 Correct Answers		-0.1288***				-0.051**		
		[0.0212]				[0.02]		
3 Correct Answers			0.1438***				0.0928***	
			[0.0198]				[0.0192]	
Correct on Mortgage				-0.1002***				-0.0556***
				[0.0235]				[0.0206]
Correct on Inflation				0.0906***				0.2482***
				[0.0332]				[0.0287]
Correct on Diversification				0.1782***				0.0508**
				[0.0211]				[0.021]
Constant	0.462***	0.6586***	0.5471***	0.5065***	0.4835***	0.6384***	0.5773***	0.4094***
	[0.0289]	[0.0121]	[0.014]	[0.0334]	[0.028]	[0.012]	[0.0132]	[0.0299]
N. of Observations	2350	2350	2350	2350	2546	2546	2546	2546
Adj. R^2	0.0133	0.0155	0.0213	0.0416	0.0104	0.0022	0.0087	0.0346

C 23 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table C24

Credit cards' Debt at 31/12								
	2008				2010			
	(1)	(2)	(3)	(4)	(1)	(2)	(3)	(4)
#Correct Answers	-613.1				-491.1			
	[472.3]				[305.1]			
2 Correct Answers		-111.9				874.8		
		[493.2]				[583.4]		
3 Correct Answers			-626.4				-901.8*	
			[530.0]				[511.5]	
Correct on Mortgage				-578.4				-714.1
				[962.5]				[773.4]
Correct on Inflation				-334.9				720.7
				[877.2]				[673.5]
Correct on Diversification				-784.2				-684.5
				[580.2]				[506.3]
Constant	2949.4**	1574.1***	1833.3***	2778.6**	2805.8***	1271.1***	2089.7***	1961.0***
	[1220.3]	[382.1]	[410.4]	[1179.0]	[875.9]	[210.1]	[457.4]	[593.4]
N. of Observations	65	65	65	65	62	62	62	62
Adj. R^2	0.0284	-0.0153	0.005	-0.0002	0.0125	0.0299	0.0353	0.0353

C 24 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table C25

Home's Outstanding loans at 31/12								
	2008				2010			
	(1)	(2)	(3)	(4)	(1)	(2)	(3)	(4)
#Correct Answers	0.0378***				0.04***			
	[0.0028]				[0.0038]			
2 Correct Answers		-0.0023				0.0202**		
		[0.0068]				[0.0095]		
3 Correct Answers			0.071***				0.0586***	
			0.0077]				[0.0096]	
Correct on Mortgage				0.0286***				0.0088
				[0.007]				[0.0093]
Correct on Inflation				0.0333***				0.0468***
				[0.007]				[0.0095]
Correct on Diversification				0.0504***				0.0628***
				[0.0073]				[0.0095]
Constant	0.0233***	0.093***	0.0695***	0.0272***	0.0463***	0.1166***	0.1024***	0.0486***
	[0.0047]	[0.004]	[0.0035]	[0.0047]	[0.0071]	[0.0052]	[0.005]	[0.0073]
N. of Observations	7977	7977	7977	7977	7951	7951	7951	7951
Adj. R^2	0.0184	-0.0001	0.013	0.0187	0.0152	0.0007	0.0071	0.0175

C 25 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table C26

How many Outstandig loans at 31/12								
	2008				2010			
	(1)	(2)	(3)	(4)	(1)	(2)	(3)	(4)
#Correct Answers	0.005				0.0087			
	[0.007]				[0.0119]			
2 Correct Answers		-0.0035				0.0026		
		[0.0131]				[0.0206]		
3 Correct Answers			0.0068				0.0124	
			[0.0133]				[0.0219]	
Correct on Mortgage				0.008				0.0049
				[0.014]				[0.0207]
Correct on Inflation				-0.008				0.0198
				[0.018]				[0.0189]
Correct on Diversification				0.010				0.0046
				[0.014]				[0.0190]
Constant	1.016***	1.028***	1.024***	1.021***	1.0292***	1.0479***	1.0431***	1.0253***
	[0.015]	[0.009]	[0.008]	[0.019]	[0.0242]	[0.0144]	[0.0112]	[0.0245]
N. of Observations	736	736	736	736	695	695	695	695
Adj. R^2	-0.0008	-0.0013	-0.001	-0.0029	-0.0008	-0.0014	-0.001	-0.0034

C 26 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table C27

Other loans at 31/12								
	2008				2010			
	(1)	(2)	(3)	(4)	(1)	(2)	(3)	(4)
#Correct Answers	-0.0037*				NA			
	[0.0022]				NA			
2 Correct Answers		0.008				NA		
		[0.0054]				NA		
3 Correct Answers			-0.0184***				NA	
			[0.005]				NA	
Correct on Mortgage				0.0072				NA
				[0.0058]				NA
Correct on Inflation				0.0142**				NA
				[0.0066]				NA
Correct on Diversification				-0.0301***				NA
				[0.0055]				NA
Constant	0.0581***	0.0486***	0.0572***	0.0493***	NA	NA	NA	NA
	[0.0048]	[0.003]	[0.0032]	[0.0049]	NA	NA	NA	NA
N. of Observations	7977	7977	7977	7977	7951	7951	7951	7951
Adj. R^2	0.0002	0.0002	0.0014	0.0037	0.4999	0.4999	0.4999	0.4998

C 27 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table C28

More than 90 days Payment arrears								
	2008				2010			
	(1)	(2)	(3)	(4)	(1)	(2)	(3)	(4)
#Correct Answers	-0.0085				-0.0142*			
	[0.0056]				[0.0079]			
2 Correct Answers		0.0094				-0.0037		
		[0.0103]				[0.0121]		
3 Correct Answers			-0.0144				-0.0121	
			[0.0094]				[0.0116]	
Correct on Mortgage				0.0001				0.0041
				[0.0118]				[0.0128]
Correct on Inflation				-0.0268*				-0.0424**
				[0.0152]				[0.0181]
Correct on Diversification				-0.0031				-0.0089
				[0.0102]				[0.0131]
Constant	0.0597***	0.0385***	0.0478***	0.0654***	0.0861***	0.0561***	0.0603***	0.0922***
	[0.0136]	[0.0056]	[0.0067]	[0.016]	[0.0192]	[0.0074]	[0.0083]	[0.0202]
N. of Observations	1774	1774	1774	1774	1514	1514	1514	1514
Adj. R^2	0.0009	-0.0001	0.0007	0.0012	0.0023	-0.0006	0	0.0041

C 28 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table C29

Ask to obtain a loan during the year								
	2008				2010			
	(1)	(2)	(3)	(4)	(1)	(2)	(3)	(4)
#Correct Answers	0.0073***				0.0061***			
	[0.002]				[0.002]			
2 Correct Answers		0.0011				0.0072		
		[0.0049]				[0.0049]		
3 Correct Answers			0.0103**				0.0049	
			[0.0051]				[0.0062]	
Correct on Mortgage				0.014***				0.0022
				[0.0051]				[0.0049]
Correct on Inflation				-0.0004				0.0108**
				[0.0057]				[0.0051]
Correct on Diversification				0.0079				0.0055
				[0.0052]				[0.0049]
Constant	0.0303***	0.0431***	0.0402***	0.031***	0.0304***	0.0392***	0.0396***	0.0297***
	[0.004]	[0.0028]	[0.0027]	[0.0042]	[0.004]	[0.0027]	[0.0027]	[0.0041]
N. of Observations	7977	7977	7977	7977	7951	7951	7951	7951
Adj. R^2	0.0012	-0.0001	0.0004	0.0013	0.0009	0.0002	0.0001	0.0008

C 29 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table C30

Grant of the request								
	2008				2010			
	(1)	(2)	(3)	(4)	(1)	(2)	(3)	(4)
#Correct Answers	0.1045***				0.0838***			
	[0.0239]				[0.0255]			
2 Correct Answers		0.006***				0.0176		
		[0.0451]				[0.0482]		
3 Correct Answers			0.1438***				0.1287***	
			[0.0402]				[0.0455]	
Correct on Mortgage				0.1208**				0.0357
				[0.054]				[0.0514]
Correct on Inflation				0.0716				0.1109*
				[0.0565]				[0.0636]
Correct on Diversification				0.1183***				0.1066**
				[0.0429]				[0.0497]
Constant	0.5915***	0.7991***	0.7477***	0.5976***	0.5928***	0.7548***	0.7143***	0.5897***
	[0.0575]	[0.0265]	[0.0294]	0.0611]	[0.0605]	[0.0298]	[0.0312]	[0.0633]
N. of Observations	347	347	347	347	331	331	331	331
Adj. R^2	0.0585	-0.0028	0.0275	0.0544	0.0318	-0.0026	0.0182	0.0295

C 30 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table C31

Mortgage amount at 31/12								
	2008				2010			
	(1)	(2)	(3)	(4)	(1)	(2)	(3)	(4)
#Correct Answers	1340.7				-2808.0			
	[2076.3]				[2601.4]			
2 Correct Answers		4660.3				7112.0		
		[4132.7]				[5173.6]		
3 Correct Answers			-356.5				-7269.7	
			[3711.3]				[4775.5]	
Correct on Mortgage				-4677.9				-8961.0*
				[4627.6]				[5364.8]
Correct on Inflation				7876.8				-11590.8
				[4892.8]				[9512.0]
Correct on Diversification				1554.3				9927.1*
				[4166.9]				[5256.6]
Constant	55759.8***	57269.4***	58975.7***	54765.3***	71970.8***	63003.0***	69020.3***	74845.7***
	[4982.3]	[2157.0]	[2627.9]	[5393.7]	[6361.1]	[2836.6]	[3429.7]	[7698.5]
N. of Observations	736	736	736	736	694	694	694	694
Adj. R^2	-0.0009	0.0005	-0.0013	0.0004	-0.0001	0.0015	0.0018	0.0087

C 31 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table C32

Mortgage cost in the year								
	2008				2010			
	(1)	(2)	(3)	(4)	(1)	(2)	(3)	(4)
#Correct Answers	219.9				6.5375			
	[194.7]				[164.96]			
2 Correct Answers		310.1				791.66**		
		[329.3]				[398.15]		
3 Correct Answers			96.1				-418.48	
			[306.5]				[340.57]	
Correct on Mortgage				-563.3				-383.5
				[476.4]				[434.0]
Correct on Inflation				523.9				-572.0
				[606.6]				[700.7]
Correct on Diversification				561.9				830.6**
				[395.6]				[374.5]
Constant	6460.3***	6857.3***	6912.4***	6608.3***	6453.3***	6175.3***	6663.2***	6641.6***
	[502.2]	[187.2]	[238.7]	[697.4]	[423.3]	[177.7]	[267.4]	[516.9]
N. of Observations	736	736	736	736	695	695	695	695
Adj. R^2	0.0006	-0.0001	-0.0012	0.0052	-0.0014	0.0055	0.0006	0.005

C 32 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table C33

Mortgage's initial amount								
	2008				2010			
	(1)	(2)	(3)	(4)	(1)	(2)	(3)	(4)
#Correct Answers	2217.1				-1219.9			
	[2276.0]				[2843.4]			
2 Correct Answers		6638.9				7779.0		
		[4543.3]				[5983.6]		
3 Correct Answers			-616.0				-5410.5	
			[4033.7]				[5428.9]	
Correct on Mortgage				-5393.7				-9551.7
				[4976.6]				[6004.1]
Correct on Inflation				15413.3***				-14309.4
				[5262.7]				[12015.1]
Correct on Diversification				-349.1				16894.1***
				[4618.9]				[5874.3]
Constant	79500.6***	82355.3***	84833.0***	75743.9***	96129.4***	90503.8***	95899.2***	100437***
	[5532.2]	[2316.3]	[2921.1]	[5873.5]	[6934.4]	[3128.3]	[3931.0]	[8947.6]
N. of Observations	735	735	735	735	694	694	694	694
Adj. R^2	-0.0002	0.0019	-0.0013	0.0061	-0.0012	0.0013	0	0.0141

C 33 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table C34

Fixed rate applied								
	2008				2010			
	(1)	(2)	(3)	(4)	(1)	(2)	(3)	(4)
#Correct Answers	-0.241*				-0.206			
	[0.123]				[0.135]			
2 Correct Answers		0.269				0.010		
		[0.214]				[0.282]		
3 Correct Answers			-0.3645*				-0.196	
			[0.187]				[0.246]	
Correct on Mortgage				-0.033				-0.005
				[0.406]				[0.338]
Correct on Inflation				-0.268				-0.089
				[0.293]				[0.304]
Correct on Diversification				-0.319				-0.500
				[0.209]				[0.322]
Constant	5.637***	4.996***	5.266***	5.521***	5.431***	4.922***	5.039***	5.3978***
	[0.325]	[0.106]	[0.154]	[0.424]	[0.360]	[0.126]	[0.204]	[0.344]
N. of Observations	405	405	405	405	169	169	169	169
Adj. R^2	0.009	0.002	0.007	0.0056	0.0045	-0.006	-0.002	0.0015

C 34 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table C35

Floating rate applied								
	2008				2010			
	(1)	(2)	(3)	(4)	(1)	(2)	(3)	(4)
#Correct Answers	-0.015				0.223			
	[0.121]				[0.180]			
2 Correct Answers		0.264				-0.291		
		[0.220]				[0.265]		
3 Correct Answers			-0.173				0.403	
			[0.194]				[0.297]	
Correct on Mortgage				0.286				0.449
				[0.211]				[0.277]
Correct on Inflation				-0.273				0.301
				[0.460]				[0.349]
Correct on Diversification				-0.167				-0.158
				[0.230]				[0.292]
Constant	5.041***	4.917***	5.088***	5.165***	2.848***	3.478***	3.188***	2.941***
	[0.299]	[0.112]	[0.145]	[0.426]	[0.384]	[0.205]	[0.147]	[0.382]
N. of Observations	325	325	325	325	159	159	159	159
Adj. R^2	-0.003	0.0019	-0.0007	-0.0004	0.0037	0.0011	0.007	0.0068

C 35 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table C36

Savings								
	2008				2010			
	(1)	(2)	(3)	(4)	(1)	(2)	(3)	(4)
#Correct Answers	2318.4***				2312.4***			
	[166.8]				[160.3]			
2 Correct Answers		449.7				-136.8		
		[418.9]				[341.3]		
3 Correct Answers			3985.3***				4314.9***	
			[442.0]				[421.5]	
Correct on Mortgage				926.8**				620.6*
				[439.0]				[334.5]
Correct on Inflation				2945.8***				2915.9***
				[430.7]				[320.1]
Correct on Diversification				3040.2***				3349.1***
				[434.1]				[343.8]
Constant	4312.3***	8392.1***	7266.6***	4467.5***	3621.6***	7958.4***	6477.4***	3690.5***
	[305.1]	[234.4]	[219.8]	[314.7]	[263.8]	[225.0]	[169.7]	[269.0]
N. of Observations	7977	7977	7977	7977	7951	7951	7951	7951
Adj. R^2	0.0192	0	0.0113	0.0205	0.0241	-0.0001	0.0173	0.0272

C 36 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table C37

Income sufficient to meet the needs								
	2008				2010			
	(1)	(2)	(3)	(4)	(1)	(2)	(3)	(4)
#Correct Answers	0.0895***				0.0884***			
	[0.0049]				[0.005]			
2 Correct Answers		0.0276**				0.0052		
		[0.0116]				[0.0117]		
3 Correct Answers			0.1486***				0.1538***	
			[0.0118]				[0.0117]	
Correct on Mortgage				0.0009				0.0016
				[0.012]				[0.0117]
Correct on Inflation				0.1475***				0.1352***
				[0.0126]				[0.0125]
Correct on Diversification				0.1191***				0.1276***
				[0.0119]				[0.0116]
Constant	0.2138	0.3679	0.3295	0.2177***	0.2353***	0.3977***	0.3483***	0.235***
	[0.0097]	[0.0066]	[0.0064]	[0.0101]	[0.0102]	[0.0067]	[0.0065]	[0.0104]
N. of Observations	7977	7977	7977	7977	7951	7951	7951	7951
Adj. R^2	0.0369	0.0006	0.0203	0.0445	0.0349	-0.0001	0.0218	0.043

C 37 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

D. Univariate by Income Model

Table D1

BTP held								
	2008				2010			
	(I)	(II)	(III)	(IV)	(I)	(II)	(III)	(IV)
#Correct Answers	0.0026*	0.0015	0.0016	0.0071	-0.0008	0.001	-0.0013	0.0012
	[0.0015]	[0.0015]	[0.0041]	[0.0062]	[0.0006]	[0.0019]	[0.0037]	0.0056
Constant	0.0002	0.0034	0.0229**	0.041***	0.0026*	0.0053	0.0268***	0.043***
	[0.0014]	[0.0027]	[0.0089]	[0.0145]	[0.0016]	[0.0036]	[0.0086]	[0.0133]
N. of Observations	1995	1994	1994	1994	1988	1988	1987	1988
Adj. R^2	0.0017	-0.0001	-0.0004	0.0001	0	-0.0004	-0.0004	-0.0005

D 1 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table D2

Bonds held								
	2008				2010			
	(I)	(II)	(III)	(IV)	(I)	(II)	(III)	(IV)
#Correct Answers	0.005**	0.014***	0.0291***	0.0799***	-0.0002	0.0041*	0.0109***	0.0121**
	[0.0022]	[0.0032]	[0.0058]	[0.0092]	[0.001]	[0.0024]	[0.003]	[0.0061]
Constant	0.0031	0.0015	0.0094	0.0035	0.0043**	0.0032	0.0017	0.0482***
	[0.0025]	[0.0046]	[0.0108]	[0.0197]	[0.002]	[0.004]	[0.0052]	[0.0142]
N. of Observations	1995	1994	1994	1994	1988	1988	1987	1988
Adj. R^2	0.0026	0.0079	0.0111	0.0286	-0.0005	0.0012	0.0036	0.001

D 2 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table D3

Mutual Funds held								
	2008				2010			
	(I)	(II)	(III)	(IV)	(I)	(II)	(III)	(IV)
#Correct Answers	NA	0.0035***	0.0049***	0.0095**	0.0017	0.0066***	0.0155***	0.0314***
	NA	[0.0013]	[0.0019]	[0.004]	[0.0014]	[0.0021]	[0.0039]	[0.0057]
Constant	NA	-0.0015	-0.0009	0.0052	0.0007	-0.0033	-0.0059	-0.0019
	NA	[0.0013]	[0.003]	[0.0086]	[0.0016]	[0.0026]	[0.007]	[0.0117]
N. of Observations	1995	1994	1994	1994	1988	1988	1987	1988
Adj. R^2	NA	0.0024	0.0019	0.0019	0.0007	0.0049	0.0074	0.0108

D 3 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table D4

Shares held								
	2008				2010			
	(I)	(II)	(III)	(IV)	(I)	(II)	(III)	(IV)
#Correct Answers	0.0041**	0.0068***	0.0209***	0.0395***	0.0017	0.0095***	0.0122***	0.0341***
	[0.0017]	[0.0024]	[0.0051]	[0.0088]	[0.001]	[0.003]	[0.0047]	[0.0081]
Constant	-0.0007	0.0023	0.0103	0.056***	-0.0007	0.0032	0.0212**	0.0649***
	[0.0014]	[0.0035]	[0.0097]	[0.0198]	[0.0006]	[0.0047]	[0.0097]	[0.0183]
N. of Observations	1995	1994	1994	1994	1988	1988	1987	1988
Adj. R^2	0.0038	0.0031	0.0072	0.0081	0.0018	0.0042	0.0023	0.0066

D 4 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table D5

Foreign Bonds held								
	2008				2010			
	(I)	(II)	(III)	(IV)	(I)	(II)	(III)	(IV)
#Correct Answers	0.0002	-0.0001	0.0016*	0.0064**	0.0003	0.0015	-0.0002	-0.0021
	[0.0003]	[0.0004]	[0.001]	[0.0025]	[0.0003]	[0.0011]	[0.0009]	[0.0026]
Constant	0.0008	0.0016	-0.0003	-0.0044	0.0001	-0.0001	0.0029	0.0107*
	[0.0007]	[0.0012]	[0.0014]	[0.0048]	[0.0001]	[0.0016]	[0.0022]	[0.0065]
N. of Observations	1995	1994	1994	1994	1988	1988	1987	1988
Adj. R^2	-0.0005	-0.0005	0.0003	0.0023	-0.0003	0.0004	-0.0005	0

D 5 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table D6

Foreign Shares held								
	2008				2010			
	(I)	(II)	(III)	(IV)	(I)	(II)	(III)	(IV)
#Correct Answers	0.0015	-0.0002	0.001	0.001	0.0003	0.0012	0.0011	0.0011
	[0.001]	[0.0004]	[0.0016]	[0.0028]	[0.0003]	[0.0008]	[0.0008]	[0.0028]
Constant	-0.0009	0.0014	0.0014	0.0082	0.0001	-0.0011	[-0.0008]	0.008
	[0.0006]	[0.0011]	[0.0032]	[0.0066]	[0.0001]	[0.0008]	0.0011	[0.0065]
N. of Observations	1995	1994	1994	1994	1988	1988	1987	1988
Adj. R^2	0.002	-0.0005	-0.0002	-0.0004	-0.0003	0.0009	0.0002	-0.0004

D 6 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table D7

BOT value at 31/12								
	2008				2010			
	(I)	(II)	(III)	(IV)	(I)	(II)	(III)	(IV)
#Correct Answers	-950.0	1698.9	-288.7	2618.6	-2192.1*	-510.7	-1020.4	3014.6**
	[1128.5]	[2568.3]	2006.8	[3661.0]	[1222.4]	[1594.5]	[2503.0]	[1471.6]
Constant	14122.2***	15506.4***	22147.3***	20669.2**	19771.2***	20567.7***	27745.7***	17315.5***
	[2397.5]	[5819.2]	[4790.8]	[8113.1]	[3154.9]	[3775.2]	[7712.0]	[3258.0]
N. of Observations	18	73	120	161	18	64	98	130
Adj. R^2	-0.0355	-0.0052	-0.0083	-0.0025	0.0082	-0.0144	-0.0098	0.0108

D 7 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table D8

BTP value at 31/12								
	2008				2010			
	(I)	(II)	(III)	(IV)	(I)	(II)	(III)	(IV)
#Correct Answers	NA	NA	312.5	10126.4	NA	NA	-966.7	3197.9
	NA	NA	[5242.5]	[7758.9]	NA	NA	[3158.1]	[2489.9]
Constant	NA	NA	22583.3*	2434.9	NA	NA	24866.7***	18122.5***
	NA	NA	[12811.7]	[16031.0]	NA	NA	[8654.8]	[3962.5]
N. of Observations	4	5	30	59	1	8	25	46
Adj. R^2	NA	NA	-0.0356	-0.0007	NA	NA	-0.0392	-0.0073

D 8 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table D9

Bonds value at 31/12								
	2008				2010			
	(I)	(II)	(III)	(IV)	(I)	(II)	(III)	(IV)
#Correct Answers	8420.4	-9724.4	5018.3	9879.2	NA	-1835.0	4426.9	9564.6
	[12742.0]	[9072.0]	[3390.5]	[7563.0]	NA	[5527.9]	[4955.2]	[9340.5]
Constant	931.5	47094.5	12041.8	16917.4	NA	22014.6	7179.2	23430.2
	[19570.0]	[28952.2]	[7357.3]	[14990.3]	NA	[12777.0]	[11065.3]	[17667.3]
N. of Observations	13	25	84	208	6	15	31	89
Adj. R^2	-0.0577	-0.0021	8.00E-04	-0.0012	NA	-0.0647	-0.0082	-0.0045

D 9 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table D10

Mutual Funds value at 31/12								
	2008				2010			
	(I)	(II)	(III)	(IV)	(I)	(II)	(III)	(IV)
#Correct Answers	NA	NA	-583.3	-1651.6	NA	-7181.8	3175.2	1425.8
	NA	NA	[12771.2]	[3903.0]	NA	[6362.7]	[5547.9]	[9266.3]
Constant	NA	NA	24500.0	25355.6**	NA	43772.7**	16594.2	28953.5
	NA	NA	[35284.7]	[10777.8]	NA	[17281.2]	[15044.6]	[25151.2]
N. of Observations	NA	4	11	28	1	10	29	82
Adj. R^2	NA	NA	-0.1109	-0.0319	NA	0.0067	-0.0251	-0.012

D 10 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table D11

Shares value at 31/12								
	2008				2010			
	(I)	(II)	(III)	(IV)	(I)	(II)	(III)	(IV)
#Correct Answers	NA	-1652.1	-1312.5	4312.4	NA	-2238.3	-3605.5	-187.1
	NA	[2591.5]	[1746.3]	[4539.2]	NA	[6383.5]	[2225.2]	[5462.7]
Constant	NA	13543.3	14879.3***	13145.0	NA	17186.0	25740.1***	31760.9**
	NA	[7974.7]	[4725.4]	[9383.2]	NA	[13683.5]	[5784.3]	[12563.8]
N. of Observations	6	18	64	161	1	23	50	167
Adj. R^2	NA	-0.0521	-0.0077	-0.0033	NA	-0.0376	0.0168	-0.0061

D 11 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table D12

Foreign Bonds value at 31/12								
	2008				2010			
	(I)	(II)	(III)	(IV)	(I)	(II)	(III)	(IV)
#Correct Answers	NA	NA	NA	647.5	NA	NA	NA	NA
	NA	NA	NA	[10870.9]	NA	NA	NA	NA
Constant	NA	NA	NA	20403.3	NA	NA	NA	NA
	NA	NA	NA	[32225.1]	NA	NA	NA	NA
N. of Observations	1	2	4	14	1	1	1	7
Adj. R^2	NA	NA	NA	-0.083	NA	NA	NA	NA

D 12 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table D13

Foreign Shares value at 31/12								
	2008				2010			
	(I)	(II)	(III)	(IV)	(I)	(II)	(III)	(IV)
#Correct Answers	NA	NA	NA	8781.4	NA	NA	NA	16200.0*
	NA	NA	NA	[6733.2]	NA	NA	NA	[8541.4]
Constant	NA	NA	NA	-11696.6	NA	NA	NA	-25150.0
	NA	NA	NA	[11938.6]	NA	NA	NA	[18015.4]
N. of Observations	2	NA	5	12	NA	2	3	12
Adj. R^2	NA	NA	NA	0.0173	NA	NA	NA	0.0523

D 13 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table D14

Informal Credit								
	2008				2010			
	(I)	(II)	(III)	(IV)	(I)	(II)	(III)	(IV)
#Correct Answers	0.0028*	-0.0037	-0.003	-0.0053	-0.0002	-0.0018	-0.0065*	0.0004
	[0.0016]	[0.0024]	[0.004]	[0.0038]	[0.0013]	[0.0025]	[0.0039]	0.0035
Constant	0.0059**	0.0249***	0.0332***	0.0296***	0.0058**	0.0182***	0.0345***	0.0157*
	[0.0024]	[0.0057]	[0.0092]	[0.0097]	[0.0025]	[0.0055]	[0.0094]	[0.0083]
N. of Observations	1995	1994	1994	1994	1988	1988	1987	1988
Adj. R^2	0.0005	0.0003	-0.0002	0.0006	-0.0005	-0.0003	0.0012	-0.0005

D 14 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table D15

Amount Informal Credit								
	2008				2010			
	(I)	(II)	(III)	(IV)	(I)	(II)	(III)	(IV)
#Correct Answers	1988.1	15864.0	-832.7	2244.6	-731.3	1080.0	4780.7	5642.5**
	[1670.9]	[13650.3]	[1957.2]	[1701.5]	[632.0]	[735.1]	[2946.0]	[2633.7]
Constant	548.3	-12429.3	9131.5*	5231.1*	3312.5**	3070.0***	-837.7	-1022.1
	[2236.9]	[14924.6]	[5286.3]	[2729.7]	[1181.1]	[883.0]	[3262.1]	[3623.0]
N. of Observations	19	37	54	35	11	30	42	33
Adj. R^2	0.0769	0.0736	-0.0159	0.0041	0.0167	-0.0146	0.0572	0.0548

D 15 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table D16

Informal Debt								
	2008				2010			
	(I)	(II)	(III)	(IV)	(I)	(II)	(III)	(IV)
#Correct Answers	0.0031	-0.0052	-0.0045	0.0031	0.0214***	0.0068**	0.0027	-0.0013
	[0.0046]	[0.0035]	[0.0037]	[0.0031]	[0.0047]	[0.003]	[0.0033]	[0.003]
Constant	0.0612***	0.0396***	0.0277***	0.0074	0.0262***	0.0139**	0.0146**	0.0165**
	[0.0079]	[0.0077]	[0.0086]	[0.0069]	[0.0063]	[0.0054]	[0.0071]	[0.0075]
N. of Observations	1995	1994	1994	1994	1988	1988	1987	1988
Adj. R^2	-0.0003	0.0005	0.0005	0	0.0101	0.0014	-0.0002	-0.0004

D 16 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table D17

Amount Informal Debt								
	2008				2010			
	(I)	(II)	(III)	(IV)	(I)	(II)	(III)	(IV)
#Correct Answers	-115.6	2634.3**	-1319.7	11786.4	-363.1	2416.0	924.2	10319.2
	[502.3]	[1316.6]	[965.5]	[7302.4]	[788.8]	[1449.6]	[1500.2]	[7212.5]
Constant	4097.8***	2050.4	7889.8***	-11339.7	5648.6***	47.8	6587.4**	3321.0
	[834.6]	[1407.6]	[2338.2]	[12403.2]	[1972.5]	[2121.5]	[3219.2]	[10835.2]
N. of Observations	130	61	37	29	108	52	40	27
Adj. R^2	-0.0071	0.0719	0.0378	0.0209	-0.0077	0.0449	-0.0222	0.0128

D 17 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table D18

Use of Overdraft Facilities								
	2008				2010			
	(I)	(II)	(III)	(IV)	(I)	(II)	(III)	(IV)
#Correct Answers	0.0353	0.058***	0.0054	0.0315**	0.048	-0.0063	0.0115	0.0074
	[0.0326]	[0.0173]	[0.0156]	[0.0128]	[0.0382]	[0.0211]	[0.0157]	[0.0146]
Constant	0.1627**	0.0276	0.1042***	0.059*	0.2283***	0.1827***	0.1067***	0.1548***
	[0.0718]	[0.0352]	[0.0382]	[0.0308]	[0.0816]	[0.0493]	[0.0372]	[0.0363]
N. of Observations	165	389	608	955	164	378	648	952
Adj. R^2	-0.0005	0.0202	-0.0015	0.0039	0.0036	-0.0024	-0.0008	-0.0008

D 18 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table D19

Overdraft Facilities amount at 31/12								
	2008				2010			
	(I)	(II)	(III)	(IV)	(I)	(II)	(III)	(IV)
#Correct Answers	99.2	-744.5	126.7	-1960.3	279.4	-161.7	998.5	-352.9
	[1014.5]	[833.1]	[847.5]	[1450.1]	[220.1]	[435.8]	[831.8]	[1694.0]
Constant	3441.5	6079.7**	3885.5*	11830.1***	1019.7*	3160.1***	2002.1	7100.2*
	[2654.5]	[2308.4]	[2211.0]	[3885.7]	[504.4]	[1014.0]	[1656.6]	[4259.7]
N. of Observations	39	59	71	129	39	52	76	143
Adj. R^2	-0.0269	-0.0089	-0.0143	0.0064	-0.0068	-0.0172	-0.0027	-0.0064

D 19 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table D20

Credit cards' Debt paid in one go								
	2008				2010			
	(I)	(II)	(III)	(IV)	(I)	(II)	(III)	(IV)
#Correct Answers	0.0457	0.0538*	0.0588***	0.0622***	0.0517	0.0954***	0.0454**	0.0502***
	[0.0526]	[0.0293]	[0.0219]	[0.0169]	[0.046]	[0.0291]	[0.0224]	[0.0162]
Constant	0.4423	0.4143***	0.4293***	0.5306***	0.4239***	0.3246***	0.5037***	0.5479***
	[0.117]	[0.0673]	[0.0514]	[0.0429]	[0.1052]	[0.067]	[0.0533]	[0.0399]
N. of Observations	101	351	667	1231	121	393	723	1309
Adj. R^2	-0.0029	0.0068	0.009	0.0101	0.0018	0.0227	0.0043	0.0069

D 20 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table D21

Credit cards' Debt at 31/12								
	2008				2010			
	(I)	(II)	(III)	(IV)	(I)	(II)	(III)	(IV)
#Correct Answers	NA	-739.7***	-96.1	-1873.3	NA	-466.5	-427.3	-673.2
	NA	[221.2]	[508.3]	[1642.2]	NA	[592.3]	[607.8]	[629.1]
Constant	NA	2828.5***	1479.1	6606.1	NA	2921.5	2589.6	3335.2*
	NA	[589.3]	[1348.0]	[4356.9]	NA	[1636.5]	[1622.9]	[1842.0]
N. of Observations	7	14	22	22	6	13	14	29
Adj. R^2	NA	0.2724	-0.0473	0.0812	NA	-0.0691	-0.0487	-0.002

D 21 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table D22

Mortgage amount at 31/12								
	2008				2010			
	(I)	(II)	(III)	(IV)	(I)	(II)	(III)	(IV)
#Correct Answers	15288.1**	1890.6	-204.8	57.4	14770.0	-2884.2	-7660.1**	-3133.1
	[6888.5]	[3311.9]	[3915.2]	[4119.8]	[11981.1]	[4620.5]	[3642.2]	[5351.3]
Constant	35608.3**	57360.1***	60209.9***	55245.2***	48525.3**	60732.1***	80319.9***	80326.1***
	[13995.2]	[7953.6]	[9630.8]	[10093.8]	[20916.8]	[11209.8]	[9613.8]	[13547.8]
N. of Observations	62	168	217	289	41	161	226	266
Adj. R^2	0.0551	-0.0047	-0.0046	-0.0035	0.0161	-0.0032	0.0089	-0.0027

D 22 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table D23

Savings								
	2008				2010			
	(I)	(II)	(III)	(IV)	(I)	(II)	(III)	(IV)
#Correct Answers	-585.2***	-285.7**	-527.9***	-906.0	-568.7***	-526.9***	-134.5	914.2
	[101.7]	[114.2]	[173.4]	[749.8]	[98.1]	[115.2]	[190.5]	[583.0]
Constant	154.5	3547.8***	8767.5***	26070.0***	-67.3	3759.1***	8090.0***	19776.0***
	[142.9]	[226.4]	[404.2]	[1843.1]	[154.0]	[226.2]	[429.5]	[1253.3]
N. of Observations	1995	1994	1994	1994	1988	1988	1987	1988
Adj. R^2	0.0165	0.0027	0.0025	0.0003	0.017	0.0104	-0.0003	0.0006

D 23 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

E. Multivariate General Model

Table E1

	BTP held				
	2008				
	(1)	(2)	(3)	(4)	(5)
#Correct Answers		0.0023			
		[0.0017]			
2 Correct Answers			-0.0037		
			[0.0036]		
3 Correct Answers				0.0076*	
				[0.0042]	
Correct on Mortgage					-0.0004
					[0.0037]
Correct on Inflation					0.0021
					[0.0033]
Correct on Diversification					0.005
					[0.0038]
Male (rif. Female)	0.0006	0.0003	0.0006	0.0003	0.0003
	[0.0035]	[0.0035]	[0.0035]	[0.0035]	[0.0035]
Age	0.0006***	0.0006***	0.0006***	0.0006***	0.0006***
	[0.0002]	[0.0002]	[0.0002]	[0.0002]	[0.0002]
North (rif. Centre)	0.0176***	0.0179***	0.0181***	0.0185***	0.018***
	[0.0047]	[0.0047]	[0.0047]	[0.0047]	[0.0047]
Sud and Island	-0.0075**	-0.0069*	-0.0072*	-0.0064*	-0.0066*
	[0.0038]	[0.0037]	[0.0038]	[0.0037]	[0.0038]
City (rif. Rural)	0.0031	0.0031	0.003	0.003	0.0031
	[0.0033]	[0.0033]	[0.0033]	[0.0033]	[0.0033]
Bachelor Degree	0.0719**	0.0708**	0.0719**	0.0708**	0.0706**
(rif. no school/Elementary)	[0.0332]	[0.0331]	[0.0332]	[0.0331]	[0.0331]
Higher High School	0.0286***	0.0275***	0.0286***	0.0273***	0.0274***
	[0.006]	[0.006]	[0.006]	[0.006]	[0.006]
Lower High school	0.013***	0.0123***	0.0131***	0.0124***	0.0125***
	[0.0042]	[0.0042]	[0.0042]	[0.0042]	[0.0042]
Master Degree	0.0516***	0.0504***	0.0516***	0.0502***	0.0502***
	[0.0107]	[0.0107]	[0.0107]	[0.0107]	[0.0107]
Post-University	0.0346	0.0332	0.0344	0.0327	0.033
	[0.0315]	[0.0317]	[0.0316]	[0.0317]	[0.0317]
Professional Diploma	0.0097	0.0087	0.0098	0.0088	0.0089
	[0.0067]	[0.0066]	[0.0067]	[0.0067]	[0.0066]
Employee	-0.007	-0.0069	-0.007	-0.0069	-0.0069
(rif. Not Employed)	[0.0062]	[0.0062]	[0.0062]	[0.0062]	[0.0062]
Self Employed	-0.0082	-0.0081	-0.0083	-0.0082	-0.0083
	[0.0082]	[0.0082]	[0.0082]	[0.0082]	[0.0082]
Not Employed	-0.0004	-0.0003	-0.0004	-0.0002	-0.0003
(rif. Occupied)	[0.0057]	[0.0057]	[0.0057]	[0.0057]	[0.0057]
Homeowner	0.0082*	0.0081*	0.0081*	0.008*	0.0081*
(rif. Other home status)	[0.0046]	[0.0046]	[0.0046]	[0.0046]	[0.0046]
On rent	0.0028	0.0027	0.0028	0.0028	0.0028
	[0.0046]	[0.0046]	[0.0046]	[0.0046]	[0.0046]
Income 2nd quartile	-0.0033	-0.004	-0.003	-0.0037	-0.0037
(rif. 1st quartile)	[0.0028]	[0.0028]	[0.0028]	[0.0028]	[0.0028]
Income 3rd quartile	0.0108***	0.0097**	0.0112***	0.01**	0.01**
	[0.0041]	[0.0042]	[0.0041]	[0.0041]	[0.0042]
Income 4th quartile	0.033***	0.0316***	0.0333***	0.0317***	0.0317***
	[0.006]	[0.006]	[0.006]	[0.006]	[0.006]
Constant	-0.0507***	-0.0546***	-0.0499***	-0.0533***	-0.054***
	[0.0143]	[0.0147]	[0.0142]	[0.0145]	[0.0147]
N. of Observations	7977	7977	7977	7977	7977
Adj. R^2	0.0343	0.0343	0.0343	0.0346	0.0342

E 1 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table E2

BTP held					
	2010				
	(1)	(2)	(3)	(4)	(5)
#Correct Answers		-0.0004			
		[0.0015]			
2 Correct Answers			-0.005		
			[0.0032]		
3 Correct Answers				0.0016	
				[0.0037]	
Correct on Mortgage					-0.0007
					[0.0035]
Correct on Inflation					0.0008
					[0.0034]
Correct on Diversification					-0.001
					[0.0034]
Male (rif. Female)	-0.0009	-0.0009	-0.0008	-0.001	-0.0009
	[0.0032]	[0.0032]	[0.0032]	[0.0032]	[0.0032]
Age	0.0005***	0.0005***	0.0005***	0.0005***	0.0005***
	[0.0002]	[0.0002]	[0.0002]	[0.0002]	[0.0002]
North (rif. Centre)	0.0039	0.0039	0.0043	0.0042	0.0039
	[0.0048]	[0.0048]	[0.0048]	[0.0048]	[0.0049]
Sud and Island	-0.0129***	-0.013***	-0.0127***	-0.0127***	-0.013***
	[0.0039]	[0.0039]	[0.0039]	[0.0039]	[0.004]
City (rif. Rural)	0.0028	0.0028	0.0029	0.0029	0.0028
	[0.0032]	[0.0032]	[0.0032]	[0.0032]	[0.0032]
Bachelor Degree	0.0275	0.0278	0.0277	0.0272	0.0278
(rif. no school/Elementary)	[0.0224]	[0.0223]	[0.0224]	[0.0224]	[0.0223]
Higher High School	0.0195***	0.0197***	0.0198***	0.0193***	0.0196***
	[0.0054]	[0.0054]	[0.0054]	[0.0054]	[0.0054]
Lower High school	0.0093**	0.0095**	0.0098**	0.0092**	0.0094**
	[0.0039]	[0.0038]	[0.0039]	[0.0038]	[0.0038]
Master Degree	0.0318***	0.032***	0.0321***	0.0315***	0.0319***
	[0.0089]	[0.0088]	[0.0089]	[0.0089]	[0.0089]
Post-University	0.0238	0.024	0.0247	0.0237	0.0239
	[0.0235]	[0.0234]	[0.0235]	[0.0234]	[0.0235]
Professional Diploma	0.0089	0.0091	0.0093	0.0088	0.0091
	[0.0065]	[0.0066]	[0.0065]	[0.0065]	[0.0066]
Employee	-0.0058	-0.0058	-0.0057	-0.0057	-0.0058
(rif. Not Employed)	[0.0054]	[0.0055]	[0.0054]	[0.0054]	[0.0055]
Self Employed	0.0006	0.0006	0.0007	0.0006	0.0006
	[0.0078]	[0.0078]	[0.0078]	[0.0078]	[0.0078]
Not Employed	0.0045	0.0044	0.0046	0.0045	0.0045
(rif. Occupied)	[0.0056]	[0.0056]	[0.0056]	[0.0056]	[0.0056]
Homeowner	0.0015	0.0015	0.0015	0.0015	0.0015
(rif. Other home status)	[0.0047]	[0.0047]	[0.0047]	[0.0047]	[0.0047]
On rent	-0.0025	-0.0025	-0.0024	-0.0025	-0.0025
	[0.0045]	[0.0045]	[0.0045]	[0.0045]	[0.0045]
Income 2nd quartile	0.0003	0.0004	0.0006	0.0002	0.0004
(rif. 1st quartile)	[0.0022]	[0.0023]	[0.0022]	[0.0022]	[0.0023]
Income 3rd quartile	0.0143***	0.0145***	0.0147***	0.0141***	0.0145***
	[0.0037]	[0.0038]	[0.0037]	[0.0038]	[0.0038]
Income 4th quartile	0.0298***	0.03***	0.0299***	0.0295***	0.03***
	[0.0052]	[0.0053]	[0.0052]	[0.0053]	[0.0053]
Constant	-0.0321**	-0.0315**	-0.0313**	-0.0328**	-0.0316**
	[0.0127]	[0.0135]	[0.0127]	[0.013]	[0.0135]
N. of Observations	7951	7951	7951	7951	7951
Adj. R^2	0.0216	0.0215	0.0218	0.0215	0.0213

E 2 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table E3

Bonds held					
		2008			
	(1)	(2)	(3)	(4)	(5)
#Correct Answers		0.0232***			
		[0.0025]			
2 Correct Answers			-0.0269***		
			[0.0058]		
3 Correct Answers				0.0614***	
				[0.0071]	
Correct on Mortgage					0.0081
					[0.0058]
Correct on Inflation					0.0087*
					[0.0051]
Correct on Diversification					0.0498***
					[0.0062]
Male (rif. Female)	0.0143**	0.0109*	0.0146**	0.0117**	0.0109*
	[0.0057]	[0.0057]	[0.0057]	[0.0057]	[0.0057]
Age	0.0004	0.0006**	0.0004	0.0005*	0.0005*
	[0.0003]	[0.0003]	[0.0003]	[0.0003]	[0.0003]
North (rif. Centre)	0.0145*	0.0166**	0.0175**	0.0217***	0.0198**
	[0.0082]	[0.0082]	[0.0083]	[0.0082]	[0.0082]
Sud and Island	-0.0366***	-0.0313***	-0.0348***	-0.028***	-0.0292***
	[0.0073]	[0.0073]	[0.0073]	[0.0074]	[0.0073]
City (rif. Rural)	0.0023	0.0025	0.002	0.002	0.0019
	[0.0056]	[0.0056]	[0.0056]	[0.0056]	[0.0056]
Bachelor Degree	0.1064**	0.0962**	0.1069**	0.0981**	0.0948**
(rif. no school/Elementary)	[0.0417]	[0.042]	[0.0421]	[0.0425]	[0.0421]
Higher High School	0.0764***	0.0653***	0.0766***	0.066***	0.0653***
	[0.0094]	[0.0094]	[0.0094]	[0.0094]	[0.0094]
Lower High school	0.0287***	0.0219***	0.0297***	0.0239***	0.0235***
	[0.0069]	[0.0069]	[0.0069]	[0.0069]	[0.0069]
Master Degree	0.1188***	0.107***	0.1191***	0.1075***	0.1059***
	[0.0162]	[0.0161]	[0.0162]	[0.0161]	[0.0161]
Post-University	0.2087***	0.1953***	0.2078***	0.1934***	0.1936***
	[0.06]	[0.0597]	[0.0598]	[0.0593]	[0.0592]
Professional Diploma	0.022**	0.013	0.0234**	0.0153	0.0146
	[0.0111]	[0.0111]	[0.0111]	[0.0111]	[0.0111]
Employee	-0.0303***	-0.0292***	-0.0306***	-0.0296***	-0.0298***
(rif. Not Employed)	[0.0104]	[0.0104]	[0.0104]	[0.0104]	[0.0104]
Self Employed	-0.0473***	-0.0465***	-0.0477***	-0.0472***	-0.048***
	[0.013]	[0.013]	[0.013]	[0.0129]	[0.013]
Not Employed	-0.0118	-0.0115	-0.012	-0.0107	-0.0113
(rif. Occupied)	[0.0097]	[0.0096]	[0.0097]	[0.0096]	[0.0097]
Homeowner	0.0272***	0.0262***	0.0266***	0.0255***	0.026***
(rif. Other home status)	[0.0078]	[0.0078]	[0.0078]	[0.0077]	[0.0078]
On rent	0.0097	0.0093	0.0098	0.0096	0.0093
	[0.0079]	[0.0079]	[0.0079]	[0.0079]	[0.0079]
Income 2nd quartile	-0.0032	-0.0102**	-0.001	-0.0066	-0.0078*
(rif. 1st quartile)	[0.0046]	[0.0046]	[0.0046]	[0.0046]	[0.0046]
Income 3rd quartile	0.0219***	0.0108*	0.0247***	0.0154**	0.0137**
	[0.0063]	[0.0063]	[0.0064]	[0.0063]	[0.0064]
Income 4th quartile	0.1148***	0.1005***	0.1171***	0.1043***	0.1021***
	[0.0095]	[0.0094]	[0.0095]	[0.0093]	[0.0094]
Constant	-0.0328	-0.0716***	-0.0267	-0.0538**	-0.0647***
	[0.0241]	[0.0243]	[0.024]	[0.024]	[0.0242]
N. of Observations	7977	7977	7977	7977	7977
Adj. R^2	0.0953	0.1022	0.0975	0.1062	0.1048

E 3 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table E4

Bonds held					
	2010				
	(1)	(2)	(3)	(4)	(5)
#Correct Answers		0.0053***			
		[0.0016]			
2 Correct Answers			-0.0016		
			[0.004]		
3 Correct Answers				0.0099**	
				[0.0045]	
Correct on Mortgage					-0.0059
					[0.0042]
Correct on Inflation					0.0081**
					[0.0034]
Correct on Diversification					0.0139***
					[0.0038]
Male (rif. Female)	0.0014	0.0003	0.0014	0.0008	0
	[0.0039]	[0.0039]	[0.0039]	[0.0039]	[0.0039]
Age	0.0004**	0.0005**	0.0004**	0.0004**	0.0005**
	[0.0002]	[0.0002]	[0.0002]	[0.0002]	[0.0002]
North (rif. Centre)	0.0127**	0.0137**	0.0128**	0.014**	0.0124**
	[0.0056]	[0.0056]	[0.0056]	[0.0056]	[0.0056]
Sud and Island	-0.0107**	-0.0093**	-0.0107**	-0.0094**	-0.0081*
	[0.0046]	[0.0046]	[0.0046]	[0.0047]	[0.0046]
City (rif. Rural)	0.0046	0.0048	0.0046	0.0049	0.0049
	[0.0038]	[0.0038]	[0.0038]	[0.0038]	[0.0038]
Bachelor Degree	0.0063	0.003	0.0063	0.004	0.0028
(rif. no school/Elementary)	[0.0164]	[0.0164]	[0.0164]	[0.0163]	[0.0164]
Higher High School	0.0297***	0.0272***	0.0298***	0.0284***	0.027***
	[0.0056]	[0.0055]	[0.0056]	[0.0055]	[0.0055]
Lower High school	0.0153***	0.0136***	0.0154***	0.0147***	0.014***
	[0.0042]	[0.0041]	[0.0042]	[0.0041]	[0.0042]
Master Degree	0.0386***	0.0358***	0.0387***	0.0371***	0.0351***
	[0.0099]	[0.0099]	[0.0099]	[0.0099]	[0.0099]
Post-University	0.0066	0.004	0.0069	0.0057	0.004
	[0.0233]	[0.0232]	[0.0233]	[0.0232]	[0.0232]
Professional Diploma	0.0175**	0.0156**	0.0176**	0.0166**	0.0152*
	[0.0079]	[0.0079]	[0.0079]	[0.0079]	[0.0079]
Employee	-0.0087	-0.0081	-0.0086	-0.0084	-0.0082
(rif. Not Employed)	[0.0074]	[0.0074]	[0.0074]	[0.0074]	[0.0074]
Self Employed	-0.0122	-0.0123	-0.0122	-0.0123	-0.0127
	[0.0091]	[0.0091]	[0.0091]	[0.0091]	[0.0091]
Not Employed	-0.0042	-0.004	-0.0042	-0.004	-0.0038
(rif. Occupied)	[0.0065]	[0.0065]	[0.0065]	[0.0065]	[0.0065]
Homeowner	0.0028	0.0026	0.0028	0.0027	0.0029
(rif. Other home status)	[0.0056]	[0.0056]	[0.0056]	[0.0056]	[0.0056]
On rent	-0.0111**	-0.0112**	-0.0111**	-0.0111**	-0.0105**
	[0.0051]	[0.0051]	[0.0051]	[0.0051]	[0.0051]
Income 2nd quartile	-0.0034	-0.0052*	-0.0033	-0.0041	-0.0048*
(rif. 1st quartile)	[0.0027]	[0.0027]	[0.0027]	[0.0027]	[0.0028]
Income 3rd quartile	0.0045	0.0019	0.0046	0.0033	0.0022
	[0.0039]	[0.0039]	[0.0039]	[0.0039]	[0.0039]
Income 4th quartile	0.0485***	0.0456***	0.0486***	0.0467***	0.0454***
	[0.0062]	[0.0062]	[0.0062]	[0.0062]	[0.0062]
Constant	-0.0255*	-0.0348**	-0.0253	-0.0293*	-0.0348**
	[0.0155]	[0.016]	[0.0155]	[0.0157]	[0.016]
N. of Observations	7951	7951	7951	7951	7951
Adj. R^2	0.0359	0.0367	0.0358	0.0365	0.0377

E 4 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table E5

Mutual Funds held					
		2008			
	(1)	(2)	(3)	(4)	(5)
#Correct Answers		0.0034***			
		[0.0009]			
2 Correct Answers			-0.0021		
			[0.0024]		
3 Correct Answers				0.0082***	
				[0.0029]	
Correct on Mortgage					-0.0024
					[0.0026]
Correct on Inflation					0.0021
					[0.0016]
Correct on Diversification					0.0099***
					[0.0025]
Male (rif. Female)	0.0022	0.0017	0.0022	0.0018	0.0017
	[0.0022]	[0.0022]	[0.0022]	[0.0022]	[0.0022]
Age	0.0003**	0.0003***	0.0003**	0.0003***	0.0003***
	[0.0001]	[0.0001]	[0.0001]	[0.0001]	[0.0001]
North (rif. Centre)	0.0108***	0.0111***	0.011***	0.0117***	0.0116***
	[0.0029]	[0.0029]	[0.003]	[0.003]	[0.003]
Sud and Island	0.0007	0.0015	0.0008	0.0018	0.0021
	[0.0022]	[0.0023]	[0.0022]	[0.0023]	[0.0022]
City (rif. Rural)	0.0012	0.0012	0.0011	0.0011	0.0011
	[0.0022]	[0.0022]	[0.0022]	[0.0022]	[0.0022]
Bachelor Degree	0.001	-0.0005	0.001	-0.0001	-0.001
(rif. no school/Elementary)	[0.0029]	[0.003]	[0.0029]	[0.003]	[0.003]
Higher High School	0.0133***	0.0116***	0.0133***	0.0119***	0.0116***
	[0.0035]	[0.0035]	[0.0035]	[0.0035]	[0.0035]
Lower High school	0.0063**	0.0053**	0.0064**	0.0057**	0.0057**
	[0.0026]	[0.0026]	[0.0026]	[0.0026]	[0.0026]
Master Degree	0.0182***	0.0164**	0.0182***	0.0167**	0.0161**
	[0.0066]	[0.0065]	[0.0066]	[0.0065]	[0.0065]
Post-University	0.0255	0.0235	0.0254	0.0235	0.023
	[0.0252]	[0.0253]	[0.0252]	[0.0253]	[0.0253]
Professional Diploma	0.0096*	0.0083	0.0097*	0.0087*	0.0087*
	[0.0053]	[0.0052]	[0.0053]	[0.0052]	[0.0052]
Employee	0.0011	0.0013	0.0011	0.0012	0.0012
(rif. Not Employed)	[0.0041]	[0.0041]	[0.0041]	[0.0041]	[0.0041]
Self Employed	0.0093	0.0095	0.0093	0.0094	0.0091
	[0.0062]	[0.0062]	[0.0062]	[0.0062]	[0.0062]
Not Employed	0.0063	0.0064	0.0063	0.0065	0.0065
(rif. Occupied)	[0.0042]	[0.0042]	[0.0042]	[0.0042]	[0.0042]
Homeowner	0.0074***	0.0072***	0.0073***	0.0071***	0.0072***
(rif. Other home status)	[0.0019]	[0.0019]	[0.0019]	[0.0019]	[0.0019]
On rent	0.005**	0.0049**	0.005**	0.005**	0.005**
	[0.0024]	[0.0024]	[0.0024]	[0.0023]	[0.0024]
Income 2nd quartile	0.0014	0.0004	0.0016	0.001	0.001
(rif. 1st quartile)	[0.0016]	[0.0016]	[0.0016]	[0.0016]	[0.0016]
Income 3rd quartile	0.0033	0.0016	0.0035	0.0024	0.0024
	[0.0023]	[0.0023]	[0.0023]	[0.0023]	[0.0023]
Income 4th quartile	0.016***	0.0139***	0.0161***	0.0146***	0.0142***
	[0.0036]	[0.0036]	[0.0036]	[0.0036]	[0.0036]
Constant	-0.0354***	-0.0411***	-0.0349***	-0.0382***	-0.0395***
	[0.0102]	[0.0104]	[0.0101]	0.0103]	[0.0103]
N. of Observations	7977	7977	7977	7977	7977
Adj. R^2	0.0145	0.0154	0.0144	0.0156	0.0164

E 5 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table E6

Mutual Funds held					
	2010				
	(1)	(2)	(3)	(4)	(5)
#Correct Answers		0.011***			
		[0.0017]			
2 Correct Answers			-0.0183***		
			[0.0035]		
3 Correct Answers				0.0315***	
				[0.0047]	
Correct on Mortgage					0.0027
					[0.0036]
Correct on Inflation					0.0117***
					[0.0026]
Correct on Diversification					0.0184***
					[0.0032]
Male (rif. Female)	0.0088**	0.0066*	0.0092**	0.0068*	0.0063*
	[0.0038]	[0.0038]	[0.0037]	[0.0038]	[0.0038]
Age	0.0002	0.0003	0.0002	0.0002	0.0003
	[0.0002]	[0.0002]	[0.0002]	[0.0002]	[0.0002]
North (rif. Centre)	0.0097*	0.0118**	0.0112**	0.014***	0.0108**
	[0.0052]	[0.0053]	[0.0052]	[0.0053]	[0.0053]
Sud and Island	-0.0029	0	-0.0023	0.0013	0.001
	[0.0047]	[0.0048]	[0.0047]	[0.0048]	[0.0048]
City (rif. Rural)	-0.007*	-0.0065*	-0.0066*	-0.006	-0.0065*
	[0.0037]	[0.0037]	[0.0037]	[0.0037]	[0.0037]
Bachelor Degree	0.0652***	0.0584*	0.0658**	0.0581*	0.0582*
(rif. no school/Elementary)	[0.0338]	[0.0334]	[0.0336]	[0.0332]	[0.0335]
Higher High School	0.02***	0.0149***	0.0211***	0.0157***	0.0148***
	[0.0055]	[0.0055]	[0.0056]	[0.0055]	[0.0055]
Lower High school	0.0044	0.001	0.006	0.0026	0.0014
	[0.0041]	[0.0041]	[0.0042]	[0.0041]	[0.0041]
Master Degree	0.0395***	0.0339***	0.0408***	0.0348***	0.0334***
	[0.0099]	[0.0099]	[0.0099]	[0.0099]	[0.0099]
Post-University	0.032	0.0266	0.0352	0.0292	0.0267
	[0.0294]	[0.0291]	[0.0293]	[0.029]	[0.0291]
Professional Diploma	0.0069	0.003	0.0081	0.0041	0.0027
	[0.0071]	[0.0071]	[0.0071]	[0.007]	[0.0071]
Employee	-0.0078	-0.0068	-0.0075	-0.0069	-0.0068
(rif. Not Employed)	[0.0069]	[0.0069]	[0.0069]	[0.0069]	[0.0069]
Self Employed	0.0085	0.0084	0.0087	0.0082	0.0081
	[0.0098]	[0.0097]	[0.0097]	[0.0097]	[0.0098]
Not Employed	0.0033	0.0037	0.0037	0.0039	0.0039
(rif. Occupied)	[0.0061]	[0.0061]	[0.0061]	[0.0061]	[0.0061]
Homeowner	0.0002	-0.0002	0.0003	-0.0002	0.0001
(rif. Other home status)	[0.0059]	[0.0059]	[0.0059]	[0.0059]	[0.0059]
On rent	-0.0054	-0.0055	-0.0051	-0.0052	-0.005
	[0.0056]	[0.0056]	[0.0056]	[0.0056]	[0.0056]
Income 2nd quartile	-0.0013	-0.0049	-0.0003	-0.0035	-0.0046
(rif. 1st quartile)	[0.0031]	[0.0031]	[0.0031]	[0.0031]	[0.0031]
Income 3rd quartile	0.0112**	0.0059	0.0125***	0.0074*	0.0061
	[0.0044]	[0.0044]	[0.0044]	[0.0044]	[0.0044]
Income 4th quartile	0.0449***	0.0388***	0.0454***	0.0391***	0.0386***
	[0.0067]	[0.0066]	[0.0067]	[0.0066]	[0.0065]
Constant	-0.0104	-0.0296*	-0.0075	-0.0226	-0.0294
	[0.0152]	[0.0158]	[0.0151]	[0.0155]	[0.0157]
N. of Observations	7951	7951	7951	7951	7951
Adj. R^2	0.0312	0.0351	0.0339	0.0387	0.0357

E 6 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table E7

	Shares held				
	2008				
	(1)	(2)	(3)	(4)	(5)
#Correct Answers		0.0123***			
		[0.0022]			
2 Correct Answers			-0.017***		
			[0.0051]		
3 Correct Answers				0.0344***	
				[0.0063]	
Correct on Mortgage					-0.0119*
					[0.0055]
Correct on Inflation					0.0059
					[0.0045]
Correct on Diversification					0.0403***
					[0.0055]
Male (rif. Female)	0.022***	0.0202***	0.0222***	0.0205***	0.0202***
	[0.0048]	[0.0048]	[0.0048]	[0.0048]	[0.0048]
Age	0.0008***	0.0009***	0.0008***	0.0009***	0.0009***
	[0.0002]	[0.0002]	[0.0002]	[0.0002]	[0.0002]
North (rif. Centre)	0.0366***	0.0377***	0.0385***	0.0406***	0.0399***
	[0.0068]	[0.0068]	[0.0068]	[0.0068]	[0.0068]
Sud and Island	-0.0133**	-0.0104*	-0.0121**	-0.0085	-0.0077
	[0.0059]	[0.0059]	[0.0059]	[0.0059]	[0.0059]
City (rif. Rural)	0.0133***	0.0134***	0.0131***	0.0131***	0.013***
	[0.0049]	[0.0049]	[0.0049]	[0.0049]	[0.0049]
Bachelor Degree	0.0734**	0.068*	0.0737**	0.0688**	0.0661*
(rif. no school/Elementary)	[0.0348]	[0.0348]	[0.0348]	[0.0348]	[0.0348]
Higher High School	0.0583***	0.0524***	0.0584***	0.0524***	0.0522***
	[0.0081]	[0.0081]	[0.0081]	[0.0081]	[0.0081]
Lower High school	0.0168***	0.0132**	0.0174***	0.0141**	0.0147***
	[0.0057]	[0.0057]	[0.0057]	[0.0057]	[0.0057]
Master Degree	0.08***	0.0737***	0.0801***	0.0736***	0.0721***
	[0.0142]	[0.0142]	[0.0142]	[0.0142]	[0.0142]
Post-University	0.0511	0.044	0.0506	0.0426	0.0418
	[0.044]	[0.044]	[0.044]	[0.044]	[0.044]
Professional Diploma	0.0251**	0.0203*	0.026**	0.0214**	0.0219**
	[0.0109]	[0.0109]	[0.0109]	[0.0109]	[0.0109]
Employee	-0.0047	-0.0041	-0.0048	-0.0042	-0.0046
(rif. Not Employed)	[0.0094]	[0.0094]	[0.0094]	[0.0094]	[0.0094]
Self Employed	-0.0129	-0.0125	-0.0132	-0.0129	-0.014
	[0.0128]	[0.0128]	[0.0128]	[0.0128]	[0.0128]
Not Employed	0.0079	0.0081	0.0078	0.0085	0.0087
(rif. Occupied)	[0.0083]	[0.0083]	[0.0083]	[0.0083]	[0.0083]
Homeowner	0.0088	0.0082	0.0084	0.0078	0.0083
(rif. Other home status)	[0.0076]	[0.0076]	[0.0076]	[0.0076]	[0.0076]
On rent	-0.0036	-0.0038	-0.0035	-0.0036	-0.0035
	[0.0074]	[0.0074]	[0.0074]	[0.0074]	[0.0074]
Income 2nd quartile	-0.0057	-0.0095***	-0.0044	-0.0076**	-0.0067*
(rif. 1st quartile)	[0.0036]	[0.0036]	[0.0036]	[0.0036]	[0.0036]
Income 3rd quartile	0.0191***	0.0131**	0.0208***	0.0154***	0.0163***
	[0.0054]	[0.0054]	[0.0054]	[0.0054]	[0.0054]
Income 4th quartile	0.0934***	0.0858***	0.0948***	0.0875***	0.0874***
	[0.0083]	[0.0083]	[0.0083]	[0.0083]	[0.0083]
Constant	-0.0839***	-0.1044***	-0.08***	-0.0956***	-0.0976***
	[0.02]	[0.02]	[0.02]	[0.02]	[0.02]
N. of Observations	7977	7977	7977	7977	7977
Adj. R^2	0.0808	0.0833	0.0819	0.0852	0.0878

E 7 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table E8

Shares held					
	2008				
	(1)	(2)	(3)	(4)	(5)
#Correct Answers		0.0123***			
		[0.0022]			
2 Correct Answers			-0.017***		
			[0.0051]		
3 Correct Answers				0.0344***	
				[0.0063]	
Correct on Mortgage					-0.0119*
					[0.0055]
Correct on Inflation					0.0059
					[0.0045]
Correct on Diversification					0.0403***
					[0.0055]
Male (rif. Female)	0.022***	0.0202***	0.0222***	0.0205***	0.0202***
	[0.0048]	[0.0048]	[0.0048]	[0.0048]	[0.0048]
Age	0.0008***	0.0009***	0.0008***	0.0009***	0.0009***
	[0.0002]	[0.0002]	[0.0002]	[0.0002]	[0.0002]
North (rif. Centre)	0.0366***	0.0377***	0.0385***	0.0406***	0.0399***
	[0.0068]	[0.0068]	[0.0068]	[0.0068]	[0.0068]
Sud and Island	-0.0133**	-0.0104*	-0.0121**	-0.0085	-0.0077
	[0.0059]	[0.0059]	[0.0059]	[0.0059]	[0.0059]
City (rif. Rural)	0.0133***	0.0134***	0.0131***	0.0131***	0.013***
	[0.0049]	[0.0049]	[0.0049]	[0.0049]	[0.0049]
Bachelor Degree	0.0734**	0.068*	0.0737**	0.0688**	0.0661*
(rif. no school/Elementary)	[0.0348]	[0.0348]	[0.0348]	[0.0348]	[0.0348]
Higher High School	0.0583***	0.0524***	0.0584***	0.0524***	0.0522***
	[0.0081]	[0.0081]	[0.0081]	[0.0081]	[0.0081]
Lower High school	0.0168***	0.0132**	0.0174***	0.0141**	0.0147***
	[0.0057]	[0.0057]	[0.0057]	[0.0057]	[0.0057]
Master Degree	0.08***	0.0737***	0.0801***	0.0736***	0.0721***
	[0.0142]	[0.0142]	[0.0142]	[0.0142]	[0.0142]
Post-University	0.0511	0.044	0.0506	0.0426	0.0418
	[0.044]	[0.044]	[0.044]	[0.044]	[0.044]
Professional Diploma	0.0251**	0.0203*	0.026**	0.0214**	0.0219**
	[0.0109]	[0.0109]	[0.0109]	[0.0109]	[0.0109]
Employee	-0.0047	-0.0041	-0.0048	-0.0042	-0.0046
(rif. Not Employed)	[0.0094]	[0.0094]	[0.0094]	[0.0094]	[0.0094]
Self Employed	-0.0129	-0.0125	-0.0132	-0.0129	-0.014
	[0.0128]	[0.0128]	[0.0128]	[0.0128]	[0.0128]
Not Employed	0.0079	0.0081	0.0078	0.0085	0.0087
(rif. Occupied)	[0.0083]	[0.0083]	[0.0083]	[0.0083]	[0.0083]
Homeowner	0.0088	0.0082	0.0084	0.0078	0.0083
(rif. Other home status)	[0.0076]	[0.0076]	[0.0076]	[0.0076]	[0.0076]
On rent	-0.0036	-0.0038	-0.0035	-0.0036	-0.0035
	[0.0074]	[0.0074]	[0.0074]	[0.0074]	[0.0074]
Income 2nd quartile	-0.0057	-0.0095***	-0.0044	-0.0076**	-0.0067*
(rif. 1st quartile)	[0.0036]	[0.0036]	[0.0036]	[0.0036]	[0.0036]
Income 3rd quartile	0.0191***	0.0131**	0.0208***	0.0154***	0.0163***
	[0.0054]	[0.0054]	[0.0054]	[0.0054]	[0.0054]
Income 4th quartile	0.0934***	0.0858***	0.0948***	0.0875***	0.0874***
	[0.0083]	[0.0083]	[0.0083]	[0.0083]	[0.0083]
Constant	-0.0839***	-0.1044***	-0.08***	-0.0956***	-0.0976***
	[0.02]	[0.02]	[0.02]	[0.02]	[0.02]
N. of Observations	7977	7977	7977	7977	7977
Adj. R^2	0.0808	0.0833	0.0819	0.0852	0.0878

E 8 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table E9

Foreign Bonds held					
	2008				
	(1)	(2)	(3)	(4)	(5)
#Correct Answers		0.0013**			
		[0.0005]			
2 Correct Answers			-0.0018		
			[0.0014]		
3 Correct Answers				0.0036**	
				[0.0017]	
Correct on Mortgage					-0.0012
					[0.0017]
Correct on Inflation					0.0014
					[0.001]
Correct on Diversification					0.0036**
					[0.0015]
Male (rif. Female)	0.0038***	0.0036***	0.0038***	0.0037***	0.0036***
	[0.0013]	[0.0013]	[0.0013]	[0.0013]	[0.0013]
Age	0	0	0	0	0
	[0.0001]	[0.0001]	[0.0001]	[0.0001]	[0.0001]
North (rif. Centre)	0.0037**	0.0038**	0.0039**	0.0041**	0.0039**
	[0.0019]	[0.0019]	[0.0019]	[0.0019]	[0.0019]
Sud and Island	0.0004	0.0007	0.0005	0.0009	0.0009
	[0.0015]	[0.0015]	[0.0015]	[0.0015]	[0.0015]
City (rif. Rural)	-0.0007	-0.0007	-0.0008	-0.0008	-0.0008
	[0.0015]	[0.0015]	[0.0015]	[0.0015]	[0.0015]
Bachelor Degree	-0.001	-0.0016	-0.001	-0.0015	-0.0018
(rif. no school/Elementary)	[0.0016]	[0.0016]	[0.0016]	[0.0016]	[0.0016]
Higher High School	0.005**	0.0043**	0.005**	0.0043**	0.0043**
	[0.0022]	[0.0022]	[0.0022]	[0.0022]	[0.0022]
Lower High school	0.0002	-0.0002	0.0003	-0.0001	-0.0001
	[0.0016]	[0.0016]	[0.0016]	[0.0016]	[0.0016]
Master Degree	0.0067	0.006	0.0067	0.006	0.0058
	[0.0043]	[0.0043]	[0.0043]	[0.0043]	[0.0043]
Post-University	-0.0055***	-0.0063***	-0.0056***	-0.0064***	-0.0065***
	[0.0019]	[0.0019]	[0.0019]	[0.0019]	[0.0019]
Professional Diploma	-0.0027**	-0.0032**	-0.0026**	-0.0031**	-0.0031**
	[0.0013]	[0.0013]	[0.0013]	[0.0013]	[0.0013]
Employee	-0.0008	-0.0007	-0.0008	-0.0007	-0.0007
(rif. Not Employed)	[0.0027]	[0.0027]	[0.0027]	[0.0027]	[0.0027]
Self Employed	-0.0035	-0.0035	-0.0035	-0.0035	-0.0036
	[0.0032]	[0.0032]	[0.0032]	[0.0032]	[0.0032]
Not Employed	-0.0008	-0.0008	-0.0008	-0.0008	-0.0007
(rif. Occupied)	[0.0018]	[0.0018]	[0.0018]	[0.0018]	[0.0018]
Homeowner	0.0004	0.0004	0.0004	0.0003	0.0004
(rif. Other home status)	[0.0022]	[0.0022]	[0.0022]	[0.0022]	[0.0022]
On rent	-0.0009	-0.0009	-0.0009	-0.0009	-0.0009
	[0.0023]	[0.0023]	[0.0023]	[0.0023]	[0.0023]
Income 2nd quartile	-0.001	-0.0014	-0.0009	-0.0012	-0.0012
(rif. 1st quartile)	[0.0011]	[0.0011]	[0.0011]	[0.0011]	[0.0011]
Income 3rd quartile	-0.0007	-0.0013	-0.0005	-0.0011	-0.001
	[0.0014]	[0.0014]	[0.0014]	[0.0014]	[0.0014]
Income 4th quartile	0.0049**	0.0041**	0.005**	0.0043**	0.0042**
	[0.002]	[0.002]	[0.002]	[0.002]	[0.002]
Constant	-0.0032	-0.0055	-0.0028	-0.0044	-0.0049
	[0.0048]	[0.0053]	[0.0048]	[0.0051]	[0.0052]
N. of Observations	7977	7977	7977	7977	7977
Adj. R^2	0.0044	0.0047	0.0045	0.0049	0.005

E 9 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table E10

Foreign Bonds held					
	2010				
	(1)	(2)	(3)	(4)	(5)
#Correct Answers		-0.0002			
		[0.0006]			
2 Correct Answers			-0.0013		
			[0.0013]		
3 Correct Answers				0.0001	
				[0.0014]	
Correct on Mortgage					0
					[0.0014]
Correct on Inflation					-0.0008
					[0.0014]
Correct on Diversification					0.0001
					[0.0013]
Male (rif. Female)	0.001	0.001	0.001	0.001	0.001
	[0.0013]	[0.0013]	[0.0013]	[0.0013]	[0.0013]
Age	0	0	0	0	0
	[0.0001]	[0.0001]	[0.0001]	[0.0001]	[0.0001]
North (rif. Centre)	0.0013	0.0012	0.0014	0.0013	0.0012
	[0.0018]	[0.0018]	[0.0018]	[0.0018]	[0.0018]
Sud and Island	-0.0019	-0.0019	-0.0018	-0.0019	-0.0019
	[0.0016]	[0.0016]	[0.0016]	[0.0016]	[0.0016]
City (rif. Rural)	0.0011	0.0011	0.0011	0.0011	0.0011
	[0.0011]	[0.0011]	[0.0011]	[0.0011]	[0.0011]
Bachelor Degree	-0.0002	-0.0001	-0.0002	-0.0002	-0.0001
(rif. no school/Elementary)	[0.0016]	[0.0016]	[0.0016]	[0.0016]	[0.0016]
Higher High School	0.0025	0.0026	0.0026	0.0025	0.0026
	[0.0017]	[0.0017]	[0.0017]	[0.0017]	[0.0017]
Lower High school	0.0018	0.0018	0.0019	0.0018	0.0018
	[0.0015]	[0.0015]	[0.0015]	[0.0015]	[0.0015]
Master Degree	0.0103*	0.0105*	0.0104*	0.0103*	0.0105*
	[0.0042]	[0.0042]	[0.0042]	[0.0042]	[0.0042]
Post-University	-0.0018	-0.0017	-0.0016	-0.0018	-0.0016
	[0.0019]	[0.0019]	[0.0019]	[0.0019]	[0.0019]
Professional Diploma	-0.001	-0.0009	-0.0009	-0.001	-0.0009
	[0.0011]	[0.0011]	[0.0011]	[0.0011]	[0.0011]
Employee	-0.0006	-0.0006	-0.0006	-0.0006	-0.0006
(rif. Not Employed)	[0.0021]	[0.0021]	[0.0021]	[0.0021]	[0.0021]
Self Employed	0.0007	0.0007	0.0007	0.0007	0.0007
	[0.0033]	[0.0033]	[0.0033]	[0.0033]	[0.0033]
Not Employed	-0.001	-0.0011	-0.001	-0.001	-0.0011
(rif. Occupied)	[0.0017]	[0.0017]	[0.0017]	[0.0017]	[0.0017]
Homeowner	0.0015	0.0015	0.0015	0.0015	0.0015
(rif. Other home status)	[0.0018]	[0.0018]	[0.0018]	[0.0018]	[0.0018]
On rent	-0.0005	-0.0005	-0.0004	-0.0005	-0.0005
	[0.0016]	[0.0016]	[0.0016]	[0.0016]	[0.0016]
Income 2nd quartile	0.0006	0.0007	0.0007	0.0006	0.0007
(rif. 1st quartile)	[0.001]	[0.001]	[0.001]	[0.001]	[0.001]
Income 3rd quartile	-0.0006	-0.0005	-0.0005	-0.0006	-0.0005
	[0.0015]	[0.0015]	[0.0015]	[0.0015]	[0.0015]
Income 4th quartile	0.001	0.0011	0.001	0.001	0.0011
	[0.0023]	[0.0023]	[0.0023]	[0.0023]	[0.0023]
Constant	-0.0034	-0.003	-0.0032	-0.0035	-0.003
	[0.0046]	[0.0049]	[0.0045]	[0.0047]	[0.0049]
N. of Observations	7951	7951	7951	7951	7951
Adj. R^2	0.0027	0.0026	0.0027	0.0026	0.0023

E 10 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table E11

Foreign Shares held					
	2008				
	(1)	(2)	(3)	(4)	(5)
#Correct Answers		0.0004			
		[0.0007]			
2 Correct Answers			-0.0009		
			[0.0015]		
3 Correct Answers				0.0017	
				[0.0018]	
Correct on Mortgage					-0.0013
					[0.0017]
Correct on Inflation					0.0002
					[0.0013]
Correct on Diversification					0.0022
					[0.0015]
Male (rif. Female)	0.0018	0.0017	0.0018	0.0017	0.0017
	[0.0014]	[0.0014]	[0.0014]	[0.0014]	[0.0014]
Age	0	0	0	0	0
	[0.0001]	[0.0001]	[0.0001]	[0.0001]	[0.0001]
North (rif. Centre)	0.0019	0.002	0.002	0.0021	0.0021
	[0.0021]	[0.0021]	[0.0021]	[0.0021]	[0.0021]
Sud and Island	-0.0026	-0.0025	-0.0025	-0.0023	-0.0023
	[0.0017]	[0.0017]	[0.0017]	[0.0017]	[0.0017]
City (rif. Rural)	-0.0003	-0.0003	-0.0003	-0.0003	-0.0003
	[0.0014]	[0.0014]	[0.0014]	[0.0014]	[0.0014]
Bachelor Degree	0.0153	0.0151	0.0153	0.015	0.015
(rif. no school/Elementary)	[0.0169]	[0.0169]	[0.0169]	[0.0169]	[0.0169]
Higher High School	0.0033	0.0031	0.0033	0.003	0.0031
	[0.0023]	[0.0023]	[0.0023]	[0.0023]	[0.0023]
Lower High school	0.0015	0.0014	0.0015	0.0013	0.0015
	[0.0018]	[0.0018]	[0.0018]	[0.0018]	[0.0018]
Master Degree	0.0042	0.0039	0.0042	0.0038	0.0038
	[0.0042]	[0.0042]	[0.0042]	[0.0042]	[0.0042]
Post-University	-0.0065**	-0.0067***	-0.0065**	-0.0069***	-0.0069***
	[0.0026]	[0.0026]	[0.0026]	[0.0026]	[0.0026]
Professional Diploma	0.0004	0.0002	0.0004	0.0002	0.0003
	[0.0031]	[0.0031]	[0.0031]	[0.0031]	[0.0031]
Employee	0.0004	0.0004	0.0003	0.0004	0.0003
(rif. Not Employed)	[0.0025]	[0.0025]	[0.0025]	[0.0025]	[0.0025]
Self Employed	-0.0001	-0.0001	-0.0001	-0.0001	-0.0002
	[0.0033]	[0.0033]	[0.0033]	[0.0033]	[0.0033]
Not Employed	-0.0011	-0.0011	-0.0011	-0.001	-0.001
(rif. Occupied)	[0.0016]	[0.0016]	[0.0016]	[0.0016]	[0.0016]
Homeowner	0.0007	0.0006	0.0006	0.0006	0.0006
(rif. Other home status)	[0.0023]	[0.0023]	[0.0023]	[0.0023]	[0.0023]
On rent	0.0005	0.0005	0.0005	0.0005	0.0005
	[0.0024]	[0.0024]	[0.0024]	[0.0024]	[0.0024]
Income 2nd quartile	-0.0013	-0.0014	-0.0012	-0.0014	-0.0013
(rif. 1st quartile)	[0.0012]	[0.0012]	[0.0012]	[0.0012]	[0.0012]
Income 3rd quartile	0	-0.0002	0.0001	-0.0002	0
	[0.0017]	[0.0017]	[0.0017]	[0.0017]	[0.0017]
Income 4th quartile	0.006**	0.0057**	0.0061**	0.0057**	0.0058**
	[0.0027]	[0.0027]	[0.0027]	[0.0027]	[0.0027]
Constant	-0.0009	-0.0015	-0.0006	-0.0014	-0.0011
	[0.005]	[0.0054]	[0.0049]	[0.0052]	[0.0053]
N. of Observations	7977	7977	7977	7977	7977
Adj. R^2	0.0035	0.0034	0.0034	0.0035	0.0034

E 11 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table E12

Foreign Shares held					
	2010				
	(1)	(2)	(3)	(4)	(5)
#Correct Answers		0.0003			
		[0.0006]			
2 Correct Answers			-0.0016		
			[0.0013]		
3 Correct Answers				0.0018	
				[0.0016]	
Correct on Mortgage					0
					[0.0014]
Correct on Inflation					0.0016
					[0.0008]
Correct on Diversification					-0.0004
					[0.0013]
Male (rif. Female)	0.0022	0.0021	0.0022	0.002	0.0021
	[0.0014]	[0.0014]	[0.0014]	[0.0014]	[0.0014]
Age	0	0	0	0	0
	[0.0001]	[0.0001]	[0.0001]	[0.0001]	[0.0001]
North (rif. Centre)	0.0022	0.0023	0.0023	0.0024	0.0023
	[0.0021]	[0.0021]	[0.0021]	[0.0021]	[0.0021]
Sud and Island	-0.0028*	-0.0027*	-0.0027*	-0.0026*	-0.0027*
	[0.0015]	[0.0015]	[0.0015]	[0.0015]	[0.0015]
City (rif. Rural)	0.002	0.0021	0.0021	0.0021	0.0021
	[0.0013]	[0.0013]	[0.0013]	[0.0013]	[0.0013]
Bachelor Degree	0.0127	0.0125	0.0128	0.0123	0.0126
(rif. no school/Elementary)	[0.0159]	[0.0159]	[0.0159]	[0.0159]	[0.0159]
Higher High School	0.0026	0.0025	0.0027	0.0024	0.0024
	[0.0017]	[0.0017]	[0.0017]	[0.0017]	[0.0017]
Lower High school	-0.0011	-0.0012	-0.001	-0.0012	-0.0013
	[0.0011]	[0.0011]	[0.0011]	[0.0011]	[0.0011]
Master Degree	0.0065*	0.0063*	0.0066*	0.0062*	0.0063*
	[0.0036]	[0.0036]	[0.0036]	[0.0036]	[0.0036]
Post-University	0.0061	0.0059	0.0064	0.0059	0.0058
	[0.0132]	[0.0132]	[0.0132]	[0.0132]	[0.0132]
Professional Diploma	-0.0014	-0.0015	-0.0013	-0.0016	-0.0015
	[0.0019]	[0.0019]	[0.0019]	[0.0019]	[0.0019]
Employee	0.0027	0.0027	0.0027	0.0028	0.0027
(rif. Not Employed)	[0.0026]	[0.0026]	[0.0026]	[0.0026]	[0.0026]
Self Employed	0.0043	0.0043	0.0044	0.0043	0.0043
	[0.0033]	[0.0033]	[0.0033]	[0.0033]	[0.0033]
Not Employed	0.0013	0.0013	0.0013	0.0013	0.0013
(rif. Occupied)	[0.0018]	[0.0018]	[0.0018]	[0.0018]	[0.0018]
Homeowner	0.0004	0.0004	0.0004	0.0004	0.0004
(rif. Other home status)	[0.002]	[0.002]	[0.002]	[0.002]	[0.002]
On rent	-0.0013	-0.0013	-0.0013	-0.0013	-0.0013
	[0.002]	[0.002]	[0.002]	[0.002]	[0.002]
Income 2nd quartile	-0.0013	-0.0014	-0.0012	-0.0014	-0.0014
(rif. 1st quartile)	[0.0009]	[0.0009]	[0.0009]	[0.0009]	[0.0009]
Income 3rd quartile	-0.0024**	-0.0026**	-0.0023**	-0.0026**	-0.0026**
	[0.0011]	[0.0011]	[0.0011]	[0.0011]	[0.0011]
Income 4th quartile	0.004**	0.0039*	0.0041**	0.0037*	0.0039*
	[0.0019]	[0.0019]	[0.0019]	[0.0019]	[0.0019]
Constant	-0.0022	-0.0028	-0.0019	-0.0028	-0.0029
	[0.0055]	[0.0058]	[0.0054]	[0.0057]	[0.0058]
N. of Observations	7951	7951	7951	7951	7951
Adj. R^2	0.007	0.0069	0.0071	0.0071	0.0068

E 12 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table E13

BOT value at 31/12					
		2008			
	(1)	(2)	(3)	(4)	(5)
#Correct Answers		486.4			
		[1659.1]			
2 Correct Answers			-3195.9		
			[2424.5]		
3 Correct Answers				2080.4	
				[2592.8]	
Correct on Mortgage					3172.8
					[2663.5]
Correct on Inflation					-5763.9
					[5486.6]
Correct on Diversification					824.3
					[2292.3]
Male (rif. Female)	4826.1**	4751.1**	4370.9*	4534.9*	4818.1**
	[2452.3]	[2368.0]	[2454.1]	[2383.5]	[2316.2]
Age	171.9	175.7	169.2	177.1	186.2
	[150.1]	[150.1]	[150.1]	[150.1]	[150.1]
North (rif. Centre)	5438.0*	5589.1*	6182.4**	6026.5*	6415.6**
	[2783.0]	[3029.8]	[3036.8]	[3191.0]	[3143.4]
Sud and Island	-462.0	-324.7	149.1	73.7	-28.4
	[5793.8]	[5793.8]	[5793.8]	[5793.8]	[5793.8]
City (rif. Rural)	830.1	868.1	486.3	803.1	896.2
	[2622.9]	[2622.9]	[2622.9]	[2622.9]	[2622.9]
Bachelor Degree	NA	NA	NA	NA	NA
(rif. no school/Elementary)	NA	NA	NA	NA	NA
Higher High School	4427.4	4225.3	4260.7	3982.9	4285.2
	[2784.5]	[2784.5]	[2784.5]	[2784.5]	[2784.5]
Lower High school	247.9	90.9	-209.7	-205.8	235.2
	[2466.4]	[2466.4]	[2466.4]	[2466.4]	[2466.4]
Master Degree	14383.0**	14143.5**	14289.9**	13887.0**	14067.3**
	[6418.7]	[6294.8]	[6336.9]	[6205.4]	[6245.9]
Post-University	29593.9	29466.0	30348.1	29616.6	28485.0
	[23935.2]	[23935.2]	[23935.2]	[23935.2]	[23935.2]
Professional Diploma	2305.9	2211.6	2006.7	1986.6	2387.5
	[2975.3]	[2975.3]	[2975.3]	[2975.3]	[2975.3]
Employee	-4320.5	-4134.3	-4382.1	-3985.9	-3810.7
(rif. Not Employed)	[3627.3]	[3627.3]	[3627.3]	[3627.3]	[3627.3]
Self Employed	-1200.8	-1066.1	-1054.5	-890.0	-772.5
	[4449.1]	[4449.1]	[4449.1]	[4449.1]	[4449.1]
Not Employed	13001.9	13065.5	12477.0	12962.1	13900.4
(rif. Occupied)	[10137.0]	[10137.0]	[10137.0]	[10137.0]	[10137.0]
Homeowner	1029.2	988.0	1058.8	1006.4	783.2
(rif. Other home status)	[2296.9]	[2296.9]	[2296.9]	[2296.9]	[2296.9]
On rent	2979.8	2876.4	3219.4	2912.1	2528.3
	[4036.2]	[4036.2]	[4036.2]	[4036.2]	[4036.2]
Income 2nd quartile	7026.3***	6982.7***	8036.2***	7352.2***	7346.5***
(rif. 1st quartile)	[2352.9]	[2356.6]	[2564.3]	[2412.5]	[2452.3]
Income 3rd quartile	9916.7***	9836.5***	10581.4***	10041.1***	10089.6***
	[2624.9]	[2638.6]	[2754.7]	[2660.8]	[2638.5]
Income 4th quartile	11756.5***	11691.8***	12635.0***	11979.2***	11944.9***
	[2890.0]	[2885.8]	[3193.5]	[2963.6]	[3030.8]
Constant	-9558.2	-10812.7	-8761.7	-11006.5	-8979.5
	[12684.6]	[15031.3]	[12475.3]	[13626.8]	[15107.1]
N. of Observations	372	372	372	372	372
Adj. R^2	0.0553	0.0528	0.0573	0.0546	0.0528

E 13 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table E14

BOT value at 31/12					
	2010				
	(1)	(2)	(3)	(4)	(5)
#Correct Answers		879.6			
		[887.5]			
2 Correct Answers			4691.7		
			[3549.1]		
3 Correct Answers				-1020.5	
				[2283.8]	
Correct on Mortgage					-3386.9
					[4236.4]
Correct on Inflation					5327.9
					[3602.6]
Correct on Diversification					1105.8
					[2602.6]
Male (rif. Female)	1917.3	1687.2	2250.8	2068.3	1612.3
	[2952.4]	[2952.4]	[2952.4]	[2952.4]	[2952.4]
Age	474.6**	476.5**	481.1**	475.6**	471.6***
	[185.9]	[186.0]	[188.2]	[186.7]	[180.1]
North (rif. Centre)	876.3	1212.9	-222.4	538.9	697.4
	[2745.9]	[2745.9]	[2745.9]	[2745.9]	[2745.9]
Sud and Island	541.9	969.9	-377.3	184.5	695.2
	[8073.9]	[8073.9]	[8073.9]	[8073.9]	[8073.9]
City (rif. Rural)	-1739.1	-1639.0	-1575.0	-1756.3	-1481.2
	[2597.7]	[2597.7]	[2597.7]	[2597.7]	[2597.7]
Bachelor Degree	8362.0*	7644.9	8712.4*	8733.8*	7687.9
(rif. no school/Elementary)	[4813.3]	[4813.3]	[4454.4]	[4589.2]	[4813.3]
Higher High School	1840.2	1384.8	1723.7	2034.2	1250.3
	[5914.1]	[5914.1]	[5914.1]	[5914.1]	[5914.1]
Lower High school	-254.8	-364.8	-439.4	-246.6	-525.9
	[5106.2]	[5106.2]	[5106.2]	[5106.2]	[5106.2]
Master Degree	11750.4*	11201.4*	12419.5**	12068.0**	11286.5*
	[6001.3]	[6012.0]	[5785.4]	[5762.2]	[6146.4]
Post-University	4336.4	3966.8	2353.2	4261.0	2847.6
	[8088.7]	[8088.7]	[8088.7]	[8088.7]	[8088.7]
Professional Diploma	171.0	-307.5	116.4	377.9	350.7
	[7260.9]	[7260.9]	[7260.9]	[7260.9]	[7260.9]
Employee	474.2	434.0	725.1	553.4	57.0
(rif. Not Employed)	[4403.5]	[4403.5]	[4403.5]	[4403.5]	[4403.5]
Self Employed	5549.1	5679.5	4859.6	5427.0	5354.3
	[5439.7]	[5439.7]	[5439.7]	[5439.7]	[5439.7]
Not Employed	-561.1	-605.7	-1046.2	-560.8	-782.9
(rif. Occupied)	[5168.0]	[5168.0]	[5168.0]	[5168.0]	[5168.0]
Homeowner	1586.8	1633.5	2165.8	1624.3	2126.3
(rif. Other home status)	[2939.6]	[2939.6]	[2939.6]	[2939.6]	[2939.6]
On rent	-224.3	-376.7	-58.2	-139.8	315.9
	[3878.6]	[3878.6]	[3878.6]	[3878.6]	[3878.6]
Income 2nd quartile	2010.7	2035.2	3074.5	2068.0	2694.7
(rif. 1st quartile)	[2681.7]	[2681.7]	[2681.7]	[2681.7]	[2681.7]
Income 3rd quartile	9190.6*	9067.9*	8945.0*	9167.9*	9271.1*
	[5219.1]	[5221.6]	[5005.3]	[5177.2]	[5419.3]
Income 4th quartile	7406.5**	7248.0**	8034.1**	7497.9**	7707.3**
	[3624.0]	[3626.0]	[3753.3]	[3650.2]	[3872.4]
Constant	-17983.4	-19860.3	-20215.3	-17595.6	-20726.9
	[13371.4]	[13731.3]	[14483.1]	[13047.0]	[13902.6]
N. of Observations	310	310	310	310	310
Adj. R^2	0.0417	0.0395	0.046	0.0388	0.0398

E 14 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table E15

BTP value at 31/12					
	2008				
	(1)	(2)	(3)	(4)	(5)
#Correct Answers		1491.0			
		[4061.5]			
2 Correct Answers			-2366.7		
			[6750.7]		
3 Correct Answers				2293.7	
				[6046.4]	
Correct on Mortgage					-5379.5
					[7774.6]
Correct on Inflation					-10118.0
					[10837.7]
Correct on Diversification					8644.5
					[5639.2]
Male (rif. Female)	12631.5	12515.1	12276.2	12369.8	12270.6
	[8929.8]	[8929.8]	[8929.8]	[8929.8]	[8929.8]
Age	112.6	120.6	92.9	109.2	38.3
	[482.4]	[482.4]	[482.4]	[482.4]	[482.4]
North (rif. Centre)	4017.9	4290.0	4183.1	4307.2	4156.8
	[7833.1]	[7833.1]	[7833.1]	[7833.1]	[7833.1]
Sud and Island	-13437.9	-12881.3	-13651.9	-13113.5	-14854.6*
	[11069.7]	[11069.7]	[11069.7]	[11069.7]	[8066.8]
City (rif. Rural)	-7342.5	-7291.1	-7455.2	-7357.5	-6238.5
	[9136.2]	[9136.2]	[9136.2]	[9136.2]	[9136.2]
Bachelor Degree	17971.8	17555.1	19113.9	18204.7	23495.8
(rif. no school/Elementary)	[15771.5]	[15771.5]	[15771.5]	[15771.5]	[15771.5]
Higher High School	8305.2	7641.6	8581.2	7928.5	9029.7
	[8261.1]	[8261.1]	[8261.1]	[8261.1]	[8261.1]
Lower High school	-126.8	-276.6	-11.8	-186.3	-477.7
	[8408.4]	[8408.4]	[8408.4]	[8408.4]	[8408.4]
Master Degree	39371.1**	38607.4**	39496.6**	38844.5**	38924.2**
	[19192.1]	[18314.5]	[19258.5]	[18491.9]	[18118.6]
Post-University	28774.9**	28149.3**	29555.9*	28672.2**	22759.4
	[14142.5]	[13526.3]	[14864.3]	[14044.7]	[14142.5]
Professional Diploma	12849.2	11888.9	12686.2	12031.6	10258.1
	[17697.1]	[17697.1]	[17697.1]	[17697.1]	[17697.1]
Employee	-25880.3*	-25473.6*	-26235.0*	-25739.3*	-28615.4**
(rif. Not Employed)	[13183.5]	[13041.7]	[13470.8]	[13074.2]	[13727.7]
Self Employed	-18464.3	-18660.0	-19223.9	-18982.9	-21277.3
	[14242.7]	[14242.7]	[14242.7]	[14242.7]	[14242.7]
Not Employed	2621.7	3644.7	3480.5	3824.7	7748.4
(rif. Occupied)	[7872.7]	[7872.7]	[7872.7]	[7872.7]	[7872.7]
Homeowner	7705.2	7754.2	6865.1	7335.8	9291.3
(rif. Other home status)	[7889.9]	[7889.9]	[7889.9]	[7889.9]	[7889.9]
On rent	5575.2	5686.6	4342.6	5063.6	3957.8
	[10898.7]	[10898.7]	[10898.7]	[10898.7]	[10898.7]
Income 2nd quartile	17373.3	18454.1	17932.9	18475.8	19249.4
(rif. 1st quartile)	[14674.8]	[14674.8]	[14674.8]	[14674.8]	[14674.8]
Income 3rd quartile	17194.4*	17852.5*	16884.6*	17550.5*	19890.7**
	[9362.9]	[9548.7]	[9684.7]	[9590.7]	[9185.5]
Income 4th quartile	12524.8	12986.4	12568.2	12900.9	15773.3*
	[8769.7]	[8769.7]	[8769.7]	[8769.7]	[8463.5]
Constant	-11704.2	-16295.1	-8701.4	-12633.5	-2724.2
	[26670.7]	[31558.0]	[27206.8]	[27238.3]	[32548.2]
N. of Observations	98	98	98	98	98
Adj. R^2	0.0532	0.0416	0.0418	0.0419	0.032

E 15 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table E16

BTP value at 31/12					
		2010			
	(1)	(2)	(3)	(4)	(5)
#Correct Answers		1467.8			
		[1711.0]			
2 Correct Answers			1157.5		
			[4204.4]		
3 Correct Answers				712.4	
				[3454.5]	
Correct on Mortgage					595.1
					[3388.2]
Correct on Inflation					10338.8**
					[5145.1]
Correct on Diversification					-6081.3
					[4063.5]
Male (rif. Female)	4056.0	3760.3	4025.4	4020.7	3064.8
	[4928.8]	[4928.8]	[4928.8]	[4928.8]	[4928.8]
Age	-76.1	-70.8	-71.4	-76.9	-50.6
	[188.9]	[188.9]	[188.9]	[188.9]	[188.9]
North (rif. Centre)	-11697.7**	-11027.3**	-12039.5**	-11427.2**	-11314.1**
	[5293.1]	[5047.8]	[5401.4]	[5119.8]	[4994.5]
Sud and Island	-23274.0***	-19176.6**	-23095.9***	-22533.6***	-21213.9**
	[7259.0]	[7805.7]	[7478.7]	[6846.1]	[8158.8]
City (rif. Rural)	-6614.5	-6533.6	-6682.0	-6581.5	-7668.7
	[4720.6]	[4720.6]	[4720.6]	[4720.6]	[4720.6]
Bachelor Degree	-2521.0	-5500.5	-974.4	-3671.9	4388.5
(rif. no school/Elementary)	[7198.4]	[7198.4]	[7198.4]	[7198.4]	[7198.4]
Higher High School	6437.1	4669.6	6709.9	5976.6	6229.2
	[6477.0]	[6477.0]	[6477.0]	[6477.0]	[6477.0]
Lower High school	932.5	-1232.5	1325.0	359.0	-332.5
	[8221.5]	[8221.5]	[8221.5]	[8221.5]	[8221.5]
Master Degree	14702.3*	12980.2	14966.8**	14296.9*	16272.7*
	[8449.8]	[8449.8]	[8574.7]	[8357.8]	[8748.9]
Post-University	-3645.7	-5323.4	-3089.1	-4163.9	-1648.4
	[7289.8]	[7289.8]	[7289.8]	[7289.8]	[7289.8]
Professional Diploma	14107.0	14745.2	14348.7	14272.2	7669.6
	[14315.9]	[14315.9]	[14315.9]	[14315.9]	[14315.9]
Employee	-9136.6	-9380.1	-9206.2	-9151.8	-9290.1
(rif. Not Employed)	[5742.2]	[5742.2]	[5742.2]	[5742.2]	[5742.2]
Self Employed	5523.3	5444.4	5299.4	5573.8	5047.4
	[8807.2]	[8807.2]	[8807.2]	[8807.2]	[8807.2]
Not Employed	-1129.2	-371.9	-2224.1	-546.2	-7211.5
(rif. Occupied)	[5867.3]	[5867.3]	[5867.3]	[5867.3]	[5867.3]
Homeowner	-29057.2***	-28592.5***	-29240.5***	-28880.8***	-27660.6***
(rif. Other home status)	[5424.6]	[5000.2]	[5512.0]	[5163.6]	[4901.3]
On rent	-27405.7**	-27778.0**	-27522.9**	-27371.9**	-31402.7***
	[12677.1]	[12671.1]	[12829.7]	[12630.4]	[11173.2]
Income 2nd quartile	14893.7	14420.0	14844.3	14886.3	417.0
(rif. 1st quartile)	[16058.6]	[16058.6]	[16058.6]	[16058.6]	[16058.6]
Income 3rd quartile	8018.1	8072.1	7856.5	8120.2	-6283.4
	[18043.1]	[18043.1]	[18043.1]	[18043.1]	[18043.1]
Income 4th quartile	9438.2	9423.9	9157.2	9552.6	-5998.2
	[18769.9]	[18769.9]	[18769.9]	[18769.9]	[18769.9]
Constant	52928.1*	50004.3*	52817.9*	52491.6*	61323.1**
	[26685.4]	[26840.1]	[26879.5]	[26392.0]	[26133.8]
N. of Observations	80	80	80	80	80
Adj. R^2	0.1017	0.0901	0.0871	0.0867	0.0803

E 16 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table E17

Bonds value at 31/12					
		2008			
	(1)	(2)	(3)	(4)	(5)
#Correct Answers		5765.3			
		[4058.5]			
2 Correct Answers			-8422.7		
			[7389.7]		
3 Correct Answers				9043.4	
				[6759.8]	
Correct on Mortgage					4127.3
					[8189.0]
Correct on Inflation					3999.4
					[7549.1]
Correct on Diversification					7823.1
					[5889.0]
Male (rif. Female)	18526.3**	18097.8**	18072.3**	17918.5**	18000.1**
	[7821.8]	[7677.6]	[7623.7]	[7591.0]	[7648.0]
Age	846.7	856.9	865.8	866.5	869.3
	[552.7]	[552.7]	[552.7]	[552.7]	[552.7]
North (rif. Centre)	6626.1	6616.7	6265.5	6352.0	6586.7
	[8944.4]	[8944.4]	[8944.4]	[8944.4]	[8944.4]
Sud and Island	-12818.3	-12854.6	-11391.4	-12107.7	-12793.5
	[8133.7]	[8133.7]	[8133.7]	[8133.7]	[8133.7]
City (rif. Rural)	4317.3	4992.6	3964.8	4571.5	4965.0
	[11408.1]	[11408.1]	[11408.1]	[11408.1]	[11408.1]
Bachelor Degree	20310.3	20062.4	23092.8	21740.3	19993.9
(rif. no school/Elementary)	[18769.5]	[18769.5]	[18769.5]	[18769.5]	[18769.5]
Higher High School	23909.9*	22388.0	23476.9*	22635.5	22359.6
	[14102.2]	[14102.2]	[13936.7]	[14102.2]	[14102.2]
Lower High school	348.5	-389.2	-252.7	-394.1	-550.3
	[7388.4]	[7388.4]	[7388.4]	[7388.4]	[7388.4]
Master Degree	47761.8***	46079.6***	47473.0***	46427.0***	46015.5***
	[14713.6]	[14061.5]	[14568.6]	[14159.3]	[14122.0]
Post-University	27041.0	23057.9	24104.9	22500.1	23027.4
	[21271.3]	[21271.3]	[21271.3]	[21271.3]	[21271.3]
Professional Diploma	10270.6	9644.0	10826.3	9995.8	9507.2
	[9020.0]	[9020.0]	[9020.0]	[9020.0]	[9020.0]
Employee	-8306.0	-7799.4	-7988.5	-7658.3	-7516.0
(rif. Not Employed)	[16917.0]	[16917.0]	[16917.0]	[16917.0]	[16917.0]
Self Employed	20563.8	20710.5	21069.3	20998.8	20998.4
	[39223.1]	[39223.1]	[39223.1]	[39223.1]	[39223.1]
Not Employed	15703.0	14056.0	14986.3	14128.3	14534.2
(rif. Occupied)	[16035.1]	[16035.1]	[16035.1]	[16035.1]	[16035.1]
Homeowner	7071.0	8318.7	7169.9	8098.1	8146.0
(rif. Other home status)	[7374.1]	[7374.1]	[7374.1]	[7374.1]	[7374.1]
On rent	-5403.5	-4780.7	-5491.2	-4973.0	-4965.3
	[12063.1]	[12063.1]	[12063.1]	[12063.1]	[12063.1]
Income 2nd quartile	-18007.1	-19950.9	-18700.4	-19885.3	-20246.8
(rif. 1st quartile)	[13530.2]	[13530.2]	[13530.2]	[13530.2]	[13530.2]
Income 3rd quartile	-16776.8	-18415.6	-17819.6	-18703.0	-18507.3
	[13284.2]	[13284.2]	[13284.2]	[13284.2]	[13284.2]
Income 4th quartile	-13340.2	-15417.1	-14254.2	-15491.5	-15720.1
	[15235.8]	[15235.8]	[15235.8]	[15235.8]	[15235.8]
Constant	-45435.7	-59122.6	-42924.6	-50418.7	-58041.5
	[38767.4]	[44354.8]	[37960.6]	[40636.2]	[42895.3]
N. of Observations	330	330	330	330	330
Adj. R^2	0.0199	0.0188	0.0186	0.0193	0.0126

E 17 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table E18

Bonds value at 31/12					
	2010				
	(1)	(2)	(3)	(4)	(5)
#Correct Answers		9334.2			
		[7615.9]			
2 Correct Answers			3230.9		
			[8280.1]		
3 Correct Answers				9271.3	
				[11380.0]	
Correct on Mortgage					6858.6
					[10739.1]
Correct on Inflation					10294.4
					[8986.4]
Correct on Diversification					12623.4
					[8974.4]
Male (rif. Female)	3594.7	4820.6	3142.5	4999.4	4844.3
	[10188.8]	[10188.8]	[10188.8]	[10188.8]	[10188.8]
Age	483.2	446.5	494.6	445.1	466.7
	[462.3]	[462.3]	[462.3]	[462.3]	[462.3]
North (rif. Centre)	16985.7	18564.1	17052.6	17812.7	18226.3
	[12554.8]	[12554.8]	[12554.8]	[12554.8]	[12554.8]
Sud and Island	5759.9	8115.5	6141.2	6443.8	8486.1
	[16171.7]	[16171.7]	[16171.7]	[16171.7]	[16171.7]
City (rif. Rural)	9631.2	11297.3	9912.3	9914.1	11620.0
	[9814.9]	[9814.9]	[9814.9]	[9814.9]	[9814.9]
Bachelor Degree	-1962.9	-14473.9	-450.4	-10370.4	-14353.3
(rif. no school/Elementary)	[24809.3]	[24809.3]	[24809.3]	[24809.3]	[24809.3]
Higher High School	5642.2	-2626.7	5398.9	1761.5	-3111.0
	[12484.2]	[12484.2]	[12484.2]	[12484.2]	[12484.2]
Lower High school	-3252.7	-9614.6	-3526.5	-6260.9	-10311.4
	[12073.3]	[12073.3]	[12073.3]	[12073.3]	[12073.3]
Master Degree	48691.5	41581.3	48466.0	45400.8*	40882.9
	[29605.7]	[29605.7]	[29605.7]	[26942.7]	[29605.7]
Post-University	-32241.4	-41071.7*	-33285.2	-35247.5	-42802.3*
	[22967.4]	[23307.1]	[22967.4]	[22967.4]	[23736.2]
Professional Diploma	21390.9	16524.0	20736.6	19932.0	15635.7
	[19594.5]	[19594.5]	[19594.5]	[19594.5]	[19594.5]
Employee	-23672.8	-24288.5	-23931.6	-23592.6	-24341.3
(rif. Not Employed)	[19547.9]	[19547.9]	[19547.9]	[19547.9]	[19547.9]
Self Employed	-15133.3	-16098.8	-15343.7	-15377.7	-16080.8
	[20509.7]	[20509.7]	[20509.7]	[20509.7]	[20509.7]
Not Employed	653.7	934.1	-421.9	2413.6	654.7
(rif. Occupied)	[20873.1]	[20873.1]	[20873.1]	[20873.1]	[20873.1]
Homeowner	3506.1	4381.1	2765.5	5222.3	4337.7
(rif. Other home status)	[7852.8]	[7852.8]	[7852.8]	[7852.8]	[7852.8]
On rent	-494.8	-2209.5	-1065.7	421.5	-1792.5
	[27026.3]	[27026.3]	[27026.3]	[27026.3]	[27026.3]
Income 2nd quartile	20869.8	15101.2	22244.4	17515.2	15106.4
(rif. 1st quartile)	[14204.0]	[14204.0]	[14204.0]	[14204.0]	[14204.0]
Income 3rd quartile	10571.9	1960.3	11835.8	6186.1	2392.4
	[18991.3]	[18991.3]	[18991.3]	[18991.3]	[18991.3]
Income 4th quartile	40765.3**	33104.0*	42270.7**	36553.3*	33016.9*
	[17542.5]	[18968.3]	[18680.2]	[18992.9]	[17685.5]
Constant	-46922.6	-56106.2*	-48859.0	-45807.9	-58718.8*
	[31963.8]	[32840.8]	[32967.0]	[32822.7]	[34130.3]
N. of Observations	141	141	141	141	141
Adj. R^2	0.0518	0.0549	0.0444	0.0489	0.0395

E 18 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table E19

Mutual Funds value at 31/12					
		2008			
	(1)	(2)	(3)	(4)	(5)
#Correct Answers		1212.2			
		[3344.8]			
2 Correct Answers			6857.9		
			[5807.5]		
3 Correct Answers				-2522.7	
				[5031.2]	
Correct on Mortgage					6873.8
					[7326.3]
Correct on Inflation					-1205.7
					[10919.4]
Correct on Diversification					-3944.5
					[7834.8]
Male (rif. Female)	4284.6	4186.7	2708.1	3949.6	4373.6
	[7406.0]	[7406.0]	[7406.0]	[7406.0]	[7406.0]
Age	91.3	117.9	14.4	52.1	209.3
	[268.7]	[268.7]	[268.7]	[268.7]	[268.7]
North (rif. Centre)	7867.7	7505.7	8780.6	8298.7	8529.1
	[6755.0]	[6755.0]	[6755.0]	[6755.0]	[6755.0]
Sud and Island	-12655.5	-13775.3	-9326.8	-10925.3	-13856.0
	[8883.7]	[8883.7]	[8883.7]	[8883.7]	[8883.7]
City (rif. Rural)	-1368.5	-1440.2	663.5	-888.8	-2977.5
	[5849.2]	[5849.2]	[5849.2]	[5849.2]	[5849.2]
Bachelor Degree	NA	NA	NA	NA	NA
(rif. no school/Elementary)	NA	NA	NA	NA	NA
Higher High School	-2579.8	-2436.4	-4749.4	-3242.2	4698.2
	[5972.7]	[5972.7]	[5972.7]	[5972.7]	[5972.7]
Lower High school	5364.6	5656.7	3820.2	4782.0	10095.9
	[10548.3]	[10548.3]	[10548.3]	[10548.3]	[10548.3]
Master Degree	437.8	38.0	17.4	663.8	5918.8
	[7723.0]	[7723.0]	[7723.0]	[7723.0]	[7723.0]
Post-University	-18925.1*	-19778.5*	-17986.5	-17934.8*	-14570.4
	[10748.1]	[10409.3]	[10748.1]	[10292.7]	[10748.1]
Professional Diploma	-20527.8***	-20791.0***	-18373.2***	-19770.2***	-17093.9**
	[5692.3]	[5567.4]	[5703.6]	[5337.9]	[7031.0]
Employee	1161.4	1732.6	888.8	579.6	1508.5
(rif. Not Employed)	[10145.6]	[10145.6]	[10145.6]	[10145.6]	[10145.6]
Self Employed	-11517.4	-11009.2	-11131.0	-11818.5	-11574.3
	[7728.6]	[7728.6]	[7728.6]	[7728.6]	[7728.6]
Not Employed	-5006.1	-4712.3	-2533.9	-4649.2	-3605.0
(rif. Occupied)	[8057.7]	[8057.7]	[8057.7]	[8057.7]	[8057.7]
Homeowner	NA	NA	NA	NA	NA
(rif. Other home status)	NA	NA	NA	NA	NA
On rent	7257.4	7552.9	9563.5	7702.6	7618.1
	[8955.3]	[8955.3]	[8955.3]	[8955.3]	[8955.3]
Income 2nd quartile	NA	NA	NA	NA	NA
(rif. 1st quartile)	NA	NA	NA	NA	NA
Income 3rd quartile	2229.1	2062.5	6068.9	3310.5	2948.8
	[6315.4]	[6315.4]	[6315.4]	[6315.4]	[6315.4]
Income 4th quartile	3271.4	3359.7	6772.2	4055.7	4537.0
	[5016.9]	[5016.9]	[5016.9]	[5016.9]	[5016.9]
Constant	8227.8	3723.7	7309.0	11338.5	-5681.3
	[20881.0]	[21678.3]	[21718.6]	[20339.5]	[23741.4]
N. of Observations	43	43	43	43	43
Adj. R^2	-0.1292	-0.1716	-0.1301	-0.1677	-0.2294

E 19 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table E20

Mutual Funds value at 31/12					
	2010				
	(1)	(2)	(3)	(4)	(5)
#Correct Answers		1017.2			
		[6082.4]			
2 Correct Answers			-14474.8***		
			[5179.1]		
3 Correct Answers				6641.2	
				[6753.6]	
Correct on Mortgage					2413.2
					[6097.9]
Correct on Inflation					13550.2
					[14790.3]
Correct on Diversification					-6871.6
					[15290.4]
Male (rif. Female)	5705.5	5828.6	5802.9	6087.5	6139.3
	[4753.4]	[4753.4]	[4753.4]	[4753.4]	[4753.4]
Age	778.3**	769.7**	688.8*	727.1*	781.8**
	[378.9]	[380.9]	[365.1]	[373.9]	[387.7]
North (rif. Centre)	879.8	910.7	1394.6	993.8	1535.1
	[7665.8]	[7665.8]	[7665.8]	[7665.8]	[7665.8]
Sud and Island	-2835.1	-2546.5	-2329.7	-1834.0	-3187.7
	[7548.9]	[7548.9]	[7548.9]	[7548.9]	[7548.9]
City (rif. Rural)	-884.9	-810.6	-1953.6	-981.2	-738.3
	[5346.8]	[5346.8]	[5346.8]	[5346.8]	[5346.8]
Bachelor Degree	28289.4**	27486.9*	22558.0*	24204.4*	28236.5*
(rif. no school/Elementary)	[12659.9]	[15221.0]	[12289.6]	[14510.1]	[15163.1]
Higher High School	24430.4***	23912.1**	20726.3**	21828.3**	24678.2**
	[8509.8]	[10512.8]	[8253.3]	[10022.5]	[10550.8]
Lower High school	27932.6***	27371.7**	24521.5**	25259.5**	28293.1**
	[10113.2]	[11351.2]	[9504.4]	[10589.7]	[11797.3]
Master Degree	26100.8*	25766.9	23233.6	24291.1	26431.5*
	[14711.6]	[16176.1]	[14198.1]	[15967.7]	[15854.5]
Post-University	16395.8	15553.7	9845.4	12064.0	16000.4
	[13984.5]	[13984.5]	[13984.5]	[13984.5]	[13984.5]
Professional Diploma	45524.4*	45276.7*	41689.8*	43469.8*	46653.3*
	[24043.7]	[23701.7]	[23318.0]	[23393.2]	[24403.0]
Employee	2821.3	2535.7	816.2	1490.3	3370.7
(rif. Not Employed)	[11509.0]	[11509.0]	[11509.0]	[11509.0]	[11509.0]
Self Employed	18478.1	18340.4	16172.1	17537.9	18619.5
	[18391.5]	[18391.5]	[18391.5]	[18391.5]	[18391.5]
Not Employed	6906.4	6793.5	2066.5	5365.6	6798.7
(rif. Occupied)	[12495.7]	[12495.7]	[12495.7]	[12495.7]	[12495.7]
Homeowner	3443.8	3257.7	3957.7	3375.2	3222.1
(rif. Other home status)	[9365.2]	[9365.2]	[9365.2]	[9365.2]	[9365.2]
On rent	-8572.8	-8761.5	-10734.0	-9229.0	-8064.6
	[11445.2]	[11445.2]	[11445.2]	[11445.2]	[11445.2]
Income 2nd quartile	28692.2**	29207.9**	29985.6**	30638.7**	30039.2**
(rif. 1st quartile)	[12230.8]	[12886.8]	[11869.8]	[12498.8]	[13446.3]
Income 3rd quartile	22311.2*	22798.6*	22439.7*	23903.7*	21634.2
	[12233.7]	[13167.4]	[11974.5]	[12532.4]	[14006.5]
Income 4th quartile	26845.8**	27511.3*	28999.0**	29508.7**	26459.2*
	[13028.6]	[14560.1]	[13101.3]	[13935.4]	[15279.2]
Constant	-75367.2*	-77599.4*	-64569.9*	-76916.6*	-85044.7*
	[39212.4]	[41995.6]	[37468.9]	[39102.8]	[45146.5]
N. of Observations	122	122	122	122	122
Adj. R^2	-0.012	-0.0216	0.0068	-0.0146	-0.0342

E 20 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table E21

Shares value at 31/12					
		2008			
	(1)	(2)	(3)	(4)	(5)
#Correct Answers		2429.8			
		[3322.7]			
2 Correct Answers			-1402.4		
			[4389.2]		
3 Correct Answers				2799.7	
				[4725.5]	
Correct on Mortgage					2353.6
					[4420.1]
Correct on Inflation					6991.9
					[4567.8]
Correct on Diversification					1418.8
					[5049.1]
Male (rif. Female)	6330.9	5916.0	6357.4	6118.3	5672.0
	[4447.7]	[4447.7]	[4447.7]	[4447.7]	[4447.7]
Age	716.2**	740.9*	720.2*	734.4*	749.2*
	[361.8]	[385.6]	[368.8]	[382.6]	[385.4]
North (rif. Centre)	13517.0***	13478.0***	13600.1***	13577.5***	13174.5***
	[5046.8]	[5010.7]	[5184.0]	[5110.9]	[5047.7]
Sud and Island	1865.4	1475.7	1802.8	1578.4	1484.2
	[3623.7]	[3623.7]	[3623.7]	[3623.7]	[3623.7]
City (rif. Rural)	7485.0	7386.7	7449.6	7393.1	7377.4
	[5229.5]	[5229.5]	[5229.5]	[5229.5]	[5229.5]
Bachelor Degree	14755.8**	13320.8**	14139.4**	13313.8*	13276.9**
(rif. no school/Elementary)	[6926.7]	[6387.2]	[6685.6]	[6452.3]	[6495.1]
Higher High School	10006.6	9729.8	9747.3	9588.3	9659.9
	[6474.9]	[6474.9]	[6474.9]	[6474.9]	[6474.9]
Lower High school	4786.8	4202.1	4566.4	4229.9	4247.9
	[3583.2]	[3583.2]	[3583.2]	[3583.2]	[3583.2]
Master Degree	18414.4**	17700.8**	18060.9**	17650.4**	17697.4**
	[7178.7]	[6967.4]	[7026.8]	[6952.5]	[7051.8]
Post-University	4815.8	3357.0	3947.9	3109.0	3451.0
	[7173.2]	[7173.2]	[7173.2]	[7173.2]	[7173.2]
Professional Diploma	264.6	23.9	15.9	-122.3	-97.9
	[3628.0]	[3628.0]	[3628.0]	[3628.0]	[3628.0]
Employee	374.5	775.2	551.5	782.0	939.4
(rif. Not Employed)	[8233.2]	[8233.2]	[8233.2]	[8233.2]	[8233.2]
Self Employed	5964.3	6485.8	6137.5	6437.7	6800.9
	[9005.2]	[9005.2]	[9005.2]	[9005.2]	[9005.2]
Not Employed	16272.5*	15951.4**	16171.7**	15986.9**	16378.9**
(rif. Occupied)	[8303.4]	[7936.0]	[8152.4]	[7972.3]	[7806.0]
Homeowner	4506.5	3495.8	4218.9	3637.2	3134.8
(rif. Other home status)	[4455.9]	[4455.9]	[4455.9]	[4455.9]	[4455.9]
On rent	8848.7	7780.1	8865.3	8249.7	7231.5
	[8276.9]	[8276.9]	[8276.9]	[8276.9]	[8276.9]
Income 2nd quartile	-1769.9	-1970.3	-1542.1	-1657.9	-1386.0
(rif. 1st quartile)	[6623.2]	[6623.2]	[6623.2]	[6623.2]	[6623.2]
Income 3rd quartile	3740.0	3670.7	4028.7	3988.2	3763.8
	[5805.0]	[5805.0]	[5805.0]	[5805.0]	[5805.0]
Income 4th quartile	9762.6*	9668.2	10034.4*	9979.5*	10108.8**
	[5647.5]	[5647.5]	[5467.1]	[5401.1]	[5626.2]
Constant	-62618.9**	-68570.1*	-62361.1**	-64390.3**	-72246.0**
	[28910.4]	[35164.3]	[28387.3]	[30986.1]	[34838.5]
N. of Observations	249	249	249	249	249
Adj. R^2	0.0325	0.0297	0.0285	0.0294	0.0217

E 21 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table E22

Shares value at 31/12					
	2010				
	(1)	(2)	(3)	(4)	(5)
#Correct Answers		-481.3			
		[3858.9]			
2 Correct Answers			-7299.1		
			[5106.0]		
3 Correct Answers				3282.5	
				[5575.7]	
Correct on Mortgage					2426.7
					[5337.5]
Correct on Inflation					-13635.7
					[8758.8]
Correct on Diversification					4034.0
					[4797.6]
Male (rif. Female)	4898.9	4867.1	3964.0	4781.9	4799.3
	[4312.4]	[4312.4]	[4312.4]	[4312.4]	[4312.4]
Age	1290.0***	1289.1***	1255.3***	1279.0***	1195.4***
	[397.5]	[401.2]	[391.5]	[388.6]	[415.3]
North (rif. Centre)	7697.2	7575.5	8541.7	8246.3	7451.2
	[5383.3]	[5383.3]	[5383.3]	[5383.3]	[5383.3]
Sud and Island	-5642.2	-5614.3	-5562.5	-5671.7	-4956.1
	[6879.9]	[6879.9]	[6879.9]	[6879.9]	[6879.9]
City (rif. Rural)	-947.1	-1085.4	-1629.8	-751.9	-2144.5
	[6452.6]	[6452.6]	[6452.6]	[6452.6]	[6452.6]
Bachelor Degree	-4234.5	-3832.4	-8523.8	-6424.0	-4227.1
(rif. no school/Elementary)	[17311.0]	[17311.0]	[17311.0]	[17311.0]	[17311.0]
Higher High School	5555.2	5731.2	3649.1	4649.4	5290.8
	[15593.9]	[15593.9]	[15593.9]	[15593.9]	[15593.9]
Lower High school	-2010.6	-1903.8	-3953.1	-2741.0	-3023.5
	[15086.1]	[15086.1]	[15086.1]	[15086.1]	[15086.1]
Master Degree	9633.0	9793.5	7890.7	8840.5	10277.1
	[16179.2]	[16179.2]	[16179.2]	[16179.2]	[16179.2]
Post-University	-8472.7	-8103.5	-10193.4	-9879.2	-7233.2
	[21685.8]	[21685.8]	[21685.8]	[21685.8]	[21685.8]
Professional Diploma	-7630.7	-7488.2	-10052.0	-8596.5	-7310.0
	[14389.6]	[14389.6]	[14389.6]	[14389.6]	[14389.6]
Employee	7123.6	7055.7	6549.8	7114.1	4685.8
(rif. Not Employed)	[6967.2]	[6967.2]	[6967.2]	[6967.2]	[6967.2]
Self Employed	24729.6*	24749.9**	23731.7*	24376.3*	22805.3*
	[13138.8]	[13153.1]	[13223.8]	[13206.0]	[13160.3]
Not Employed	20288.3*	20256.3**	19444.7*	20045.3*	19060.6
(rif. Occupied)	[11325.1]	[11403.8]	[11178.3]	[11107.9]	[11325.1]
Homeowner	2164.4	2190.5	1918.3	2081.2	2930.5
(rif. Other home status)	[6136.1]	[6136.1]	[6136.1]	[6136.1]	[6136.1]
On rent	-1156.0	-1127.5	-1938.3	-1392.9	-1945.8
	[8309.8]	[8309.8]	[8309.8]	[8309.8]	[8309.8]
Income 2nd quartile	20226.0*	20441.8**	13808.6	18014.6	19281.2
(rif. 1st quartile)	[12081.0]	[12212.8]	[12081.0]	[12081.0]	[12081.0]
Income 3rd quartile	23834.4**	24171.9**	18620.6	21479.1*	228167.0*
	[10776.4]	[11592.7]	[10776.4]	[12035.4]	[12928.3]
Income 4th quartile	34380.5***	34823.5***	28279.5**	31498.4**	33670.3**
	[12111.7]	[12310.1]	[12106.3]	[12367.7]	[13268.0]
Constant	-100276.4***	-99406.8**	-87205.8**	-98346.7***	-84836.7**
	[35761.0]	[39389.2]	[34815.5]	[34446.5]	[42675.1]
N. of Observations	241	241	241	241	241
Adj. R^2	0.0403	0.036	0.04	0.0369	0.0311

E 22 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table E23

Foreign Bonds value at 31/12					
		2008			
	(1)	(2)	(3)	(4)	(5)
#Correct Answers		-1365.6			
		[12174.3]			
2 Correct Answers			43259.9***		
			[7206.5]		
3 Correct Answers				-21297.6	
				[13231.9]	
Correct on Mortgage					-23412.2
					[11405.2]
Correct on Inflation					NA
					NA
Correct on Diversification					35322.5*
					[13958.9]
Male (rif. Female)	-5426.5	-5796.5	-13218.7	-10230.5	-5194.2
	[13354.3]	[13354.3]	[9788.1]	[13354.3]	[13354.3]
Age	2257.0	2350.3	2215.5**	2974.5**	2169.2
	[890.7]	[890.7]	[760.7]	[1076.0]	[890.7]
North (rif. Centre)	-3116.4	-2570.7	-22000.2*	-3509.2	-8224.1
	[11896.3]	[11896.3]	[9427.9]	[11896.3]	[11896.3]
Sud and Island	52861.4	55189.5**	60503.9**	72898.2**	52603.0*
	[19959.7]	[26936.9]	[15708.3]	[23383.7]	[22347.1]
City (rif. Rural)	-2619.1	-2135.4	16046.7*	5747.9	-3406.1
	[9888.8]	[9888.8]	[6955.2]	[9888.8]	[9888.8]
Bachelor Degree	NA	NA	NA	NA	NA
(rif. no school/Elementary)	NA	NA	NA	NA	NA
Higher High School	12023.3	11411.2	-31203.5*	-3390.7	21674.2
	[21079.9]	[21079.9]	[13352.9]	[21079.9]	[21079.9]
Lower High school	-13581.9	-13412.4	-32537.9**	-16926.1	-13409.4
	[12897.0]	[12897.0]	[8961.7]	[12897.0]	[12897.0]
Master Degree	-23566.5	-25069.2	-76318.9***	-48269.9*	-19654.1
	[19628.2]	[19628.2]	[14496.4]	[20622.1]	[19628.2]
Post-University	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA
Professional Diploma	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA
Employee	24545.1	26864.6	28205.9	43534.0	24889.2
(rif. Not Employed)	[19433.9]	[19433.9]	[16831.7]	[19433.9]	[19433.9]
Self Employed	6315.7	9040.8	19462.7	30802.8	10787.6
	[19071.0]	[19071.0]	[17041.3]	[19071.0]	[19071.0]
Not Employed	NA	NA	NA	NA	NA
(rif. Occupied)	NA	NA	NA	NA	NA
Homeowner	75545.4	80203.9	189642.9***	139959.1**	34294.6
(rif. Other home status)	[28102.7]	[28102.7]	[29383.4]	[41665.6]	[28102.7]
On rent	111261.3	116848.4*	244477.3***	187622.6**	35002.7
	[37380.9]	[56168.4]	[37475.1]	[51803.7]	[37380.9]
Income 2nd quartile	-496.6	-1969.3	-65119.3***	-27887.9	-12257.4
(rif. 1st quartile)	[9015.7]	[9015.7]	[11882.1]	[9015.7]	[9015.7]
Income 3rd quartile	-411.4	-795.0	-24180.8**	-9254.5	22718.8
	[6509.6]	[6509.6]	[7249.4]	[6509.6]	[6509.6]
Income 4th quartile	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA
Constant	-196266.8*	-203709.8*	-259298.6**	-280473.1**	-167294.8
	[82367.2]	[99740.8]	[73274.8]	[103318.0]	[97432.6]
N. of Observations	21	21	21	21	21
Adj. R^2	-0.4775	-0.7717	0.1096	-0.5453	-0.3949

E 23 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table E24

Foreign Bonds value at 31/12					
2010					
	(1)	(2)	(3)	(4)	(5)
#Correct Answers	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA
2 Correct Answers	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA
3 Correct Answers	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA
Correct on Mortgage	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA
Correct on Inflation	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA
Correct on Diversification	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA
Male (rif. Female)	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA
Age	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA
North (rif. Centre)	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA
Sud and Island	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA
City (rif. Rural)	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA
Bachelor Degree	NA	NA	NA	NA	NA
(rif. no school/Elementary)	NA	NA	NA	NA	NA
Higher High School	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA
Lower High school	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA
Master Degree	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA
Post-University	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA
Professional Diploma	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA
Employee	NA	NA	NA	NA	NA
(rif. Not Employed)	NA	NA	NA	NA	NA
Self Employed	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA
Not Employed	NA	NA	NA	NA	NA
(rif. Occupied)	NA	NA	NA	NA	NA
Homeowner	NA	NA	NA	NA	NA
(rif. Other home status)	NA	NA	NA	NA	NA
On rent	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA
Income 2nd quartile	NA	NA	NA	NA	NA
(rif. 1st quartile)	NA	NA	NA	NA	NA
Income 3rd quartile	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA
Income 4th quartile	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA
Constant	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA
N. of Observations	10	10	10	10	10
Adj. R^2	NA	NA	NA	NA	NA

E 24 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table E25

Foreign Shares value at 31/12					
		2008			
	(1)	(2)	(3)	(4)	(5)
#Correct Answers		23727.8**			
		[4041.0]			
2 Correct Answers			-27092.3*		
			[7809.0]		
3 Correct Answers				30107.8**	
				[5354.9]	
Correct on Mortgage					85868.9**
					[2615.6]
Correct on Inflation					NA
					NA
Correct on Diversification					-19268.9*
					[1836.1]
Male (rif. Female)	66738.5	122711.6**	49669.3	92765.7**	206911.5**
	[38532.8]	[18916.5]	[38532.8]	[17342.3]	[3337.7]
Age	-1384.6	440.6	-2277.8	-722.9	-1711.5*
	[1189.8]	[1189.8]	[1189.8]	[1189.8]	[189.2]
North (rif. Centre)	1760.3	999.8	-3028.0	-1382.9	-20633.1**
	[9058.5]	[9058.5]	[9058.5]	[9058.5]	[1063.4]
Sud and Island	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA
City (rif. Rural)	-17835.9	-51754.4**	-20589.8	-40885.5*	-56820.8**
	[15564.4]	[10991.4]	[15564.4]	[11101.0]	[1315.2]
Bachelor Degree	-7326.9	25070.6	7782.2	21622.9	-16389.3*
(rif. no school/Elementary)	[15547.4]	[15547.4]	[15547.4]	[15547.4]	[1446.4]
Higher High School	4538.5	-2762.4	8111.1	1891.6	5845.9*
	[4759.2]	[4759.2]	[4759.2]	[4759.2]	[756.9]
Lower High school	37960.3	66859.5**	7047.3	39118.2	130412.8**
	[31893.4]	[14006.3]	[31893.4]	[31893.4]	[2976.4]
Master Degree	-7625.6	-2758.4	-12587.6	-7294.8	6522.4
	[11331.6]	[11331.6]	[11331.6]	[11331.6]	[1294.4]
Post-University	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA
Professional Diploma	14066.7	10112.0	520.5	4030.7	104892.9**
	[12249.8]	[12249.8]	[12249.8]	[12249.8]	[3809.4]
Employee	7615.4	43054.9	-26498.1	11144.5	46327.9**
(rif. Not Employed)	[25522.2]	[25522.2]	[25522.2]	[25522.2]	[3184.2]
Self Employed	-15835.9	29338.1	-59873.3	-11645.1	51172.7**
	[26796.8]	[26796.8]	[26796.8]	[26796.8]	[3705.1]
Not Employed	NA	NA	NA	NA	NA
(rif. Occupied)	NA	NA	NA	NA	NA
Homeowner	74767.9	102602.4**	27604.5	66220.9*	107332.5**
(rif. Other home status)	[46165.6]	[15967.7]	[46165.6]	[17803.2]	[2016.9]
On rent	77352.6	125112.3**	50111.4	92516.8*	196466.9***
	[46715.0]	[20834.2]	[46715.0]	[21732.6]	[2840.9]
Income 2nd quartile	NA	NA	NA	NA	NA
(rif. 1st quartile)	NA	NA	NA	NA	NA
Income 3rd quartile	-83662.8	-93093.1**	-64857.0*	-79196.3**	-164582.2**
	[35681.7]	[13326.0]	[16245.6]	[10738.9]	[3043.1]
Income 4th quartile	-66144.9	-61581.8**	-46445.9*	-52304.1**	-89491.5**
	[24360.4]	[11252.0]	[11296.6]	[9764.9]	[1730.0]
Constant	13109.0	-236945.1	145791.7	-56756.6	-179165.3**
	[97540.6]	[105393.1]	[87642.4]	[65523.3]	[13261.4]
N. of Observations	19	19	19	19	19
Adj. R^2	-1.5227	-0.2346	-1.1838	-0.2774	0.9563

E 25 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table E26

Foreign Shares value at 31/12					
	2010				
	(1)	(2)	(3)	(4)	(5)
#Correct Answers		7214.4			
		[16005.8]			
2 Correct Answers			-7214.4		
			[16005.8]		
3 Correct Answers				7214.4	
				[16005.8]	
Correct on Mortgage					-127233.9
					[119954.3]
Correct on Inflation					NA
					NA
Correct on Diversification					33911.3
					[36777.2]
Male (rif. Female)	-8136.7	-4400.8	-4400.8	-4400.8	-175175.5
	[25904.7]	[25904.7]	[25904.7]	[25904.7]	[25904.7]
Age	1100.5	836.2	836.2	836.2	5530.5
	[629.6]	[629.6]	[629.6]	[629.6]	[629.6]
North (rif. Centre)	-11550.8	-7416.3	-7416.3	-7416.3	-140380.3
	[16069.0]	[16069.0]	[16069.0]	[16069.0]	[16069.0]
Sud and Island	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA
City (rif. Rural)	11112.7	11506.8	11506.8	11506.8	-40386.6
	[13766.5]	[13766.5]	[13766.5]	[13766.5]	[13766.5]
Bachelor Degree	NA	NA	NA	NA	NA
(rif. no school/Elementary)	NA	NA	NA	NA	NA
Higher High School	12538.7	14960.2	14960.2	14960.2	70063.4
	[27282.5]	[27282.5]	[27282.5]	[27282.5]	[27282.5]
Lower High school	-7957.1	8540.2	8540.2	8540.2	-304412.5
	[20025.3]	[20025.3]	[20025.3]	[20025.3]	[20025.3]
Master Degree	14547.4	21242.5	21242.5	21242.5	75590.8
	[37373.3]	[37373.3]	[37373.3]	[37373.3]	[37373.3]
Post-University	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA
Professional Diploma	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA
Employee	24424.4	16606.3	16606.3	16606.3	3411.7
(rif. Not Employed)	[15186.9]	[15186.9]	[15186.9]	[15186.9]	[15186.9]
Self Employed	25119.0	18392.0	18392.0	18392.0	65508.8
	[13123.7]	[13123.7]	[13123.7]	[13123.7]	[13123.7]
Not Employed	NA	NA	NA	NA	NA
(rif. Occupied)	NA	NA	NA	NA	NA
Homeowner	7459.1	7862.3	7862.3	7862.3	135377.2
(rif. Other home status)	[25288.4]	[25288.4]	[25288.4]	[25288.4]	[25288.4]
On rent	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA
Income 2nd quartile	NA	NA	NA	NA	NA
(rif. 1st quartile)	NA	NA	NA	NA	NA
Income 3rd quartile	389.7	5888.8	5888.8	5888.8	-53195.0
	[15348.0]	[15348.0]	[15348.0]	[15348.0]	[15348.0]
Income 4th quartile	-4091.3	-3346.4	-3346.4	-3346.4	-68783.3
	[11623.8]	[11623.8]	[11623.8]	[11623.8]	[11623.8]
Constant	-68557.6	-80394.1	-58750.8	-65965.2	-56435.9
	[48798.2]	[58485.7]	[45948.3]	[45114.5]	[38340.6]
N. of Observations	17	17	17	17	17
Adj. R^2	-0.1367	-0.2112	-0.2112	-0.2112	-0.3114

E 26 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table E27

	Pension Plan				
	2008				
	(1)	(2)	(3)	(4)	(5)
#Correct Answers		0.0149***			
		[0.0025]			
2 Correct Answers			-0.021***		
			[0.006]		
3 Correct Answers				0.0423***	
				[0.0071]	
Correct on Mortgage					-0.0123**
					[0.0062]
Correct on Inflation					0.0098*
					[0.0056]
Correct on Diversification					0.0445***
					[0.0064]
Male (rif. Female)	0.0092	0.007	0.0095	0.0074	0.007
	[0.0058]	[0.0058]	[0.0058]	[0.0058]	[0.0058]
Age	-0.0012***	-0.0011***	-0.0013***	-0.0011***	-0.0012***
	[0.0003]	[0.0003]	[0.0003]	[0.0003]	[0.0003]
North (rif. Centre)	0.0144*	0.0157**	0.0167**	0.0194**	0.0179**
	[0.008]	[0.008]	[0.008]	[0.008]	[0.008]
Sud and Island	-0.0373***	-0.0338***	-0.0359***	-0.0314***	-0.0309***
	[0.0075]	[0.0075]	[0.0075]	[0.0075]	[0.0075]
City (rif. Rural)	-0.0024	-0.0023	-0.0027	-0.0026	-0.0027
	[0.0056]	[0.0056]	[0.0056]	[0.0056]	[0.0056]
Bachelor Degree	0.0369	0.0304	0.0373	0.0312	0.0283
(rif. no school/Elementary)	[0.0464]	[0.0464]	[0.0464]	[0.0464]	[0.0464]
Higher High School	0.0168**	0.0096	0.017**	0.0096	0.0093
	[0.008]	[0.008]	[0.008]	[0.008]	[0.008]
Lower High school	-0.0162***	-0.0206***	-0.0154***	-0.0195***	-0.0189***
	[0.0055]	[0.0055]	[0.0055]	[0.0055]	[0.0055]
Master Degree	0.0235	0.016	0.0238*	0.0158	0.0142
	[0.0144]	[0.0144]	[0.0144]	[0.0144]	[0.0144]
Post-University	0.09	0.0813	0.0892	0.0794	0.079
	[0.0561]	[0.0561]	[0.0561]	[0.0561]	[0.0561]
Professional Diploma	-0.0127	-0.0186	-0.0116	-0.0174	-0.0169
	[0.0125]	[0.0125]	[0.0125]	[0.0125]	[0.0125]
Employee	0.1041***	0.1048***	0.104***	0.1047***	0.1043***
(rif. Not Employed)	[0.0097]	[0.0097]	[0.0097]	[0.0097]	[0.0097]
Self Employed	0.0555***	0.056***	0.0552***	0.0556***	0.0544***
	[0.0129]	[0.0129]	[0.0129]	[0.0129]	[0.0129]
Not Employed	0.0039	0.0042	0.0038	0.0047	0.0049
(rif. Occupied)	[0.0076]	[0.0076]	[0.0076]	[0.0076]	[0.0076]
Homeowner	0.015	0.0143	0.0145	0.0138	0.0145
(rif. Other home status)	[0.0099]	[0.0099]	[0.0099]	[0.0099]	[0.0099]
On rent	-0.0108	-0.0111	-0.0107	-0.0108	-0.0108
	[0.0106]	[0.0106]	[0.0106]	[0.0106]	[0.0106]
Income 2nd quartile	0.0074	0.0029	0.0091*	0.0051	0.0059
(rif. 1st quartile)	[0.0054]	[0.0054]	[0.0054]	[0.0054]	[0.0054]
Income 3rd quartile	0.0283***	0.0212***	0.0305***	0.0238***	0.0246***
	0.007]	0.007]	0.007]	0.007]	0.007]
Income 4th quartile	0.0788***	0.0696***	0.0806***	0.0715***	0.0713***
	[0.0093]	[0.0093]	[0.0093]	[0.0093]	[0.0093]
Constant	0.0703***	0.0454*	0.0751***	0.0559**	0.0526**
	[0.024]	[0.024]	[0.024]	[0.024]	[0.024]
N. of Observations	7977	7977	7977	7977	7977
Adj. R^2	0.1061	0.1087	0.1073	0.1109	0.1125

E 27 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table E28

Pension Plan					
	2010				
	(1)	(2)	(3)	(4)	(5)
#Correct Answers		0.0159***			
		[0.0035]			
2 Correct Answers			-0.0116		
			[0.0078]		
3 Correct Answers				0.0344***	
				[0.0087]	
Correct on Mortgage					0.0034
					[0.0078]
Correct on Inflation					0.0228***
					[0.008]
Correct on Diversification					0.0221***
					[0.0079]
Male (rif. Female)	-0.0242***	-0.0274***	-0.0239***	-0.0263***	-0.0278***
	[0.0078]	[0.0078]	[0.0078]	[0.0078]	[0.0078]
Age	-0.0019***	-0.0017***	-0.0019***	-0.0018***	-0.0017***
	[0.0004]	[0.0004]	[0.0004]	[0.0004]	[0.0004]
North (rif. Centre)	0.0268***	0.0297***	0.0277***	0.0314***	0.0285***
	[0.0099]	[0.0099]	[0.0099]	[0.0099]	[0.0099]
Sud and Island	-0.0131	-0.0088	-0.0127	-0.0085	-0.0076
	[0.0098]	[0.0098]	[0.0098]	[0.0098]	[0.0098]
City (rif. Rural)	-0.0154**	-0.0146**	-0.0151**	-0.0143*	-0.0145*
	[0.0074]	[0.0074]	[0.0074]	[0.0074]	[0.0074]
Bachelor Degree	0.0417	0.0318	0.0421	0.0339	0.0318
(rif. no school/Elementary)	[0.0557]	[0.0557]	[0.0557]	[0.0557]	[0.0557]
Higher High School	0.0134	0.006	0.0141	0.0087	0.0056
	[0.0109]	[0.0109]	[0.0109]	[0.0109]	[0.0109]
Lower High school	-0.0184**	-0.0234***	-0.0174**	-0.0204**	-0.0231***
	[0.0084]	[0.0084]	[0.0084]	[0.0084]	[0.0084]
Master Degree	0.0007	-0.0075	0.0015	-0.0044	-0.0085
	[0.0166]	[0.0166]	[0.0166]	[0.0166]	[0.0166]
Post-University	0.0239	0.0161	0.026	0.0209	0.0157
	[0.0525]	[0.0525]	[0.0525]	[0.0525]	[0.0525]
Professional Diploma	-0.0277*	-0.0333**	-0.0269*	-0.0307*	-0.0338**
	[0.0156]	[0.0156]	[0.0156]	[0.0156]	[0.0156]
Employee	0.1805***	0.182***	0.1807***	0.1815***	0.1819***
(rif. Not Employed)	[0.013]	[0.013]	[0.013]	[0.013]	[0.013]
Self Employed	0.091***	0.0908***	0.0911***	0.0907***	0.0903***
	[0.0163]	[0.0163]	[0.0163]	[0.0163]	[0.0163]
Not Employed	0.0425***	0.0432***	0.0427***	0.0432***	0.0434***
(rif. Occupied)	[0.0125]	[0.0125]	[0.0125]	[0.0125]	[0.0125]
Homeowner	0.013	0.0124	0.013	0.0125	0.0126
(rif. Other home status)	[0.0129]	[0.0129]	[0.0129]	[0.0129]	[0.0129]
On rent	-0.0115	-0.0117	-0.0113	-0.0113	-0.011
	[0.0139]	[0.0139]	[0.0139]	[0.0139]	[0.0139]
Income 2nd quartile	0.0159**	0.0107	0.0165**	0.0135*	0.011
(rif. 1st quartile)	[0.0081]	[0.0081]	[0.0081]	[0.0081]	[0.0081]
Income 3rd quartile	0.0807***	0.0729***	0.0816***	0.0765***	0.0732***
	[0.0105]	[0.0105]	[0.0105]	[0.0105]	[0.0105]
Income 4th quartile	0.1475***	0.1386***	0.1478***	0.1412***	0.1385***
	[0.0133]	[0.0133]	[0.0133]	[0.0133]	[0.0133]
Constant	0.1243***	0.0965***	0.1261***	0.111***	0.0962***
	[0.0306]	[0.0312]	[0.0306]	[0.0307]	[0.0312]
N. of Observations	7951	7951	7951	7951	7951
Adj. R^2	0.144	0.1457	0.1441	0.1458	0.1458

E 28 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table E29

Starting year Pension Plan					
		2008			
	(1)	(2)	(3)	(4)	(5)
#Correct Answers		0.83*			
		[0.47]			
2 Correct Answers			-0.01		
			[0.80]		
3 Correct Answers				0.80	
				[0.74]	
Correct on Mortgage					0.83
					[0.79]
Correct on Inflation					-0.07
					[1.32]
Correct on Diversification					1.10
					[0.94]
Male (rif. Female)	-1.22*	-1.32*	-1.22*	-1.29*	-1.34*
	[0.73]	[0.73]	[0.73]	[0.73]	[0.73]
Age	-0.13***	-0.14***	-0.13***	-0.13***	-0.13***
	[0.04]	[0.04]	[0.04]	[0.04]	[0.04]
North (rif. Centre)	0.30	0.50	0.30	0.41	0.55
	[0.94]	[0.94]	[0.94]	[0.94]	[0.94]
Sud and Island	2.27	2.54*	2.28	2.44	2.56*
	[1.45]	[1.45]	[1.45]	[1.45]	[1.45]
City (rif. Rural)	0.04	0.15	0.04	0.11	0.15
	[0.73]	[0.73]	[0.73]	[0.73]	[0.73]
Bachelor Degree	0.92	0.29	0.92	0.60	0.29
(rif. no school/Elementary)	[3.16]	[3.16]	[3.16]	[3.16]	[3.16]
Higher High School	0.56	0.09	0.56	0.31	0.07
	[2.65]	[2.65]	[2.65]	[2.65]	[2.65]
Lower High school	1.20	0.91	1.20	1.03	0.87
	[2.48]	[2.48]	[2.48]	[2.48]	[2.48]
Master Degree	1.86	1.44	1.86	1.65	1.39
	[2.58]	[2.58]	[2.58]	[2.58]	[2.58]
Post-University	-2.67	-3.13	-2.67	-2.91	-3.19
	[3.38]	[3.38]	[3.38]	[3.38]	[3.38]
Professional Diploma	2.97	2.60	2.97	2.77	2.56
	[2.63]	[2.63]	[2.63]	[2.63]	[2.63]
Employee	-0.71	-0.85	-0.71	-0.81	-0.85
(rif. Not Employed)	[1.78]	[1.78]	[1.78]	[1.78]	[1.78]
Self Employed	-1.49	-1.64	-1.49	-1.59	-1.64
	[1.92]	[1.92]	[1.92]	[1.92]	[1.92]
Not Employed	-3.72	-3.85	-3.72	-3.85	-3.93
(rif. Occupied)	[3.36]	[3.36]	[3.36]	[3.36]	[3.36]
Homeowner	-1.04	-1.20	-1.04	-1.14	-1.19
(rif. Other home status)	[1.15]	[1.15]	[1.15]	[1.15]	[1.15]
On rent	-0.65	-0.84	-0.65	-0.71	-0.88
	[1.35]	[1.35]	[1.35]	[1.35]	[1.35]
Income 2nd quartile	3.59*	3.31*	3.59*	3.49***	3.20*
(rif. 1st quartile)	[1.89]	[1.89]	[1.89]	[1.89]	[1.89]
Income 3rd quartile	2.81	2.43	2.81	2.64	2.33
	[1.88]	[1.88]	[1.88]	[1.88]	[1.88]
Income 4th quartile	2.15	1.74	2.15	1.98	1.60
	[1.89]	[1.89]	[1.89]	[1.89]	[1.89]
Constant	2006.18***	2005.10***	2006.19***	2006.14***	2005.86***
	[3.64]	[3.64]	[3.64]	[3.66]	[3.82]
N. of Observations	377	377	377	377	377
Adj. R^2	0.0368	0.041	0.034	0.0372	0.0366

E 29 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table E30

Starting year Pension Plan					
		2010			
	(1)	(2)	(3)	(4)	(5)
#Correct Answers		0.10			
		[0.28]			
2 Correct Answers			-0.21		
			[0.48]		
3 Correct Answers				0.33	
				[0.47]	
Correct on Mortgage					0.84
					[0.53]
Correct on Inflation					0.37
					[0.65]
Correct on Diversification					-0.78
					[0.52]
Male (rif. Female)	0.46	0.44	0.46	0.44	0.46
	[0.50]	[0.50]	[0.50]	[0.50]	[0.50]
Age	-0.16***	-0.16***	-0.16***	-0.16***	-0.16***
	[0.03]	[0.03]	[0.03]	[0.03]	[0.03]
North (rif. Centre)	-0.65	-0.61	-0.63	-0.59	-0.48
	[0.54]	[0.54]	[0.54]	[0.54]	[0.54]
Sud and Island	-1.33*	-1.29*	-1.31*	-1.26*	-1.40*
	[0.71]	[0.71]	[0.71]	[0.71]	[0.71]
City (rif. Rural)	-0.29	-0.28	-0.28	-0.28	-0.26
	[0.46]	[0.46]	[0.46]	[0.46]	[0.46]
Bachelor Degree	-0.39	-0.45	-0.43	-0.52	-0.35
(rif. no school/Elementary)	[1.98]	[1.98]	[1.98]	[1.98]	[1.98]
Higher High School	-2.65**	-2.68**	-2.67**	-2.71**	-2.64**
	[1.26]	[1.26]	[1.26]	[1.26]	[1.26]
Lower High school	-1.85	-1.86	-1.84	-1.87	-1.77
	[1.23]	[1.23]	[1.23]	[1.23]	[1.23]
Master Degree	-2.85**	-2.87**	-2.84**	-2.87**	-2.78**
	[1.31]	[1.31]	[1.31]	[1.31]	[1.31]
Post-University	-0.85	-0.89	-0.84	-0.90	-0.99
	[1.88]	[1.88]	[1.88]	[1.88]	[1.88]
Professional Diploma	-1.11	-1.13	-1.09	-1.12	-1.07
	[1.28]	[1.28]	[1.28]	[1.28]	[1.28]
Employee	-1.95*	-1.96*	-1.94*	-1.95*	-1.90*
(rif. Not Employed)	[1.13]	[1.13]	[1.13]	[1.13]	[1.13]
Self Employed	-2.68**	-2.69**	-2.67**	-2.68**	-2.63**
	[1.20]	[1.20]	[1.20]	[1.20]	[1.20]
Not Employed	-4.10***	-4.10***	-4.10***	-4.11***	-4.01***
(rif. Occupied)	[1.35]	[1.35]	[1.35]	[1.35]	[1.35]
Homeowner	0.57	0.58	0.57	0.59	0.59
(rif. Other home status)	[0.80]	[0.80]	[0.80]	[0.80]	[0.80]
On rent	1.71*	1.73*	1.720*	1.75*	1.76*
	[0.91]	[0.91]	[0.91]	[0.91]	[0.91]
Income 2nd quartile	-0.27	-0.28	-0.27	-0.28	-0.09
(rif. 1st quartile)	[1.07]	[1.07]	[1.07]	[1.07]	[1.07]
Income 3rd quartile	0.46	0.45	0.47	0.45	0.68
	[0.96]	[0.96]	[0.96]	[0.96]	[0.96]
Income 4th quartile	-0.75	-0.77	-0.74	-0.78	-0.53
	[1.02]	[1.02]	[1.02]	[1.02]	[1.02]
Constant	2014.57***	2014.35***	2014.62***	2014.44***	2013.86***
	[2.43]	[2.49]	[2.44]	[2.44]	[2.47]
N. of Observations	1109	1109	1109	1109	1109
Adj. R^2	0.047	0.0463	0.0463	0.0466	0.0484

E 30 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table E31

Pension Plan worth at 31/12					
		2008			
	(1)	(2)	(3)	(4)	(5)
#Correct Answers		-824.3			
		[1603.7]			
2 Correct Answers			-478.2		
			[3080.0]		
3 Correct Answers				-630.5	
				[2722.7]	
Correct on Mortgage					-3622.7
					[3727.3]
Correct on Inflation					4456.7
					[3221.8]
Correct on Diversification					1166.5
					[2497.0]
Male (rif. Female)	3307.1	3478.1	3272.9	3397.1	3605.5
	[2985.2]	[2985.2]	[2985.2]	[2985.2]	[2985.2]
Age	347.9**	354.2**	346.2**	351.6**	344.6**
	[147.3]	[148.5]	[149.1]	[149.8]	[148.0]
North (rif. Centre)	1496.2	1247.0	1528.7	1382.4	970.1
	[3438.8]	[3438.8]	[3438.8]	[3438.8]	[3438.8]
Sud and Island	-4904.2	-5112.5	-4863.5	-5019.3	-5262.3
	[6506.4]	[6506.4]	[6506.4]	[6506.4]	[6506.4]
City (rif. Rural)	6729.8**	6720.8**	6748.3**	6713.1**	6529.5**
	[2818.4]	[2818.3]	[2826.0]	[2826.4]	[2844.0]
Bachelor Degree	-1300.0	-643.8	-1226.4	-1137.9	-2776.9
(rif. no school/Elementary)	[6378.4]	[6378.4]	[6378.4]	[6378.4]	[6378.4]
Higher High School	4140.7	4764.4	4139.9	4336.8	3810.1
	[4761.8]	[4761.8]	[4761.8]	[4761.8]	[4761.8]
Lower High school	-5417.8	-4864.2	-5362.4	-5286.0	-5620.7
	[4266.9]	[4266.9]	[4266.9]	[4266.9]	[4266.9]
Master Degree	-1367.2	-735.4	-1360.2	-1173.0	-1188.9
	[5014.8]	[5014.8]	[5014.8]	[5014.8]	[5014.8]
Post-University	-2672.9	-1835.7	-2699.5	-2379.8	-2876.8
	[9148.2]	[9148.2]	[9148.2]	[9148.2]	[9148.2]
Professional Diploma	-3712.4	-3089.7	-3695.2	-3530.8	-4314.3
	[4659.3]	[4659.3]	[4659.3]	[4659.3]	[4659.3]
Employee	13760.5***	13992.1***	13627.1***	13951.7***	13810.8***
(rif. Not Employed)	[4727.0]	[4691.6]	[4755.0]	[4714.0]	[4265.3]
Self Employed	9546.4**	9769.7**	9393.3**	9746.9**	9524.0**
	[4351.3]	[4398.4]	[4544.9]	[4512.1]	[4265.3]
Not Employed	9223.7	9546.0	9185.2	9389.0	10249.9
(rif. Occupied)	[6984.8]	[6984.8]	[6984.8]	[6984.8]	[6984.8]
Homeowner	2567.5	2732.0	2609.1	2605.2	2216.9
(rif. Other home status)	[2885.0]	[2885.0]	[2885.0]	[2885.0]	[2885.0]
On rent	-1402.4	-1268.4	-1363.8	-1378.9	-1695.4
	[3886.3]	[3886.3]	[3886.3]	[3886.3]	[3886.3]
Income 2nd quartile	-6076.3	-5753.8	-5987.5	-6017.0	-5280.0
(rif. 1st quartile)	[3889.1]	[3889.1]	[3889.1]	[3889.1]	[3889.1]
Income 3rd quartile	-8676.0**	-8431.8*	-8677.9**	-8584.2*	-8535.7*
	[4384.0]	[4315.3]	[4372.4]	[4371.0]	[4360.6]
Income 4th quartile	2.8	247.9	47.8	59.5	-36.3
	[4008.8]	[4008.8]	[4008.8]	[4008.8]	[4008.8]
Constant	-19007.3	-18321.6	-18784.0	-19185.0	-20551.5*
	[11757.5]	[11812.2]	[11931.0]	[11828.8]	[11762.6]
N. of Observations	177	177	177	177	177
Adj. R^2	0.0876	0.0825	0.0819	0.082	0.0759

E 31 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table E32

Pension Plan worth at 31/12					
		2010			
	(1)	(2)	(3)	(4)	(5)
#Correct Answers		303.5			
		[1105.4]			
2 Correct Answers			24.7		
			[2263.0]		
3 Correct Answers				629.3	
				[2285.5]	
Correct on Mortgage					-2716.2
					[2365.3]
Correct on Inflation					-902.2
					[1911.4]
Correct on Diversification					4844.4***
					[1685.9]
Male (rif. Female)	7523.9***	7461.6***	7522.5***	7500.4**	7345.4***
	[1892.5]	[1877.7]	[1894.1]	[1885.3]	[1882.7]
Age	343.3***	341.3***	343.3***	339.8***	318.8**
	[126.8]	[124.4]	[124.7]	[122.6]	[123.6]
North (rif. Centre)	-833.3	-741.5	-835.9	-717.5	-1149.0
	[3039.2]	[3039.2]	[3039.2]	[3039.2]	[3039.2]
Sud and Island	-2816.6	-2745.9	-2818.6	-2734.8	-2121.6
	[4171.9]	[4171.9]	[4171.9]	[4171.9]	[4171.9]
City (rif. Rural)	5306.9**	5295.1**	5306.4**	5295.8**	5245.0**
	[2316.9]	[2302.9]	[2334.3]	[2303.9]	[2294.4]
Bachelor Degree	7411.6	7145.9	7416.0	7127.9	5445.5
(rif. no school/Elementary)	[5797.4]	[5797.4]	[5797.4]	[5797.4]	[5797.4]
Higher High School	13411.6**	13303.3**	13412.6**	13318.5**	12166.1**
	[5635.8]	[5562.3]	[5617.6]	[5565.4]	[5569.2]
Lower High school	3175.8	3134.6	3174.0	3169.4	1606.0
	[4779.0]	[4779.0]	[4779.0]	[4779.0]	[4779.0]
Master Degree	15960.6***	15886.0***	15959.7***	15933.9***	14533.9***
	[5420.8]	[5397.9]	[5428.8]	[5416.4]	[5352.5]
Post-University	11700.3	11493.7	11703.2	11486.7	10089.8
	[8867.3]	[8867.3]	[8867.3]	[8867.3]	[8867.3]
Professional Diploma	13316.1*	13220.6*	13315.6*	13253.4*	12738.4*
	[7697.1]	[7653.6]	[7711.8]	[7647.9]	[7564.1]
Employee	7541.1**	7455.0**	7541.4**	7433.3**	6710.0*
(rif. Not Employed)	[3787.3]	[3692.0]	[3782.4]	[3683.0]	[3677.1]
Self Employed	5035.8	4971.3	5037.0	4933.1	4429.3
	[3270.2]	[3270.2]	[3270.2]	[3270.2]	[3270.2]
Not Employed	21461.5**	21289.3**	21460.1**	21313.7**	20415.7**
(rif. Occupied)	[8983.7]	[8903.4]	[9012.1]	[8874.6]	[8866.8]
Homeowner	1969.7	1895.6	1972.1	1878.8	1689.2
(rif. Other home status)	[1943.4]	[1943.4]	[1943.4]	[1943.4]	[1943.4]
On rent	4303.3	4259.0	4306.0	4244.2	3630.6
	[6575.3]	[6575.3]	[6575.3]	[6575.3]	[6575.3]
Income 2nd quartile	2069.8	1928.1	2070.7	1930.9	-60.8
(rif. 1st quartile)	[4970.7]	[4970.7]	[4970.7]	[4970.7]	[4970.7]
Income 3rd quartile	-137.8	-293.4	-133.9	-347.6	-2939.3
	[5309.3]	[5309.3]	[5309.3]	[5309.3]	[5309.3]
Income 4th quartile	10210.2	10040.6	10213.7	10002.0	7567.3
	[6518.2]	[6518.2]	[6518.2]	[6518.2]	[6518.2]
Constant	-35002.0**	-35241.9**	-35016.6**	-34784.8**	-29838.1*
	[15692.3]	[16106.1]	[15310.6]	[15344.4]	[16497.6]
N. of Observations	344	344	344	344	344
Adj. R^2	0.1004	0.0977	0.0976	0.0978	0.0998

E 32 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table E33

Informal Credit					
	2008				
	(1)	(2)	(3)	(4)	(5)
#Correct Answers		-0.0001			
		[0.0014]			
2 Correct Answers			0.006*		
			[0.0034]		
3 Correct Answers				-0.0058*	
				[0.003]	
Correct on Mortgage					0.006*
					[0.0035]
Correct on Inflation					0.0082**
					[0.0037]
Correct on Diversification					-0.0128***
					[0.0032]
Male (rif. Female)	-0.0084**	-0.0084**	-0.0085**	-0.0081**	-0.0084**
	[0.0035]	[0.0035]	[0.0035]	[0.0035]	[0.0035]
Age	0.0003*	0.0003*	0.0003*	0.0003*	0.0003*
	[0.0002]	[0.0002]	[0.0002]	[0.0002]	[0.0002]
North (rif. Centre)	0.0155***	0.0155***	0.0148***	0.0148***	0.0138***
	[0.0041]	[0.0041]	[0.0041]	[0.0041]	[0.0041]
Sud and Island	-0.0076**	-0.0076**	-0.008**	-0.0084**	-0.0085**
	[0.0034]	[0.0034]	[0.0034]	[0.0034]	[0.0034]
City (rif. Rural)	-0.0048	-0.0048	-0.0047	-0.0048	-0.0044
	[0.003]	[0.003]	[0.003]	[0.003]	[0.003]
Bachelor Degree	-0.0029	-0.0028	-0.003	-0.0021	-0.0022
(rif. no school/Elementary)	[0.0178]	[0.0178]	[0.0178]	[0.0178]	[0.0178]
Higher High School	-0.0098*	-0.0098*	-0.0098*	-0.0088*	-0.0098*
	[0.0052]	[0.0052]	[0.0052]	[0.0052]	[0.0052]
Lower High school	-0.0027	-0.0026	-0.0029	-0.0022	-0.0034
	[0.0049]	[0.0049]	[0.0049]	[0.0049]	[0.0049]
Master Degree	-0.0045	-0.0045	-0.0046	-0.0035	-0.004
	[0.0074]	[0.0074]	[0.0074]	[0.0074]	[0.0074]
Post-University	-0.0222***	-0.0221***	-0.022***	-0.0207***	-0.0214***
	[0.0054]	[0.0054]	[0.0054]	[0.0054]	[0.0054]
Professional Diploma	-0.0172***	-0.0172***	-0.0175***	-0.0166***	-0.0179***
	[0.0055]	[0.0055]	[0.0055]	[0.0055]	[0.0055]
Employee	-0.0036	-0.0036	-0.0035	-0.0037	-0.0033
(rif. Not Employed)	[0.0055]	[0.0055]	[0.0055]	[0.0055]	[0.0055]
Self Employed	0.0097	0.0097	0.0098	0.0097	0.0104
	[0.0071]	[0.0071]	[0.0071]	[0.0071]	[0.0071]
Not Employed	0.0049	0.0049	0.005	0.0048	0.0049
(rif. Occupied)	[0.0077]	[0.0077]	[0.0077]	[0.0077]	[0.0077]
Homeowner	0.0046	0.0046	0.0048	0.0048	0.0047
(rif. Other home status)	[0.0047]	[0.0047]	[0.0047]	[0.0047]	[0.0047]
On rent	0.005	0.005	0.0049	0.005	0.0049
	[0.0051]	[0.0051]	[0.0051]	[0.0051]	[0.0051]
Income 2nd quartile	0.0103**	0.0103**	0.0098**	0.0106**	0.0092**
(rif. 1st quartile)	[0.0042]	[0.0042]	[0.0042]	[0.0042]	[0.0042]
Income 3rd quartile	0.0193***	0.0193***	0.0187***	0.0199***	0.018***
	[0.0052]	[0.0052]	[0.0052]	[0.0052]	[0.0052]
Income 4th quartile	0.0102*	0.0102*	0.0097*	0.0112**	0.0095*
	[0.0054]	[0.0054]	[0.0054]	[0.0054]	[0.0054]
Constant	-0.0062	-0.0061	-0.0076	-0.0043	-0.0095
	[0.0131]	[0.0129]	[0.0131]	[0.0131]	[0.0129]
N. of Observations	7977	7977	7977	7977	7977
Adj. R^2	0.012	0.0119	0.0123	0.0122	0.014

E 33 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table E34

Informal Credit					
	2010				
	(1)	(2)	(3)	(4)	(5)
#Correct Answers		-0.0017			
		[0.0013]			
2 Correct Answers			0.0001		
			[0.0029]		
3 Correct Answers				-0.0032	
				[0.0029]	
Correct on Mortgage					0.0015
					[0.0031]
Correct on Inflation					-0.0102***
					[0.0036]
Correct on Diversification					0.0026
					[0.0031]
Male (rif. Female)	0.0016	0.0019	0.0016	0.0018	0.0022
	[0.003]	[0.003]	[0.003]	[0.003]	[0.003]
Age	0	0	0	0	0
	[0.0002]	[0.0002]	[0.0002]	[0.0002]	[0.0002]
North (rif. Centre)	0.0122***	0.0119***	0.0122***	0.0117***	0.0119***
	[0.0038]	[0.0038]	[0.0038]	[0.0038]	[0.0038]
Sud and Island	-0.0047	-0.0051*	-0.0047	-0.0051	-0.0053*
	[0.0031]	[0.0031]	[0.0031]	[0.0031]	[0.0031]
City (rif. Rural)	-0.0035	-0.0036	-0.0035	-0.0036	-0.0037
	[0.0028]	[0.0028]	[0.0028]	[0.0028]	[0.0028]
Bachelor Degree	-0.0168***	-0.0157***	-0.0168***	-0.016***	-0.0161***
(rif. no school/Elementary)	[0.0046]	[0.0046]	[0.0046]	[0.0046]	[0.0046]
Higher High School	-0.0052	-0.0044	-0.0052	-0.0048	-0.004
	[0.0047]	[0.0047]	[0.0047]	[0.0047]	[0.0047]
Lower High school	-0.0059	-0.0053	-0.0059	-0.0057	-0.0051
	[0.0043]	[0.0043]	[0.0043]	[0.0043]	[0.0043]
Master Degree	0.0082	0.0091	0.0082	0.0086	0.0096
	[0.007]	[0.007]	[0.007]	[0.007]	[0.007]
Post-University	0.0095	0.0103	0.0094	0.0098	0.0112
	[0.0197]	[0.0197]	[0.0197]	[0.0197]	[0.0197]
Professional Diploma	-0.0104*	-0.0098	-0.0105*	-0.0102*	-0.0097
	[0.0059]	[0.0059]	[0.0059]	[0.0059]	[0.0059]
Employee	-0.0077	-0.0079	-0.0077	-0.0078	-0.0077
(rif. Not Employed)	[0.005]	[0.005]	[0.005]	[0.005]	[0.005]
Self Employed	0.0029	0.0029	0.0029	0.0029	0.0033
	[0.0068]	[0.0068]	[0.0068]	[0.0068]	[0.0068]
Not Employed	-0.0044	-0.0044	-0.0044	-0.0044	-0.0046
(rif. Occupied)	[0.0049]	[0.0049]	[0.0049]	[0.0049]	[0.0049]
Homeowner	0.0002	0.0003	0.0002	0.0002	0.0005
(rif. Other home status)	[0.0043]	[0.0043]	[0.0043]	[0.0043]	[0.0043]
On rent	0.0066	0.0066	0.0066	0.0066	0.0066
	[0.005]	[0.005]	[0.005]	[0.005]	[0.005]
Income 2nd quartile	0.0099***	0.0105***	0.0099***	0.0101***	0.0105***
(rif. 1st quartile)	[0.0034]	[0.0034]	[0.0034]	[0.0034]	[0.0034]
Income 3rd quartile	0.0157***	0.0166***	0.0157***	0.0161***	0.0166***
	[0.0043]	[0.0043]	[0.0043]	[0.0043]	[0.0043]
Income 4th quartile	0.0086**	0.0096**	0.0086**	0.0092**	0.0095**
	[0.0044]	[0.0044]	[0.0044]	[0.0044]	[0.0044]
Constant	0.008	0.0111	0.008	0.0093	0.0118
	[0.0122]	[0.0122]	[0.0122]	[0.0122]	[0.0122]
N. of Observations	7951	7951	7951	7951	7951
Adj. R^2	0.0073	0.0074	0.0072	0.0073	0.0081

E 34 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table E35

Amount Informal Credit					
	2008				
	(1)	(2)	(3)	(4)	(5)
#Correct Answers		5839.5			
		[3788.7]			
2 Correct Answers			-4711.6		
			[3804.4]		
3 Correct Answers				15294.1	
				[10156.0]	
Correct on Mortgage					1793.4
					[3558.6]
Correct on Inflation					5091.7
					[3199.7]
Correct on Diversification					12339.2
					[9439.7]
Male (rif. Female)	-2402.5	-2152.5	-2713.1	-2286.3	-2930.5
	[4618.2]	[4618.2]	[4618.2]	[4618.2]	[4618.2]
Age	-89.4	59.8	-123.6	-4.2	52.8
	[116.9]	[116.9]	[116.9]	[116.9]	[116.9]
North (rif. Centre)	6215.7**	10395.2**	6354.3**	11013.6**	12793.6**
	[2553.1]	[4093.4]	[2639.7]	[4635.0]	[5927.5]
Sud and Island	5908.0	10926.3**	5025.7	10015.2**	10424.5**
	[4038.6]	[4818.7]	[4038.6]	[4956.6]	[5238.9]
City (rif. Rural)	8003.4	7632.2	6867.1*	5505.5	6836.9*
	[4872.2]	[4872.2]	[4138.6]	[4872.2]	[4113.1]
Bachelor Degree	-8088.0*	-11199.2*	-10675.2*	-16300.7*	-12595.0*
(rif. no school/Elementary)	[4725.0]	[6133.4]	[6108.2]	[9056.9]	[6742.1]
Higher High School	-2653.1	-3873.8	-3152.0	-5507.7	-4706.4
	[3594.4]	[3594.4]	[3594.4]	[3594.4]	[3594.4]
Lower High school	-7531.2	-7452.2	-7091.1	-6585.0	-7485.7
	[4944.1]	[4944.1]	[4944.1]	[4944.1]	[4944.1]
Master Degree	-5973.0	-7710.2	-7032.6	-10256.1	-8314.3
	[4799.8]	[4799.8]	[4799.8]	[4799.8]	[4799.8]
Post-University	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA
Professional Diploma	-8080.8	-8408.0	-10551.7	-11967.8	-10379.7
	[6414.6]	[6414.6]	[6414.6]	[6414.6]	[6414.6]
Employee	-2226.0	-53.2	-3647.8	-2860.2	-198.2
(rif. Not Employed)	[3118.9]	[3118.9]	[3118.9]	[3118.9]	[3118.9]
Self Employed	-623.0	1283.9	-413.8	635.4	923.9
	[4727.1]	[4727.1]	[4727.1]	[4727.1]	[4727.1]
Not Employed	-5545.8	-3943.3	-5136.0	-3699.4	-4297.8
(rif. Occupied)	[5208.8]	[5208.8]	[5208.8]	[5208.8]	[5208.8]
Homeowner	7134.2	9074.0	6960.3	7702.2	8951.3
(rif. Other home status)	[4939.3]	[4939.3]	[4939.3]	[4939.3]	[4939.3]
On rent	15848.0	16599.9	16209.0	15358.3	16001.6
	[15887.1]	[15887.1]	[15887.1]	[15887.1]	[15887.1]
Income 2nd quartile	10279.1	10585.7	10998.8	10872.1	10598.0
(rif. 1st quartile)	[9816.3]	[9816.3]	[9816.3]	[9816.3]	[9816.3]
Income 3rd quartile	7837.3	6840.6	8550.0*	6649.1*	6542.8
	[4767.4]	[4767.4]	[5148.5]	[3944.3]	[4767.4]
Income 4th quartile	9894.4*	8621.1*	10932.8*	9517.0*	8341.8*
	[5538.3]	[4680.0]	[6097.5]	[5029.7]	[4541.0]
Constant	-4123.8	-29233.0	342.9	-15768.9	-27577.5
	[8888.2]	[19778.3]	[8704.2]	[12789.2]	[17438.0]
N. of Observations	145	145	145	145	145
Adj. R^2	-0.0406	-0.0051	-0.0395	0.0127	-0.0041

E 35 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table E36

Amount Informal Credit					
	2010				
	(1)	(2)	(3)	(4)	(5)
#Correct Answers		4113.1*			
		[2269.8]			
2 Correct Answers			-4064.6		
			[2507.4]		
3 Correct Answers				9935.3*	
				[5139.2]	
Correct on Mortgage					2585.2
					[2331.3]
Correct on Inflation					6709.8*
					[3484.8]
Correct on Diversification					3622.7
					[2723.9]
Male (rif. Female)	745.7	321.7	1231.4	988.9	-114.9
	[3399.9]	[3399.9]	[3399.9]	[3399.9]	[3399.9]
Age	-109.8	-59.3	-142.7	-124.1	-69.0
	[123.7]	[123.7]	[123.7]	[123.7]	[123.7]
North (rif. Centre)	-150.6	1987.8	-832.6	1062.1	2784.2
	[3922.1]	[3922.1]	[3922.1]	[3922.1]	[3922.1]
Sud and Island	1140.5	289.5	280.5	-688.4	611.3
	[4353.0]	[4353.0]	[4353.0]	[4353.0]	[4353.0]
City (rif. Rural)	-3582.9	-3583.9	-3352.4	-3108.9	-3298.0
	[2488.3]	[2488.3]	[2488.3]	[2488.3]	[2488.3]
Bachelor Degree	NA	NA	NA	NA	NA
(rif. no school/Elementary)	NA	NA	NA	NA	NA
Higher High School	2904.4	1193.1	3899.4	2686.6	954.5
	[4558.3]	[4558.3]	[4558.3]	[4558.3]	[4558.3]
Lower High school	123.5	-475.8	1028.0	692.3	-553.2
	[3176.5]	[3176.5]	[3176.5]	[3176.5]	[3176.5]
Master Degree	3335.7	1028.8	3688.4	1553.4	562.8
	[5526.5]	[5526.5]	[5526.5]	[5526.5]	[5526.5]
Post-University	-2553.9	-4815.7	-1220.2	-2938.0	-5195.1
	[5908.2]	[5908.2]	[5908.2]	[5908.2]	[5908.2]
Professional Diploma	-3729.0	-1502.7	-3671.9	-1168.7	-1756.9
	[4082.8]	[4082.8]	[4082.8]	[4082.8]	[4082.8]
Employee	-3143.6	-3689.4	-4501.8	-5838.5	-4655.0
(rif. Not Employed)	[3428.5]	[3428.5]	[3428.5]	[3428.5]	[3428.5]
Self Employed	-2499.2	-5119.1	-3545.3	-6828.1	-6127.1
	[4069.9]	[4069.9]	[4069.9]	[4069.9]	[4069.9]
Not Employed	167.9	247.9	-634.2	-2117.0	481.6
(rif. Occupied)	[3050.3]	[3050.3]	[3050.3]	[3050.3]	[3050.3]
Homeowner	1752.3	1717.7	446.2	298.3	2196.3
(rif. Other home status)	[3921.8]	[3921.8]	[3921.8]	[3921.8]	[3921.8]
On rent	-366.7	-102.9	-639.5	346.9	119.6
	[3245.2]	[3245.2]	[3245.2]	[3245.2]	[3245.2]
Income 2nd quartile	1158.0	-2271.2	1107.5	-1520.5	-1879.7
(rif. 1st quartile)	[2937.4]	[2937.4]	[2937.4]	[2937.4]	[2937.4]
Income 3rd quartile	3682.8*	508.5	4361.5*	1906.9	926.3
	[2195.0]	[2195.0]	[2276.6]	[2195.0]	[2195.0]
Income 4th quartile	6087.9	3138.8	6347.5	3973.6	3812.1
	[4919.1]	[4919.1]	[4919.1]	[4919.1]	[4919.1]
Constant	11142.7	3492.9	15486.4	12310.1	2868.5
	[9093.4]	[7766.2]	[10244.3]	[9292.1]	[7642.2]
N. of Observations	116	116	116	116	116
Adj. R^2	-0.0868	-0.0388	-0.0798	-0.0105	-0.0539

E 36 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table E37

Informal Debt					
	2008				
	(1)	(2)	(3)	(4)	(5)
#Correct Answers		-0.0043**			
		[0.0021]			
2 Correct Answers			-0.0012		
			[0.0041]		
3 Correct Answers				-0.0088**	
				[0.0039]	
Correct on Mortgage					0.0036
					[0.0049]
Correct on Inflation					-0.0114**
					[0.0056]
Correct on Diversification					-0.0054
					[0.0042]
Male (rif. Female)	-0.0062	-0.0056	-0.0062	-0.0058	-0.0056
	[0.0047]	[0.0047]	[0.0047]	[0.0047]	[0.0047]
Age	-0.0011***	-0.0011***	-0.0011***	-0.0011***	-0.0011***
	[0.0002]	[0.0002]	[0.0002]	[0.0002]	[0.0002]
North (rif. Centre)	0.0221***	0.0217***	0.0222***	0.0211***	0.0225***
	[0.0043]	[0.0043]	[0.0043]	[0.0043]	[0.0043]
Sud and Island	0.0069	0.0059	0.007	0.0056	0.0054
	[0.0045]	[0.0045]	[0.0045]	[0.0045]	[0.0045]
City (rif. Rural)	0.0148***	0.0147***	0.0148***	0.0148***	0.0146***
	[0.004]	[0.004]	[0.004]	[0.004]	[0.004]
Bachelor Degree	-0.0295	-0.0276	-0.0295	-0.0283	-0.0272
(rif. no school/Elementary)	[0.0182]	[0.0182]	[0.0182]	[0.0182]	[0.0182]
Higher High School	-0.0101*	-0.008	-0.0101*	-0.0086	-0.0078
	[0.0057]	[0.0057]	[0.0057]	[0.0057]	[0.0057]
Lower High school	-0.0015	-0.0002	-0.0014	-0.0008	-0.0002
	[0.006]	[0.006]	[0.006]	[0.006]	[0.006]
Master Degree	-0.0176***	-0.0154**	-0.0176***	-0.016**	-0.0151**
	[0.0068]	[0.0068]	[0.0068]	[0.0068]	[0.0068]
Post-University	0.0031	0.0056	0.003	0.0053	0.006
	[0.026]	[0.026]	[0.026]	[0.026]	[0.026]
Professional Diploma	0.0062	0.0078	0.0062	0.0071	0.0078
	[0.0099]	[0.0099]	[0.0099]	[0.0099]	[0.0099]
Employee	0.0025	0.0023	0.0025	0.0024	0.0023
(rif. Not Employed)	[0.0062]	[0.0062]	[0.0062]	[0.0062]	[0.0062]
Self Employed	-0.0064	-0.0065	-0.0064	-0.0064	-0.0065
	[0.007]	[0.007]	[0.007]	[0.007]	[0.007]
Not Employed	0.0387***	0.0387***	0.0387***	0.0386***	0.0383***
(rif. Occupied)	[0.0109]	[0.0109]	[0.0109]	[0.0109]	[0.0109]
Homeowner	-0.0324***	-0.0322***	-0.0324***	-0.0322***	-0.0324***
(rif. Other home status)	[0.0091]	[0.0091]	[0.0091]	[0.0091]	[0.0091]
On rent	-0.0107	-0.0106	-0.0107	-0.0107	-0.0108
	[0.0111]	[0.0111]	[0.0111]	[0.0111]	[0.0111]
Income 2nd quartile	-0.0274***	-0.0261***	-0.0273***	-0.0269***	-0.0264***
(rif. 1st quartile)	[0.0068]	[0.0068]	[0.0068]	[0.0068]	[0.0068]
Income 3rd quartile	-0.0375***	-0.0354***	-0.0374***	-0.0365***	-0.0357***
	[0.0068]	[0.0068]	[0.0068]	[0.0068]	[0.0068]
Income 4th quartile	-0.0358***	-0.0331***	-0.0357***	-0.0343***	-0.0332***
	[0.0069]	[0.0069]	[0.0069]	[0.0069]	[0.0069]
Constant	0.128***	0.1351***	0.1282***	0.131***	0.1352***
	[0.0187]	[0.0191]	[0.0186]	[0.0189]	[0.0192]
N. of Observations	7977	7977	7977	7977	7977
Adj. R^2	0.0378	0.0382	0.0376	0.0381	0.0384

E 37 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table E38

Informal Debt					
		2010			
	(1)	(2)	(3)	(4)	(5)
#Correct Answers		0.0063***			
		[0.0019]			
2 Correct Answers			0.004		
			[0.0041]		
3 Correct Answers				0.0062	
				[0.0041]	
Correct on Mortgage					0.0079*
					[0.0041]
Correct on Inflation					-0.0023
					[0.005]
Correct on Diversification					0.0123***
					[0.0042]
Male (rif. Female)	0.0047	0.0034	0.0046	0.0043	0.0036
	[0.0043]	[0.0043]	[0.0043]	[0.0043]	[0.0043]
Age	-0.0011***	-0.001***	-0.0011***	-0.0011***	-0.001***
	[0.0002]	[0.0002]	[0.0002]	[0.0002]	[0.0002]
North (rif. Centre)	0.004	0.0052	0.0037	0.0048	0.005
	[0.0047]	[0.0047]	[0.0047]	[0.0047]	[0.0047]
Sud and Island	-0.004	-0.0023	-0.0042	-0.0032	-0.0023
	[0.0051]	[0.0051]	[0.0051]	[0.0051]	[0.0051]
City (rif. Rural)	0.0112***	0.0115***	0.0111***	0.0114***	0.0114***
	[0.0037]	[0.0037]	[0.0037]	[0.0037]	[0.0037]
Bachelor Degree	0.0167	0.0128	0.0166	0.0153	0.0124
(rif. no school/Elementary)	[0.0278]	[0.0278]	[0.0278]	[0.0278]	[0.0278]
Higher High School	0.0017	-0.0012	0.0015	0.0009	-0.0008
	[0.0065]	[0.0065]	[0.0065]	[0.0065]	[0.0065]
Lower High school	0.0015	-0.0005	0.0011	0.0011	-0.0002
	[0.006]	[0.006]	[0.006]	[0.006]	[0.006]
Master Degree	-0.0019	-0.0051	-0.0022	-0.0029	-0.0047
	[0.0076]	[0.0076]	[0.0076]	[0.0076]	[0.0076]
Post-University	0.0018	-0.0013	0.0011	0.0013	-0.0003
	[0.0198]	[0.0198]	[0.0198]	[0.0198]	[0.0198]
Professional Diploma	-0.0005	-0.0028	-0.0008	-0.0011	-0.0027
	[0.0086]	[0.0086]	[0.0086]	[0.0086]	[0.0086]
Employee	-0.0076	-0.007	-0.0077	-0.0074	-0.0068
(rif. Not Employed)	[0.006]	[0.006]	[0.006]	[0.006]	[0.006]
Self Employed	0.0029	0.0028	0.0028	0.0028	0.0032
	[0.0082]	[0.0082]	[0.0082]	[0.0082]	[0.0082]
Not Employed	0.0157*	0.016*	0.0156*	0.0159*	0.0159*
(rif. Occupied)	[0.0086]	[0.0086]	[0.0086]	[0.0086]	[0.0086]
Homeowner	-0.0116	-0.0119	-0.0117	-0.0117	-0.0116
(rif. Other home status)	[0.008]	[0.008]	[0.008]	[0.008]	[0.008]
On rent	-0.0091	-0.0092	-0.0092	-0.0091	-0.0092
	[0.0095]	[0.0095]	[0.0095]	[0.0095]	[0.0095]
Income 2nd quartile	-0.0285***	-0.0306***	-0.0288***	-0.029***	-0.0304***
(rif. 1st quartile)	[0.0064]	[0.0064]	[0.0064]	[0.0064]	[0.0064]
Income 3rd quartile	-0.0362***	-0.0392***	-0.0364***	-0.0369***	-0.0391***
	[0.0067]	[0.0067]	[0.0067]	[0.0067]	[0.0067]
Income 4th quartile	-0.044***	-0.0475***	-0.0441***	-0.0452***	-0.0477***
	[0.0074]	[0.0074]	[0.0074]	[0.0074]	[0.0074]
Constant	0.1191***	0.1081***	0.1184***	0.1167***	0.1088***
	[0.0179]	[0.0178]	[0.018]	[0.0177]	[0.0178]
N. of Observations	7951	7951	7951	7951	7951
Adj. R^2	0.0204	0.0216	0.0204	0.0206	0.0219

E 38 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table E39

Amount Informal Debt					
	2008				
	(1)	(2)	(3)	(4)	(5)
#Correct Answers		1536.0			
		[936.9]			
2 Correct Answers			-2834.0*		
			[1455.0]		
3 Correct Answers				6334.7**	
				[3151.1]	
Correct on Mortgage					202.6
					[931.3]
Correct on Inflation					69.0
					[865.6]
Correct on Diversification					4268.8**
					[2024.4]
Male (rif. Female)	2986.8**	2913.3**	3130.5**	2978.4**	3059.1**
	[1251.0]	[1251.0]	[1251.0]	[1251.0]	[1251.0]
Age	-25.4	-14.4	-47.6	-39.6	-22.8
	[76.7]	[76.7]	[76.7]	[76.7]	[76.7]
North (rif. Centre)	6027.3***	7109.3***	6008.2***	7589.2***	7197.4***
	[2272.5]	[2272.5]	[2272.5]	[2272.5]	[2272.5]
Sud and Island	3188.9	3879.7*	3126.0	4181.7**	3426.5*
	[2038.7]	[2038.7]	[2038.7]	[2038.7]	[2038.7]
City (rif. Rural)	1577.6	1943.7	1200.2	1657.6	1761.2
	[2657.8]	[2657.8]	[2657.8]	[2657.8]	[2657.8]
Bachelor Degree	-5052.5	-5973.0	-3544.1	-4588.2	-8353.4*
(rif. no school/Elementary)	[3889.2]	[3889.2]	[3889.2]	[3889.2]	[3889.2]
Higher High School	-207.6	-1230.1	-282.7	-2025.6	-1115.2
	[2774.7]	[2774.7]	[2774.7]	[2774.7]	[2774.7]
Lower High school	432.4	-382.9	789.1	-364.1	221.1
	[1488.6]	[1488.6]	[1488.6]	[1488.6]	[1488.6]
Master Degree	241.4	-1440.9	105.6	-2663.6	-1315.3
	[5028.6]	[5028.6]	[5028.6]	[5028.6]	[5028.6]
Post-University	-7998.3	-8693.2	-6109.4	-6577.2	-8342.8
	[8719.5]	[8719.5]	[8719.5]	[8719.5]	[8719.5]
Professional Diploma	1512.8	713.8	1687.2	366.1	1012.0
	[2593.9]	[2593.9]	[2593.9]	[2593.9]	[2593.9]
Employee	-120.1	44.4	-788.2	-488.3	-365.0
(rif. Not Employed)	[1953.5]	[1953.5]	[1953.5]	[1953.5]	[1953.5]
Self Employed	2314.7	2086.5	2165.0	1818.1	1834.1
	[5485.1]	[5485.1]	[5485.1]	[5485.1]	[5485.1]
Not Employed	352.3	516.7	82.4	709.7	575.3
(rif. Occupied)	[1896.3]	[1896.3]	[1896.3]	[1896.3]	[1896.3]
Homeowner	4909.5***	4677.0***	5043.8***	4753.4***	5049.9***
(rif. Other home status)	[1444.1]	[1444.1]	[1444.1]	[1444.1]	[1444.1]
On rent	2042.6*	2150.3*	2079.7*	2187.5*	2546.6**
	[1145.8]	[1145.8]	[1145.8]	[1145.8]	[1145.8]
Income 2nd quartile	1265.0	1297.8	1365.2	1431.9	1484.5
(rif. 1st quartile)	[1250.9]	[1250.9]	[1250.9]	[1250.9]	[1250.9]
Income 3rd quartile	1221.6	1141.5	1200.6	903.2	1352.2
	[1475.1]	[1475.1]	[1475.1]	[1475.1]	[1475.1]
Income 4th quartile	10789.5	10035.2	10863.3	9541.9	10101.3
	[7088.4]	[7088.4]	[7088.4]	[7088.4]	[7088.4]
Constant	-4286.1	-7595.9	-1932.6	-5079.7	-6662.1
	[4750.5]	[5268.6]	[5046.5]	[4904.4]	[5203.0]
N. of Observations	257	257	257	257	257
Adj. R^2	0.051	0.056	0.055	0.0738	0.0568

E 39 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table E40

Amount Informal Debt					
	2010				
	(1)	(2)	(3)	(4)	(5)
#Correct Answers		-46.2			
		[1142.0]			
2 Correct Answers			309.1		
			[2198.9]		
3 Correct Answers				-205.2	
				[3001.1]	
Correct on Mortgage					-240.7
					[1819.3]
Correct on Inflation					2499.1
					[1993.8]
Correct on Diversification					-2355.5
					[1921.4]
Male (rif. Female)	946.0	951.9	913.2	945.4	824.5
	[2181.0]	[2181.0]	[2181.0]	[2181.0]	[2181.0]
Age	-138.9*	-139.5*	-139.7*	-140.5*	-157.3*
	[77.1]	[77.1]	[76.6]	[76.2]	[82.5]
North (rif. Centre)	1639.1	1617.9	1575.0	1571.3	1761.0
	[3375.0]	[3375.0]	[3375.0]	[3375.0]	[3375.0]
Sud and Island	1248.7	1232.1	1202.2	1196.8	632.7
	[2914.3]	[2914.3]	[2914.3]	[2914.3]	[2914.3]
City (rif. Rural)	-321.3	-324.5	-344.6	-332.4	-451.8
	[2720.6]	[2720.6]	[2720.6]	[2720.6]	[2720.6]
Bachelor Degree	1780.6	1824.4	1770.3	1859.3	1893.5
(rif. no school/Elementary)	[2682.4]	[2682.4]	[2682.4]	[2682.4]	[2682.4]
Higher High School	4418.1	4451.1*	4381.9	4463.9*	4155.3
	[2735.7]	[2610.2]	[2735.7]	[2607.0]	[2735.7]
Lower High school	1735.1	1751.1	1712.0	1755.8	1895.8
	[1794.0]	[1794.0]	[1794.0]	[1794.0]	[1794.0]
Master Degree	15045.8**	15088.8**	15017.3***	15112.8**	15097.0**
	[5825.1]	[5825.1]	[5776.9]	[6161.9]	[6031.1]
Post-University	-8889.7	-8836.3	-8964.5	-8814.9	-9257.1
	[10385.0]	[10385.0]	[10385.0]	[10385.0]	[10385.0]
Professional Diploma	5789.3	5814.3	5754.5	5824.3	5521.4
	[4218.7]	[4218.7]	[4218.7]	[4218.7]	[4218.7]
Employee	-4804.2	-4811.6	-4778.9	-4811.3	-4722.3
(rif. Not Employed)	[3584.4]	[3584.4]	[3584.4]	[3584.4]	[3584.4]
Self Employed	1856.1	1851.5	1836.8	1840.5	1568.9
	[5249.3]	[5249.3]	[5249.3]	[5249.3]	[5249.3]
Not Employed	-3561.1	-3575.2	-3581.3	-3597.4	-3197.5
(rif. Occupied)	[2660.2]	[2660.2]	[2660.2]	[2660.2]	[2660.2]
Homeowner	4107.5*	4124.0**	4080.3*	4126.9**	3829.8*
(rif. Other home status)	[2114.5]	[2075.0]	[2163.0]	[2066.9]	[2034.8]
On rent	-945.2	-940.7	-976.3	-951.5	-962.4
	[1580.0]	[1580.0]	[1580.0]	[1580.0]	[1580.0]
Income 2nd quartile	-1386.8	-1385.5	-1405.7	-1400.8	-1129.6
(rif. 1st quartile)	[1948.4]	[1948.4]	[1948.4]	[1948.4]	[1948.4]
Income 3rd quartile	-370.6	-374.7	-382.0	-386.6	62.8
	[2838.8]	[2838.8]	[2838.8]	[2838.8]	[2838.8]
Income 4th quartile	15398.5**	15385.5**	15405.0**	15370.5**	15834.9**
	[7097.8]	[7287.5]	[7083.7]	[7329.3]	[7301.1]
Constant	9715.9	9832.5	9773.7	9914.2	10725.7
	[6345.6]	[7592.7]	[6453.5]	[7583.5]	[7678.9]
N. of Observations	227	227	227	227	227
Adj. R^2	0.1508	0.1467	0.1468	0.1467	0.1451

E 40 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table E41

Use of Overdraft Facilities					
		2008			
	(1)	(2)	(3)	(4)	(5)
#Correct Answers		0.0313***			
		[0.0085]			
2 Correct Answers			-0.0184		
			[0.0154]		
3 Correct Answers				0.043***	
				[0.0149]	
Correct on Mortgage					0.0285
					[0.0177]
Correct on Inflation					0.0409*
					[0.021]
Correct on Diversification					0.028*
					[0.0157]
Male (rif. Female)	-0.0017	-0.0023	-0.0017	-0.002	-0.0021
	[0.0172]	[0.0172]	[0.0172]	[0.0172]	[0.0172]
Age	0	0.0001	0	0.0001	0.0001
	[0.0008]	[0.0008]	[0.0008]	[0.0008]	[0.0008]
North (rif. Centre)	-0.0198	-0.0143	-0.0186	-0.0149	-0.0156
	[0.0178]	[0.0178]	[0.0178]	[0.0178]	[0.0178]
Sud and Island	-0.0144	-0.0063	-0.0129	-0.0075	-0.0061*
	[0.0213]	[0.0213]	[0.0213]	[0.0213]	[0.0213]
City (rif. Rural)	-0.0557***	-0.0534***	-0.0556***	-0.0541***	-0.0532***
	[0.0155]	[0.0155]	[0.0155]	[0.0155]	[0.0155]
Bachelor Degree	-0.0684	-0.0802*	-0.0675	-0.074	-0.0806*
(rif. no school/Elementary)	[0.0463]	[0.0463]	[0.0463]	[0.0463]	[0.0463]
Higher High School	0.0269	0.018	0.0262	0.0209	0.0179
	[0.0246]	[0.0246]	[0.0246]	[0.0246]	[0.0246]
Lower High school	0.0042	-0.0011	0.004	0.0005	-0.0011
	[0.0242]	[0.0242]	[0.0242]	[0.0242]	[0.0242]
Master Degree	-0.0083	-0.0213	-0.0085	-0.0163	-0.0213
	[0.0284]	[0.0284]	[0.0284]	[0.0284]	[0.0284]
Post-University	0.0664	0.0503	0.0676	0.058	0.05
	[0.0755]	[0.0755]	[0.0755]	[0.0755]	[0.0755]
Professional Diploma	0.0479	0.0375	0.0481	0.0424	0.0373
	[0.0339]	[0.0339]	[0.0339]	[0.0339]	[0.0339]
Employee	0.0748***	0.0774***	0.0748***	0.0763***	0.0776***
(rif. Not Employed)	[0.0241]	[0.0241]	[0.0241]	[0.0241]	[0.0241]
Self Employed	0.2019***	0.2088***	0.2024***	0.2064***	0.2089***
	[0.0306]	[0.0306]	[0.0306]	[0.0306]	[0.0306]
Not Employed	0.0035	0.0128	0.0035	0.0092	0.0133
(rif. Occupied)	[0.0329]	[0.0329]	[0.0329]	[0.0329]	[0.0329]
Homeowner	-0.0466	-0.0454	-0.048	-0.0472	-0.045
(rif. Other home status)	[0.0332]	[0.0332]	[0.0332]	[0.0332]	[0.0332]
On rent	0.0102	0.0127	0.0095	0.0109	0.0134
	[0.0403]	[0.0403]	[0.0403]	[0.0403]	[0.0403]
Income 2nd quartile	-0.0677*	-0.0695*	-0.0687*	-0.0703*	-0.0689*
(rif. 1st quartile)	[0.038]	[0.038]	[0.038]	[0.038]	[0.038]
Income 3rd quartile	-0.0942**	-0.0996***	-0.095**	-0.0984***	-0.0994***
	[0.0375]	[0.0375]	[0.0375]	[0.0375]	[0.0375]
Income 4th quartile	-0.0835**	-0.0905**	-0.0842**	-0.0887**	-0.09**
	[0.0374]	[0.0374]	[0.0374]	[0.0374]	[0.0374]
Constant	0.2159***	0.1381*	0.2226***	0.1915**	0.1333*
	[0.074]	[0.0767]	[0.074]	[0.0746]	[0.0774]
N. of Observations	2117	2117	2117	2117	2117
Adj. R^2	0.056	0.0608	0.0562	0.0592	0.06

E 41 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table E42

Use of Overdraft Facilities					
		2010			
	(1)	(2)	(3)	(4)	(5)
#Correct Answers		0.0042			
		[0.0093]			
2 Correct Answers			0.0213		
			[0.0167]		
3 Correct Answers				-0.0071	
				[0.016]	
Correct on Mortgage					-0.0145
					[0.018]
Correct on Inflation					0.0496**
					[0.0212]
Correct on Diversification					-0.0067
					[0.0181]
Male (rif. Female)	0.0448***	0.0443**	0.0451***	0.0452***	0.043**
	[0.0173]	[0.0173]	[0.0173]	[0.0173]	[0.0173]
Age	-0.0027***	-0.0027***	-0.0027***	-0.0027***	-0.0028***
	[0.0009]	[0.0009]	[0.0009]	[0.0009]	[0.0009]
North (rif. Centre)	-0.0661***	-0.0654***	-0.0669***	-0.0668***	-0.0639***
	[0.0195]	[0.0195]	[0.0195]	[0.0195]	[0.0195]
Sud and Island	-0.0553**	-0.0543**	-0.0564**	-0.0563**	-0.0493**
	[0.0226]	[0.0226]	[0.0226]	[0.0226]	[0.0226]
City (rif. Rural)	-0.0094	-0.0095	-0.0101	-0.0094	-0.0088
	[0.0168]	[0.0168]	[0.0168]	[0.0168]	[0.0168]
Bachelor Degree	0.0677	0.0657	0.0692	0.0696	0.0662
(rif. no school/Elementary)	[0.0882]	[0.0882]	[0.0882]	[0.0882]	[0.0882]
Higher High School	-0.002	-0.0027	-0.0018	-0.0015	-0.004
	[0.0262]	[0.0262]	[0.0262]	[0.0262]	[0.0262]
Lower High school	0.0055	0.0051	0.0048	0.0056	0.0035
	[0.0261]	[0.0261]	[0.0261]	[0.0261]	[0.0261]
Master Degree	-0.0341	-0.0348	-0.0345	-0.0337	-0.0377
	[0.0309]	[0.0309]	[0.0309]	[0.0309]	[0.0309]
Post-University	-0.0488	-0.0497	-0.0535	-0.0491	-0.0574
	[0.059]	[0.059]	[0.059]	[0.059]	[0.059]
Professional Diploma	-0.0344	-0.0349	-0.0341	-0.0341	-0.0363
	[0.0336]	[0.0336]	[0.0336]	[0.0336]	[0.0336]
Employee	0.0254	0.0255	0.0256	0.0255	0.0251
(rif. Not Employed)	[0.0254]	[0.0254]	[0.0254]	[0.0254]	[0.0254]
Self Employed	0.1873***	0.1875***	0.1878***	0.1874***	0.1871***
	[0.0317]	[0.0317]	[0.0317]	[0.0317]	[0.0317]
Not Employed	0.0498	0.0502	0.0499	0.0497	0.0522
(rif. Occupied)	[0.0356]	[0.0356]	[0.0356]	[0.0356]	[0.0356]
Homeowner	-0.0431	-0.0436	-0.0419	-0.0424	-0.0467
(rif. Other home status)	[0.039]	[0.039]	[0.039]	[0.039]	[0.039]
On rent	0.0332	0.0328	0.0338	0.0336	0.0292
	[0.045]	[0.045]	[0.045]	[0.045]	[0.045]
Income 2nd quartile	-0.1348***	-0.1352***	-0.1358***	-0.1348***	-0.1372***
(rif. 1st quartile)	[0.0402]	[0.0402]	[0.0402]	[0.0402]	[0.0402]
Income 3rd quartile	-0.1579***	-0.1588***	-0.1585***	-0.1575***	-0.1561***
	[0.039]	[0.039]	[0.039]	[0.039]	[0.039]
Income 4th quartile	-0.1231***	-0.1242***	-0.1228***	-0.1223***	-0.1221***
	[0.0399]	[0.0399]	[0.0399]	[0.0399]	[0.0399]
Constant	0.4629***	0.4543***	0.4549***	0.4656***	0.4419***
	[0.0854]	[0.0871]	[0.0857]	[0.0854]	[0.0874]
N. of Observations	2142	2142	2142	2142	2142
Adj. R^2	0.0694	0.0691	0.0697	0.0691	0.0702

E 42 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table E43

Overdraft Facilities amount at 31/12					
	2008				
	(1)	(2)	(3)	(4)	(5)
#Correct Answers		-426.8			
		[640.6]			
2 Correct Answers			1510.8		
			[1233.8]		
3 Correct Answers				-1119.7	
				[1118.9]	
Correct on Mortgage					-2628.7
					[1677.3]
Correct on Inflation					1388.2
					[1173.2]
Correct on Diversification					360.9
					[1051.6]
Male (rif. Female)	1788.4*	1853.9**	1829.7**	1879.0**	1898.4**
	[912.0]	[912.0]	[912.0]	[912.0]	[912.0]
Age	50.1	47.0	52.2	46.5	51.7
	[75.5]	[75.5]	[75.5]	[75.5]	[75.5]
North (rif. Centre)	-752.6	-817.6	-904.8	-883.3	-1126.9
	[1260.3]	[1260.3]	[1260.3]	[1260.3]	[1260.3]
Sud and Island	-427.0	-544.1	-763.5	-709.8	-472.2
	[1380.8]	[1380.8]	[1380.8]	[1380.8]	[1380.8]
City (rif. Rural)	-1091.4	-1055.9	-941.4	-980.0	-993.4
	[1011.1]	[1011.1]	[1011.1]	[1011.1]	[1011.1]
Bachelor Degree	1169.3	1321.6	1716.2	1545.0	1142.5
(rif. no school/Elementary)	[1873.1]	[1873.1]	[1873.1]	[1873.1]	[1873.1]
Higher High School	1231.8	1292.7	1552.4	1414.4	1306.0
	[1482.3]	[1482.3]	[1482.3]	[1482.3]	[1482.3]
Lower High school	-35.9	42.2	285.1	157.3	118.7
	[1483.4]	[1483.4]	[1483.4]	[1483.4]	[1483.4]
Master Degree	2222.5	2289.6	2646.1	2446.2	2181.2
	[1798.1]	[1798.1]	[1798.1]	[1798.1]	[1798.1]
Post-University	2777.6	2911.7	2923.9	2978.0	3297.6
	[4155.3]	[4155.3]	[4155.3]	[4155.3]	[4155.3]
Professional Diploma	4114.0	4095.6	4232.1	4106.7	3825.2
	[2895.3]	[2895.3]	[2895.3]	[2895.3]	[2895.3]
Employee	-1913.6	-1953.0	-1972.5	-2005.4	-1524.2
(rif. Not Employed)	[2017.7]	[2017.7]	[2017.7]	[2017.7]	[2017.7]
Self Employed	2833.4	2688.5	2666.3	2576.8	3208.3
	[2132.7]	[2132.7]	[2132.7]	[2132.7]	[2132.7]
Not Employed	2188.8	2140.1	2460.5	2199.0	2891.0
(rif. Occupied)	[4491.8]	[4491.8]	[4491.8]	[4491.8]	[4491.8]
Homeowner	1061.7	1105.2	1190.3	1151.0	1068.1
(rif. Other home status)	[1598.6]	[1598.6]	[1598.6]	[1598.6]	[1598.6]
On rent	-970.6	-1025.7	-849.8	-1018.4	-1021.3
	[1566.6]	[1566.6]	[1566.6]	[1566.6]	[1566.6]
Income 2nd quartile	-630.2	-551.7	-299.3	-407.1	-569.5
(rif. 1st quartile)	[1366.7]	[1366.7]	[1366.7]	[1366.7]	[1366.7]
Income 3rd quartile	-519.8	-532.8	-302.1	-460.5	-727.2
	[1574.8]	[1574.8]	[1574.8]	[1574.8]	[1574.8]
Income 4th quartile	413.5	488.7	639.4	579.3	203.0
	[1836.1]	[1836.1]	[1836.1]	[1836.1]	[1836.1]
Constant	609.9	1761.4	-408.2	1254.8	1004.7
	[5517.3]	[6087.3]	[5390.4]	[5690.6]	[5860.6]
N. of Observations	298	298	298	298	298
Adj. R^2	0.0652	0.063	0.0675	0.0654	0.0688

E 43 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table E44

Overdraft Facilities amount at 31/12					
	2010				
	(1)	(2)	(3)	(4)	(5)
#Correct Answers		52.2			
		[723.6]			
2 Correct Answers			29.8		
			[703.6]		
3 Correct Answers				281.4	
				[820.0]	
Correct on Mortgage					-97.7
					[836.1]
Correct on Inflation					-846.6
					[1813.6]
Correct on Diversification					659.3
					[754.8]
Male (rif. Female)	753.1	756.7	754.3	757.2	774.4
	[788.5]	[787.4]	[788.5]	[787.4]	[788.5]
Age	7.0	6.8	7.0	6.8	10.0
	[37.9]	[38.4]	[37.9]	[38.4]	[37.9]
North (rif. Centre)	-2310.81**	-2306.6**	-2312.0**	-2294.7**	-2305.4**
	[1123.7]	[1099.0]	[1123.7]	[1099.0]	[1123.7]
Sud and Island	-1302.4	-1279.6	-1304.2	-1238.0	-1323.7
	[1247.4]	[1247.4]	[1247.4]	[1247.4]	[1247.4]
City (rif. Rural)	-121.4	-123.2	-122.7	-117.2	-121.5
	[903.6]	[914.8]	[903.6]	[914.8]	[903.6]
Bachelor Degree	227.2	214.7	225.7	210.6	149.6
(rif. no school/Elementary)	[2222.8]	[2233.6]	[2222.8]	[2233.6]	[2222.8]
Higher High School	1030.9	1029.1	1032.3	1026.8	1029.5
	[1519.4]	[1522.1]	[1519.4]	[1522.1]	[1519.4]
Lower High school	624.4	622.8	625.3	622.1	699.8
	[1518.1]	[1515.3]	[1518.1]	[1515.3]	[1518.1]
Master Degree	1657.9	1662.8	1659.7	1671.0	1694.5
	[1815.9]	[1831.1]	[1815.9]	[1831.1]	[1815.9]
Post-University	-1491.4	-1488.4	-1490.7	-1474.2	-1601.8
	[2281.8]	[2278.8]	[2281.8]	[2278.8]	[2281.8]
Professional Diploma	2357.7	2379.1	2359.6	2405.6	2499.2
	[2301.2]	[2391.9]	[2301.2]	[2391.9]	[2301.2]
Employee	-1251.5	-1248.9	-1255.2	-1234.0	-1263.4
(rif. Not Employed)	[1406.0]	[1402.8]	[1406.0]	[1402.8]	[1406.0]
Self Employed	3787.1***	3786.6***	3784.7***	3793.2***	3800.3***
	[1398.3]	[1400.0]	[1398.3]	[1400.0]	[1398.3]
Not Employed	2053.2	2057.9	2055.7	2037.9	2111.2
(rif. Occupied)	[2458.1]	[2461.4]	[2458.1]	[2461.4]	[2458.1]
Homeowner	630.6	614.7	632.5	585.6	737.8
(rif. Other home status)	[1190.8]	[1218.6]	[1190.8]	[1218.6]	[1190.8]
On rent	-901.2	-910.5	-901.1	-922.0	-816.5
	[1231.7]	[1219.1]	[1231.7]	[1219.1]	[1231.7]
Income 2nd quartile	49.5	54.1	45.7	85.7	57.3
(rif. 1st quartile)	[832.2]	[847.1]	[832.2]	[847.1]	[832.2]
Income 3rd quartile	1510.4	1503.7	1507.4	1513.7	1423.6
	[1318.6]	[1305.6]	[1318.6]	[1305.6]	[1318.6]
Income 4th quartile	2914.4**	2904.3**	2911.9**	2906.0**	2891.6**
	[1150.0]	[1138.9]	[1150.0]	[1138.9]	[1150.0]
Constant	1382.6	1281.9	1379.3	1250.7	1481.9
	[3170.6]	[3216.2]	[3162.1]	[[3164.7]	[3224.9]
N. of Observations	310	310	310	310	310
Adj. R^2	0.1068	0.1037	0.1037	0.104	0.0994

E 44 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table E45

Credit cards' Debt paid in one go					
		2008			
	(1)	(2)	(3)	(4)	(5)
#Correct Answers		0.0456***			
		[0.012]			
2 Correct Answers			-0.1174***		
			[0.021]		
3 Correct Answers				0.112***	
				[0.0199]	
Correct on Mortgage					-0.1054***
					[0.0234]
Correct on Inflation					0.0749**
					[0.0334]
Correct on Diversification					0.1431***
					[0.0215]
Male (rif. Female)	-0.0072	-0.0089	-0.0112	-0.0108	-0.0122
	[0.0231]	[0.0231]	[0.0231]	[0.0231]	[0.0231]
Age	-0.0014	-0.0014	-0.0014	-0.0013	-0.0015
	[0.0012]	[0.0012]	[0.0012]	[0.0012]	[0.0012]
North (rif. Centre)	-0.0433*	-0.0369	-0.0306	-0.029	-0.0472*
	[0.0247]	[0.0247]	[0.0247]	[0.0247]	[0.0247]
Sud and Island	-0.1464***	-0.1353***	-0.1359***	-0.1282***	-0.1229***
	[0.0319]	[0.0319]	[0.0319]	[0.0319]	[0.0319]
City (rif. Rural)	-0.0049	-0.0058	-0.0073	-0.0071	-0.0088
	[0.0204]	[0.0204]	[0.0204]	[0.0204]	[0.0204]
Bachelor Degree	0.0696	0.0626	0.0736	0.0651	0.0506
(rif. no school/Elementary)	[0.1038]	[0.1038]	[0.1038]	[0.1038]	[0.1038]
Higher High School	0.0872*	0.076*	0.0804*	0.0724	0.0613
	[0.0446]	[0.0446]	[0.0446]	[0.0446]	[0.0446]
Lower High school	-0.0362	-0.0422	-0.0408	-0.0447	-0.0463
	[0.0461]	[0.0461]	[0.0461]	[0.0461]	[0.0461]
Master Degree	0.1511***	0.1359***	0.1461***	0.1326***	0.1188**
	[0.0476]	[0.0476]	[0.0476]	[0.0476]	[0.0476]
Post-University	0.2488***	0.2326***	0.2392***	0.2251***	0.2129***
	[0.0715]	[0.0715]	[0.0715]	[0.0715]	[0.0715]
Professional Diploma	0.0078	-0.0007	0.0098	0.0009	-0.0109
	[0.0553]	[0.0553]	[0.0553]	[0.0553]	[0.0553]
Employee	0.0117	0.009	0.0104	0.0087	0.0086
(rif. Not Employed)	[0.034]	[0.034]	[0.034]	[0.034]	[0.034]
Self Employed	0.0267	0.0267	0.021	0.0234	0.0196
	[0.0361]	[0.0361]	[0.0361]	[0.0361]	[0.0361]
Not Employed	0.0134	0.0198	0.0062	0.0163	0.0177
(rif. Occupied)	[0.0537]	[0.0537]	[0.0537]	[0.0537]	[0.0537]
Homeowner	-0.0197	-0.0189	-0.0236	-0.0214	-0.0159
(rif. Other home status)	[0.0384]	[0.0384]	[0.0384]	[0.0384]	[0.0384]
On rent	0.0385	0.0371	0.0328	0.0343	0.0294
	[0.0462]	[0.0462]	[0.0462]	[0.0462]	[0.0462]
Income 2nd quartile	0.0186	0.0145	0.0254	0.0162	0.0377
(rif. 1st quartile)	[0.0552]	[0.0552]	[0.0552]	[0.0552]	[0.0552]
Income 3rd quartile	0.0433	0.0373	0.046	0.0381	0.0564
	[0.0542]	[0.0542]	[0.0542]	[0.0542]	[0.0542]
Income 4th quartile	0.1359**	0.1237**	0.1372**	0.1236**	0.1385***
	[0.0542]	[0.0542]	[0.0542]	[0.0542]	[0.0542]
Constant	0.6004***	0.5094***	0.6403***	0.558***	0.5551***
	[0.1053]	[0.1074]	[0.1052]	[0.105]	[0.1083]
N. of Observations	2350	2350	2350	2350	2350
Adj. R^2	0.0444	0.05	0.0571	0.0567	0.0721

E 45 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table E46

Credit cards' Debt paid in one go					
		2010			
	(1)	(2)	(3)	(4)	(5)
#Correct Answers		0.0476***			
		[0.0115]			
2 Correct Answers			-0.0391**		
			[0.0198]		
3 Correct Answers				0.0705***	
				[0.0191]	
Correct on Mortgage					-0.0497**
					[0.0204]
Correct on Inflation					0.239***
					[0.0288]
Correct on Diversification					0.0178
					[0.0209]
Male (rif. Female)	0.0432**	0.0382*	0.0422**	0.0393*	0.0316
	[0.0211]	[0.0211]	[0.0211]	[0.0211]	[0.0211]
Age	-0.0008	-0.0009	-0.0008	-0.0008	-0.0009
	[0.0011]	[0.0011]	[0.0011]	[0.0011]	[0.0011]
North (rif. Centre)	-0.0144	0.0008	-0.0099	0.0002	-0.002
	[0.0228]	[0.0228]	[0.0228]	[0.0228]	[0.0228]
Sud and Island	-0.1996***	-0.1855***	-0.1942***	-0.185***	-0.1831***
	[0.0296]	[0.0296]	[0.0296]	[0.0296]	[0.0296]
City (rif. Rural)	0.0686***	0.071***	0.0692***	0.0703***	0.0758***
	[0.02]	[0.02]	[0.02]	[0.02]	[0.02]
Bachelor Degree	0.0834	0.0675	0.0803	0.0697	0.0719
(rif. no school/Elementary)	[0.0949]	[0.0949]	[0.0949]	[0.0949]	[0.0949]
Higher High School	0.0852*	0.0673	0.0854*	0.075	0.0604
	[0.047]	[0.047]	[0.047]	[0.047]	[0.047]
Lower High school	0.025	0.0119	0.0272	0.0199	0.008
	[0.0481]	[0.0481]	[0.0481]	[0.0481]	[0.0481]
Master Degree	0.1188**	0.0999**	0.12**	0.1087**	0.0876*
	[0.0498]	[0.0498]	[0.0498]	[0.0498]	[0.0498]
Post-University	0.1007	0.0744	0.1066	0.09	0.0543
	[0.0806]	[0.0806]	[0.0806]	[0.0806]	[0.0806]
Professional Diploma	0.0172	0.0039	0.0193	0.0114	-0.0062
	[0.0566]	[0.0566]	[0.0566]	[0.0566]	[0.0566]
Employee	0.0304	0.0292	0.0324	0.0307	0.0258
(rif. Not Employed)	[0.0323]	[0.0323]	[0.0323]	[0.0323]	[0.0323]
Self Employed	0.0289	0.0247	0.0305	0.0273	0.018
	[0.0352]	[0.0352]	[0.0352]	[0.0352]	[0.0352]
Not Employed	-0.0291	-0.0291	-0.0274	-0.0283	-0.0334
(rif. Occupied)	[0.0464]	[0.0464]	[0.0464]	[0.0464]	[0.0464]
Homeowner	0.0228	0.0209	0.0212	0.0201	0.0149
(rif. Other home status)	[0.0369]	[0.0369]	[0.0369]	[0.0369]	[0.0369]
On rent	0.0287	0.0263	0.0279	0.0266	0.0179
	[0.0441]	[0.0441]	[0.0441]	[0.0441]	[0.0441]
Income 2nd quartile	0.0036	-0.0003	0.0055	0.0045	-0.0097
(rif. 1st quartile)	[0.0518]	[0.0518]	[0.0518]	[0.0518]	[0.0518]
Income 3rd quartile	0.0583	0.0521	0.0611	0.0583	0.0469
	[0.0504]	[0.0504]	[0.0504]	[0.0504]	[0.0504]
Income 4th quartile	0.0846*	0.0774	0.0852*	0.0816	0.0723
	[0.0506]	[0.0506]	[0.0506]	[0.0506]	[0.0506]
Constant	0.4722***	0.3841***	0.4782***	0.4433***	0.3349***
	[0.0988]	[0.1008]	[0.0989]	[0.0991]	[0.1]
N. of Observations	2546	2546	2546	2546	2546
Adj. R^2	0.041	0.047	0.0421	0.0456	0.069

E 46 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table E47

Credit cards' Debt at 31/12					
	2008				
	(1)	(2)	(3)	(4)	(5)
#Correct Answers		-589.8			
		[363.2]			
2 Correct Answers			-285.9		
			[484.5]		
3 Correct Answers				-508.1	
				[467.0]	
Correct on Mortgage					-644.4
					[837.9]
Correct on Inflation					-786.7
					[1127.9]
Correct on Diversification					-472.4
					[488.2]
Male (rif. Female)	-422.2	-450.3	-465.6	-395.7	-474.8
	[449.3]	[449.3]	[449.3]	[449.3]	[449.3]
Age	61.8*	55.0**	66.4**	54.7**	56.5**
	[27.7]	[27.7]	[27.7]	[27.7]	[27.7]
North (rif. Centre)	551.9	281.6	555.8	432.0	269.1
	[600.5]	[600.5]	[600.5]	[600.5]	[600.5]
Sud and Island	233.7	-42.9	367.8	-4.6	-41.7
	[575.1]	[575.1]	[575.1]	[575.1]	[575.1]
City (rif. Rural)	782.0	908.4*	760.2	855.8	932.3*
	[522.7]	[522.7]	[522.7]	[522.7]	[522.7]
Bachelor Degree	NA	NA	NA	NA	NA
(rif. no school/Elementary)	NA	NA	NA	NA	NA
Higher High School	59.2	-23.8	47.4	33.9	-41.8
	[711.8]	[711.8]	[711.8]	[711.8]	[711.8]
Lower High school	-511.0	-444.4	-544.6	-452.4	-436.3
	[646.8]	[646.8]	[646.8]	[646.8]	[646.8]
Master Degree	-2419.2***	-2247.8***	-2473.5***	-2297.1***	-2339.0**
	[806.6]	[806.6]	[806.6]	[806.6]	[806.6]
Post-University	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA
Professional Diploma	1915.9	1498.7	1788.5	1849.5	1401.6
	[2033.1]	[2033.1]	[2033.1]	[2033.1]	[2033.1]
Employee	1966.0***	1588.4**	2047.4***	1731.0**	1618.8**
(rif. Not Employed)	[704.9]	[704.9]	[704.9]	[704.9]	[704.9]
Self Employed	2881.2***	2824.6**	2965.9**	2781.6**	2875.3**
	[1098.9]	[1098.9]	[1098.9]	[1098.9]	[1098.9]
Not Employed	661.8	449.2	775.5	469.2	414.5
(rif. Occupied)	[743.1]	[743.1]	[743.1]	[743.1]	[743.1]
Homeowner	1159.0	1052.8	1293.0	994.1	1130.4
(rif. Other home status)	[876.8]	[876.8]	[876.8]	[876.8]	[876.8]
On rent	1306.7	1148.9	1446.5	1114.5	1221.3
	[965.4]	[965.4]	[965.4]	[965.4]	[965.4]
Income 2nd quartile	-281.7	-188.7	-197.5	-316.4	-207.5
(rif. 1st quartile)	[798.6]	[798.6]	[798.6]	[798.6]	[798.6]
Income 3rd quartile	-86.4	-61.1	-103.3	-60.5	-126.6
	[735.2]	[735.2]	[735.2]	[735.2]	[735.2]
Income 4th quartile	-228.4	-20.1	-174.9	-186.3	-46.1
	[857.4]	[857.4]	[857.4]	[857.4]	[857.4]
Constant	-4552.9*	-2405.3	-4862.3*	-3607.0	-2364.6
	[2490.4]	[2188.9]	[2653.6]	[2311.1]	[2178.8]
N. of Observations	65	65	65	65	65
Adj. R^2	0.0195	0.0381	0.0017	0.0122	-0.0038

E 47 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table E48

Credit cards' Debt at 31/12					
	2010				
	(1)	(2)	(3)	(4)	(5)
#Correct Answers		-568.9**			
		[279.0]			
2 Correct Answers			1220.4**		
			[572.3]		
3 Correct Answers				-1098.6**	
				[451.4]	
Correct on Mortgage					-877.8
					[660.7]
Correct on Inflation					465.4
					[670.0]
Correct on Diversification					-613.4
					[551.0]
Male (rif. Female)	-382.7	-333.2	-549.5	-384.3	-265.0
	[421.0]	[421.0]	[421.0]	[421.0]	[421.0]
Age	0.4	-1.4	-14.5	-6.9	-1.3
	[31.2]	[31.2]	[31.2]	[31.2]	[31.2]
North (rif. Centre)	-685.8	-810.7	-923.2	-909.4	-884.8*
	[625.2]	[625.2]	[625.2]	[625.2]	[625.2]
Sud and Island	-562.6	-396.9	-264.8	-280.5	-396.4
	[859.9]	[859.9]	[859.9]	[859.9]	[859.9]
City (rif. Rural)	251.9	204.2	315.9	210.1	118.2
	[689.0]	[689.0]	[689.0]	[689.0]	[689.0]
Bachelor Degree	NA	NA	NA	NA	NA
(rif. no school/Elementary)	NA	NA	NA	NA	NA
Higher High School	493.4	768.5	659.7	854.1	520.8
	[1362.6]	[1362.6]	[1362.6]	[1362.6]	[1362.6]
Lower High school	646.7	876.3	1066.2	1098.5	824.7
	[1116.5]	[1116.5]	[1116.5]	[1116.5]	[1116.5]
Master Degree	100.6	598.3	739.0	883.4	424.7
	[1222.6]	[1222.6]	[1222.6]	[1222.6]	[1222.6]
Post-University	-425.8	-307.5	-625.1	-373.8	-604.7
	[1198.6]	[1198.6]	[1198.6]	[1198.6]	[1198.6]
Professional Diploma	-802.8	-237.7	-209.6	26.7	-239.3
	[1670.9]	[1670.9]	[1670.9]	[1670.9]	[1670.9]
Employee	150.1	146.0	-146.7	64.5	234.2
(rif. Not Employed)	[961.2]	[961.2]	[961.2]	[961.2]	[961.2]
Self Employed	63.8	69.6	-163.8	-10.6	131.5
	[1039.6]	[1039.6]	[1039.6]	[1039.6]	[1039.6]
Not Employed	1601.0	1483.1	1231.6	1382.7	1409.2
(rif. Occupied)	[2311.1]	[2311.1]	[2311.1]	[2311.1]	[2311.1]
Homeowner	-64.3	-233.8	-35.6	-225.4	-259.2
(rif. Other home status)	[756.4]	[756.4]	[756.4]	[756.4]	[756.4]
On rent	-854.9	-1055.3	-379.9	-774.0	-1026.4
	[931.0]	[931.0]	[931.0]	[931.0]	[931.0]
Income 2nd quartile	248.9	257.4	156.5	126.5	122.0
(rif. 1st quartile)	[924.3]	[924.3]	[924.3]	[924.3]	[924.3]
Income 3rd quartile	22.2	169.4	91.9	96.2	62.3
	[872.5]	[872.5]	[872.5]	[872.5]	[872.5]
Income 4th quartile	99.7	347.5	365.4	381.7	391.5
	[834.8]	[834.8]	[834.8]	[834.8]	[834.8]
Constant	1608.6	2839.3	1724.6	2270.5	2311.3
	[2377.9]	[2211.1]	[2288.2]	[2287.6]	[2274.3]
N. of Observations	62	62	62	62	62
Adj. R^2	-0.2309	-0.2166	-0.1637	-0.1763	-0.2611

E 48 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table E49

Home's Outstanding loans at 31/12					
		2008			
	(1)	(2)	(3)	(4)	(5)
#Correct Answers		0.0149***			
		[0.0029]			
2 Correct Answers			-0.0102		
			[0.0066]		
3 Correct Answers				0.0335***	
				[0.0076]	
Correct on Mortgage					0.0035
					[0.0069]
Correct on Inflation					0.0086
					[0.0071]
Correct on Diversification					0.031***
					[0.0069]
Male (rif. Female)	0.0024	0.0003	0.0026	0.001	0.0003
	[0.0065]	[0.0065]	[0.0065]	[0.0065]	[0.0065]
Age	-0.0037***	-0.0036***	-0.0038***	-0.0037***	-0.0037***
	[0.0003]	[0.0003]	[0.0003]	[0.0003]	[0.0003]
North (rif. Centre)	0.0153*	0.0166**	0.0164**	0.0192**	0.0182**
	[0.0082]	[0.0082]	[0.0082]	[0.0082]	[0.0082]
Sud and Island	-0.012	-0.0085	-0.0113	-0.0073	-0.0071
	[0.0086]	[0.0086]	[0.0086]	[0.0086]	[0.0086]
City (rif. Rural)	0.0111*	0.0112*	0.011*	0.0109*	0.0109*
	[0.0063]	[0.0063]	[0.0063]	[0.0063]	[0.0063]
Bachelor Degree	0.0132	0.0067	0.0134	0.0087	0.0058
(rif. no school/Elementary)	[0.0484]	[0.0484]	[0.0484]	[0.0484]	[0.0484]
Higher High School	0.005	-0.0022	0.005	-0.0008	-0.0023
	[0.0093]	[0.0093]	[0.0093]	[0.0093]	[0.0093]
Lower High school	-0.0095	-0.0139*	-0.0092	-0.0122*	-0.013*
	[0.0073]	[0.0073]	[0.0073]	[0.0073]	[0.0073]
Master Degree	0.0102	0.0027	0.0103	0.0041	0.0019
	[0.0149]	[0.0149]	[0.0149]	[0.0149]	[0.0149]
Post-University	0.0407	0.032	0.0403	0.0323	0.0309
	[0.0526]	[0.0526]	[0.0526]	[0.0526]	[0.0526]
Professional Diploma	-0.0074	-0.0132	-0.0069	-0.0111	-0.0123
	[0.0138]	[0.0138]	[0.0138]	[0.0138]	[0.0138]
Employee	0.0514***	0.0521***	0.0513***	0.0518***	0.0518***
(rif. Not Employed)	[0.011]	[0.011]	[0.011]	[0.011]	[0.011]
Self Employed	0.0334**	0.0339**	0.0332**	0.0334**	0.033**
	[0.0143]	[0.0143]	[0.0143]	[0.0143]	[0.0143]
Not Employed	0.0159	0.0162	0.0159	0.0165	0.0164
(rif. Occupied)	[0.0121]	[0.0121]	[0.0121]	[0.0121]	[0.0121]
Homeowner	0.1107***	0.1101***	0.1105***	0.1098***	0.1101***
(rif. Other home status)	[0.0093]	[0.0093]	[0.0093]	[0.0093]	[0.0093]
On rent	-0.0434***	-0.0437***	-0.0434***	-0.0434***	-0.0436***
	[0.0081]	[0.0081]	[0.0081]	[0.0081]	[0.0081]
Income 2nd quartile	0.0001	-0.0044	0.0009	-0.0018	-0.0029
(rif. 1st quartile)	[0.0073]	[0.0073]	[0.0073]	[0.0073]	[0.0073]
Income 3rd quartile	-0.0067	-0.0138	-0.0056	-0.0102	-0.012
	[0.0087]	[0.0087]	[0.0087]	[0.0087]	[0.0087]
Income 4th quartile	0.0047	-0.0044	0.0056	-0.001	-0.0035
	[0.0108]	[0.0108]	[0.0108]	[0.0108]	[0.0108]
Constant	0.2097***	0.1848***	0.212***	0.1983***	0.1888***
	[0.0257]	[0.0261]	[0.0258]	[0.0258]	[0.0261]
N. of Observations	7977	7977	7977	7977	7977
Adj. R^2	0.1024	0.1047	0.1026	0.1049	0.1053

E 49 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table E50

Home's Outstanding loans at 31/12					
	2010				
	(1)	(2)	(3)	(4)	(5)
#Correct Answers		0.0135***			
		[0.0042]			
2 Correct Answers			0.0062		
			[0.0091]		
3 Correct Answers				0.0214**	
				[0.0097]	
Correct on Mortgage					-0.0074
					[0.009]
Correct on Inflation					0.0177**
					[0.0094]
Correct on Diversification					0.0306***
					[0.0093]
Male (rif. Female)	0.0127	0.0098	0.0126	0.0113	0.009
	[0.0088]	[0.0088]	[0.0088]	[0.0088]	[0.0088]
Age	-0.0053***	-0.0052***	-0.0053***	-0.0052***	-0.0052***
	[0.0005]	[0.0005]	[0.0005]	[0.0005]	[0.0005]
North (rif. Centre)	-0.0158	-0.0135	-0.0162	-0.013	-0.0161
	[0.0113]	[0.0113]	[0.0113]	[0.0113]	[0.0113]
Sud and Island	-0.0589***	-0.0551***	-0.0591***	-0.0561***	-0.0528***
	[0.0117]	[0.0117]	[0.0117]	[0.0117]	[0.0117]
City (rif. Rural)	0.0046	0.0057	0.0045	0.0054	0.0059
	[0.0084]	[0.0084]	[0.0084]	[0.0084]	[0.0084]
Bachelor Degree	0.086	0.0783	0.086	0.0807	0.0768
(rif. no school/Elementary)	[0.0682]	[0.0682]	[0.0682]	[0.0682]	[0.0682]
Higher High School	-0.0013	-0.007	-0.0015	-0.004	-0.0077
	[0.0119]	[0.0119]	[0.0119]	[0.0119]	[0.0119]
Lower High school	-0.0102	-0.0145	-0.0108	-0.0113	-0.0138
	[0.0104]	[0.0104]	[0.0104]	[0.0104]	[0.0104]
Master Degree	0.0323*	0.0259	0.0318*	0.0293	0.024
	[0.0179]	[0.0179]	[0.0179]	[0.0179]	[0.0179]
Post-University	0.1293**	0.1239**	0.1283**	0.1279**	0.1223**
	[0.0592]	[0.0592]	[0.0592]	[0.0592]	[0.0592]
Professional Diploma	-0.0089	-0.0136	-0.0094	-0.0109	-0.0149
	[0.0188]	[0.0188]	[0.0188]	[0.0188]	[0.0188]
Employee	0.0879***	0.0886***	0.0877***	0.0883***	0.0883***
(rif. Not Employed)	[0.0151]	[0.0151]	[0.0151]	[0.0151]	[0.0151]
Self Employed	0.0259	0.0255	0.0257	0.0257	0.0249
	[0.0176]	[0.0176]	[0.0176]	[0.0176]	[0.0176]
Not Employed	-0.0216	-0.0216	-0.0218	-0.0213	-0.0212
(rif. Occupied)	[0.0153]	[0.0153]	[0.0153]	[0.0153]	[0.0153]
Homeowner	0.0314	0.0264	0.0308	0.0278	0.0327
(rif. Other home status)	[0.0532]	[0.0532]	[0.0532]	[0.0532]	[0.0532]
On rent	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA
Income 2nd quartile	0.017	0.0124	0.0167	0.0153	0.0128
(rif. 1st quartile)	[0.0113]	[0.0113]	[0.0113]	[0.0113]	[0.0113]
Income 3rd quartile	-0.0018	-0.0091	-0.0021	-0.0051	-0.0086
	[0.0123]	[0.0123]	[0.0123]	[0.0123]	[0.0123]
Income 4th quartile	-0.028**	-0.0361**	-0.0281**	-0.0323**	-0.0366**
	[0.0143]	[0.0143]	[0.0143]	[0.0143]	[0.0143]
Constant	0.404***	0.3851***	0.4035***	0.3996***	0.3807***
	[0.0631]	[0.0641]	[0.0632]	[0.0631]	[0.064]
N. of Observations	7951	7951	7951	7951	7951
Adj. R^2	0.1113	0.1126	0.1112	0.112	0.1135

E 50 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table E51

How many Outstandig loans at 31/12					
	2008				
	(1)	(2)	(3)	(4)	(5)
#Correct Answers		0.005			
		[0.008]			
2 Correct Answers			-0.005		
			[0.013]		
3 Correct Answers				0.007	
				[0.014]	
Correct on Mortgage					0.012
					[0.015]
Correct on Inflation					-0.013
					[0.020]
Correct on Diversification					0.010
					[0.015]
Male (rif. Female)	0.021*	0.021*	0.021*	0.021*	0.022*
	[0.012]	[0.012]	[0.012]	[0.012]	[0.012]
Age	0.000	0.000	0.000	0.000	0.000
	[0.001]	[0.001]	[0.001]	[0.001]	[0.001]
North (rif. Centre)	0.011	0.012	0.012	0.012	0.015
	[0.012]	[0.012]	[0.012]	[0.012]	[0.012]
Sud and Island	0.030	0.031	0.031	0.031	0.032
	[0.021]	[0.021]	[0.021]	[0.021]	[0.021]
City (rif. Rural)	-0.008	-0.008	-0.008	-0.008	-0.008
	[0.013]	[0.013]	[0.013]	[0.013]	[0.013]
Bachelor Degree	-0.053*	-0.053*	-0.051*	-0.052*	-0.052*
(rif. no school/Elementary)	[0.029]	[0.029]	[0.029]	[0.029]	[0.029]
Higher High School	-0.046	-0.048	-0.046	-0.047	-0.047
	[0.029]	[0.029]	[0.029]	[0.029]	[0.029]
Lower High school	-0.035	-0.036	-0.035	-0.036	-0.036
	[0.030]	[0.030]	[0.030]	[0.030]	[0.030]
Master Degree	-0.013	-0.016	-0.014	-0.015	-0.016
	[0.038]	[0.038]	[0.038]	[0.038]	[0.038]
Post-University	-0.071**	-0.074**	-0.071**	-0.073**	-0.073**
	[0.030]	[0.030]	[0.030]	[0.030]	[0.030]
Professional Diploma	0.014	0.012	0.014	0.013	0.013
	[0.046]	[0.046]	[0.046]	[0.046]	[0.046]
Employee	0.021	0.020	0.021	0.020	0.020
(rif. Not Employed)	[0.023]	[0.023]	[0.023]	[0.023]	[0.023]
Self Employed	-0.011	-0.012	-0.011	-0.011	-0.012
	[0.020]	[0.020]	[0.020]	[0.020]	[0.020]
Not Employed	0.009	0.009	0.008	0.008	0.008
(rif. Occupied)	[0.029]	[0.029]	[0.029]	[0.029]	[0.029]
Homeowner	0.030***	0.028***	0.030***	0.029***	0.027***
(rif. Other home status)	[0.0010]	[0.0010]	[0.0010]	[0.0010]	[0.0010]
On rent	0.008	0.007	0.008	0.007	0.004
	[0.015]	[0.015]	[0.015]	[0.015]	[0.015]
Income 2nd quartile	0.030**	0.030**	0.030**	0.029**	0.031**
(rif. 1st quartile)	[0.015]	[0.015]	[0.015]	[0.015]	[0.015]
Income 3rd quartile	0.035**	0.034**	0.034**	0.034**	0.034**
	[0.015]	[0.015]	[0.015]	[0.015]	[0.015]
Income 4th quartile	0.045***	0.044***	0.045***	0.044***	0.045***
	[0.016]	[0.016]	[0.016]	[0.016]	[0.016]
Constant	0.956***	0.949***	0.958***	0.9548***	0.954***
	[0.059]	[0.059]	[0.059]	[0.059]	[0.059]
N. of Observations	736	736	736	736	736
Adj. R^2	-0.0022	-0.0031	-0.0035	-0.0032	-0.0047

E 51 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table E52

How many Outstandig loans at 31/12					
	2010				
	(1)	(2)	(3)	(4)	(5)
#Correct Answers		-0.001			
		[0.010]			
2 Correct Answers			0.004		
			[0.020]		
3 Correct Answers				0.001	
				[0.019]	
Correct on Mortgage					-0.002
					[0.020]
Correct on Inflation					0.012
					[0.019]
Correct on Diversification					-0.009
					[0.018]
Male (rif. Female)	-0.005	-0.005	-0.005	-0.005	-0.005
	[0.023]	[0.023]	[0.023]	[0.023]	[0.023]
Age	0.003**	0.003**	0.003**	0.003**	0.003**
	[0.001]	[0.001]	[0.001]	[0.001]	[0.001]
North (rif. Centre)	-0.037	-0.037	-0.037	-0.037	-0.036
	[0.031]	[0.031]	[0.031]	[0.031]	[0.031]
Sud and Island	-0.040	-0.040	-0.040	-0.040	-0.041
	[0.028]	[0.028]	[0.028]	[0.028]	[0.028]
City (rif. Rural)	-0.018	-0.018	-0.018	-0.018	-0.017
	[0.018]	[0.018]	[0.018]	[0.018]	[0.018]
Bachelor Degree	-0.078**	-0.078**	-0.077**	-0.078**	-0.078**
(rif. no school/Elementary)	[0.033]	[0.033]	[0.033]	[0.033]	[0.033]
Higher High School	-0.041	-0.041	-0.042	-0.042	-0.044
	[0.034]	[0.034]	[0.034]	[0.034]	[0.034]
Lower High school	-0.023	-0.023	-0.023	-0.023	-0.025
	[0.032]	[0.032]	[0.032]	[0.032]	[0.032]
Master Degree	-0.025	-0.024	-0.024	-0.025	-0.026
	[0.043]	[0.043]	[0.043]	[0.043]	[0.043]
Post-University	-0.049	-0.049	-0.050	-0.049	-0.051
	[0.069]	[0.069]	[0.069]	[0.069]	[0.069]
Professional Diploma	0.006	0.006	0.006	0.006	0.005
	[0.072]	[0.072]	[0.072]	[0.072]	[0.072]
Employee	0.108***	0.108***	0.107***	0.108***	0.108***
(rif. Not Employed)	[0.038]	[0.038]	[0.038]	[0.038]	[0.038]
Self Employed	0.153**	0.154**	0.1532**	0.153**	0.154**
	[0.077]	[0.077]	[0.077]	[0.077]	[0.077]
Not Employed	0.115**	0.115**	0.114**	0.115**	0.115**
(rif. Occupied)	[0.053]	[0.053]	[0.053]	[0.053]	[0.053]
Homeowner	0.000	0.001	-0.002	-0.001	0.001
(rif. Other home status)	[0.045]	[0.045]	[0.045]	[0.045]	[0.045]
On rent	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA
Income 2nd quartile	0.019	0.019	0.019	0.019	0.020
(rif. 1st quartile)	[0.013]	[0.013]	[0.013]	[0.013]	[0.013]
Income 3rd quartile	0.046**	0.046**	0.046**	0.046**	0.047**
	[0.020]	[0.020]	[0.020]	[0.020]	[0.020]
Income 4th quartile	0.089***	0.089***	0.089***	0.089***	0.090***
	[0.024]	[0.024]	[0.024]	[0.024]	[0.024]
Constant	0.826***	0.826***	0.828***	0.826***	0.824***
	[0.120]	[0.120]	[0.120]	[0.120]	[0.120]
N. of Observations	695	695	695	695	695
Adj. R^2	0.0096	0.0081	0.0082	0.0081	0.0056

E 52 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table E53

Other loans at 31/12					
		2008			
	(1)	(2)	(3)	(4)	(5)
#Correct Answers		-0.009***			
		[0.0027]			
2 Correct Answers			0.0019		
			[0.0054]		
3 Correct Answers				-0.0227***	
				[0.0054]	
Correct on Mortgage					0.0013
					[0.006]
Correct on Inflation					0.004
					[0.0067]
Correct on Diversification					-0.0298***
					[0.0056]
Male (rif. Female)	-0.0007	0.0006	-0.0007	0.0003	0.0006
	[0.0054]	[0.0054]	[0.0054]	[0.0054]	[0.0054]
Age	-0.0013***	-0.0014***	-0.0013***	-0.0014***	-0.0014***
	[0.0002]	[0.0002]	[0.0002]	[0.0002]	[0.0002]
North (rif. Centre)	0.0278***	0.027***	0.0276***	0.0252***	0.0243***
	[0.0058]	[0.0058]	[0.0058]	[0.0058]	[0.0058]
Sud and Island	0.0147**	0.0127**	0.0146**	0.0116*	0.0111*
	[0.006]	[0.006]	[0.006]	[0.006]	[0.006]
City (rif. Rural)	0.004	0.0039	0.004	0.0041	0.0044
	[0.0051]	[0.0051]	[0.0051]	[0.0051]	[0.0051]
Bachelor Degree	-0.0251	-0.0212	-0.0252	-0.0221	-0.0202
(rif. no school/Elementary)	[0.0296]	[0.0296]	[0.0296]	[0.0296]	[0.0296]
Higher High School	-0.0206***	-0.0163**	-0.0206***	-0.0168**	-0.0163**
	[0.008]	[0.008]	[0.008]	[0.008]	[0.008]
Lower High school	-0.0051	-0.0025	-0.0052	-0.0033	-0.0037
	[0.0071]	[0.0071]	[0.0071]	[0.0071]	[0.0071]
Master Degree	-0.0366***	-0.032***	-0.0366***	-0.0324***	-0.0312***
	[0.01]	[0.01]	[0.01]	[0.01]	[0.01]
Post-University	-0.0395	-0.0343	-0.0395	-0.0339	-0.0331
	[0.0271]	[0.0271]	[0.0271]	[0.0271]	[0.0271]
Professional Diploma	0.0068	0.0103	0.0067	0.0093	0.0091
	[0.0126]	[0.0126]	[0.0126]	[0.0126]	[0.0126]
Employee	0.0031	0.0027	0.0031	0.0028	0.0032
(rif. Not Employed)	[0.009]	[0.009]	[0.009]	[0.009]	[0.009]
Self Employed	-0.0164	-0.0167	-0.0163	-0.0164	-0.0155
	[0.0103]	[0.0103]	[0.0103]	[0.0103]	[0.0103]
Not Employed	-0.014	-0.0141	-0.0139	-0.0144	-0.0141
(rif. Occupied)	[0.0098]	[0.0098]	[0.0098]	[0.0098]	[0.0098]
Homeowner	-0.0163*	-0.0158*	-0.0162*	-0.0156*	-0.0157*
(rif. Other home status)	[0.0093]	[0.0093]	[0.0093]	[0.0093]	[0.0093]
On rent	0.0273**	0.0274**	0.0273**	0.0273**	0.0274**
	[0.0114]	[0.0114]	[0.0114]	[0.0114]	[0.0114]
Income 2nd quartile	0.0215***	0.0242***	0.0214***	0.0228***	0.0224***
(rif. 1st quartile)	[0.0071]	[0.0071]	[0.0071]	[0.0071]	[0.0071]
Income 3rd quartile	0.0305***	0.0348***	0.0303***	0.0329***	0.0326***
	[0.008]	[0.008]	[0.008]	[0.008]	[0.008]
Income 4th quartile	0.0244***	0.0299***	0.0242***	0.0283***	0.0287***
	[0.0082]	[0.0082]	[0.0082]	[0.0082]	[0.0082]
Constant	0.108***	0.1231***	0.1076***	0.1157***	0.1176***
	[0.022]	[0.0228]	[0.022]	[0.0222]	[0.0227]
N. of Observations	7977	7977	7977	7977	7977
Adj. R^2	0.0202	0.0215	0.0201	0.0221	0.0236

E 53 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table E54

Other loans at 31/12					
2010					
	(1)	(2)	(3)	(4)	(5)
#Correct Answers	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA
2 Correct Answers	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA
3 Correct Answers	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA
Correct on Mortgage	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA
Correct on Inflation	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA
Correct on Diversification	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA
Male (rif. Female)	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA
Age	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA
North (rif. Centre)	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA
Sud and Island	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA
City (rif. Rural)	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA
Bachelor Degree	NA	NA	NA	NA	NA
(rif. no school/Elementary)	NA	NA	NA	NA	NA
Higher High School	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA
Lower High school	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA
Master Degree	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA
Post-University	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA
Professional Diploma	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA
Employee	NA	NA	NA	NA	NA
(rif. Not Employed)	NA	NA	NA	NA	NA
Self Employed	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA
Not Employed	NA	NA	NA	NA	NA
(rif. Occupied)	NA	NA	NA	NA	NA
Homeowner	NA	NA	NA	NA	NA
(rif. Other home status)	NA	NA	NA	NA	NA
On rent	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA
Income 2nd quartile	NA	NA	NA	NA	NA
(rif. 1st quartile)	NA	NA	NA	NA	NA
Income 3rd quartile	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA
Income 4th quartile	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA
Constant	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA
N. of Observations	7951	7951	7951	7951	7951
Adj. R^2	NA	NA	NA	NA	NA

E 54 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table E55

More than 90 days Payment arrears					
	2008				
	(1)	(2)	(3)	(4)	(5)
#Correct Answers		-0.0032			
		[0.0057]			
2 Correct Answers			0.0079		
			[0.0102]		
3 Correct Answers				-0.007	
				[0.0093]	
Correct on Mortgage					0.0019
					[0.0117]
Correct on Inflation					-0.0173
					[0.0148]
Correct on Diversification					0.0022
					[0.0103]
Male (rif. Female)	-0.0019	-0.0017	-0.002	-0.0018	-0.0019
	[0.0115]	[0.0115]	[0.0115]	[0.0115]	[0.0115]
Age	-0.0004	-0.0004	-0.0004	-0.0004	-0.0004
	[0.0006]	[0.0006]	[0.0006]	[0.0006]	[0.0006]
North (rif. Centre)	-0.0145	-0.0159	-0.0156	-0.0164	-0.0135
	[0.0138]	[0.0138]	[0.0138]	[0.0138]	[0.0138]
Sud and Island	-0.0325**	-0.0336**	-0.0337**	-0.0341**	-0.0331**
	[0.0148]	[0.0148]	[0.0148]	[0.0148]	[0.0148]
City (rif. Rural)	0.0091	0.009	0.0092	0.0091	0.0084
	[0.0102]	[0.0102]	[0.0102]	[0.0102]	[0.0102]
Bachelor Degree	-0.0574***	-0.0566***	-0.0585***	-0.0572***	-0.0553***
(rif. no school/Elementary)	[0.0209]	[0.0209]	[0.0209]	[0.0209]	[0.0209]
Higher High School	-0.0118	-0.0106	-0.0111	-0.0105	-0.0103
	[0.0194]	[0.0194]	[0.0194]	[0.0194]	[0.0194]
Lower High school	-0.0231	-0.0225	-0.0229	-0.0227	-0.0219
	[0.0173]	[0.0173]	[0.0173]	[0.0173]	[0.0173]
Master Degree	-0.0374**	-0.0359*	-0.037*	-0.0361*	-0.0351*
	[0.019]	[0.019]	[0.019]	[0.019]	[0.019]
Post-University	-0.0384**	-0.0362*	-0.0382**	-0.0363*	-0.0352*
	[0.0187]	[0.0187]	[0.0187]	[0.0187]	[0.0187]
Professional Diploma	0.0242	0.0252	0.0239	0.0247	0.0261
	[0.0273]	[0.0273]	[0.0273]	[0.0273]	[0.0273]
Employee	0.005	0.0055	0.0052	0.0055	0.0052
(rif. Not Employed)	[0.0163]	[0.0163]	[0.0163]	[0.0163]	[0.0163]
Self Employed	0.0325	0.0327	0.0323	0.0326	0.0327
	[0.0212]	[0.0212]	[0.0212]	[0.0212]	[0.0212]
Not Employed	0.0581**	0.0584**	0.0581**	0.0583**	0.0576**
(rif. Occupied)	[0.026]	[0.026]	[0.026]	[0.026]	[0.026]
Homeowner	-0.0379*	-0.0373*	-0.0374*	-0.0371*	-0.0376*
(rif. Other home status)	[0.0218]	[0.0218]	[0.0218]	[0.0218]	[0.0218]
On rent	-0.0257	-0.0253	-0.0253	-0.0252	-0.0256
	[0.0265]	[0.0265]	[0.0265]	[0.0265]	[0.0265]
Income 2nd quartile	-0.0548**	-0.0544**	-0.0546**	-0.0544**	-0.054**
(rif. 1st quartile)	[0.0235]	[0.0235]	[0.0235]	[0.0235]	[0.0235]
Income 3rd quartile	-0.0796***	-0.0789***	-0.0798***	-0.0791***	-0.0784***
	[0.0227]	[0.0227]	[0.0227]	[0.0227]	[0.0227]
Income 4th quartile	-0.0801***	-0.0791***	-0.08***	-0.0792***	-0.0787***
	[0.0246]	[0.0246]	[0.0246]	[0.0246]	[0.0246]
Constant	0.1716***	0.1776***	0.1688***	0.1739***	0.1813***
	[0.0498]	[0.0515]	[0.05]	[0.0501]	[0.0529]
N. of Observations	1774	1774	1774	1774	1774
Adj. R^2	0.0332	0.0328	0.033	0.0329	0.0325

E 55 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table E56

More than 90 days Payment arrears					
		2010			
	(1)	(2)	(3)	(4)	(5)
#Correct Answers		-0.0007			
		[0.0084]			
2 Correct Answers			-0.0045		
			[0.012]		
3 Correct Answers				0.0049	
				[0.012]	
Correct on Mortgage					0.0037
					[0.0126]
Correct on Inflation					-0.0266
					[0.0185]
Correct on Diversification					0.0149
					[0.0131]
Male (rif. Female)	0.0088	0.0089	0.0089	0.0085	0.0099
	[0.0123]	[0.0123]	[0.0123]	[0.0123]	[0.0123]
Age	0.0001	0.0001	0.0001	0.0001	0.0001
	[0.0007]	[0.0007]	[0.0007]	[0.0007]	[0.0007]
North (rif. Centre)	-0.013	-0.0132	-0.0126	-0.0121	-0.0152
	[0.0136]	[0.0136]	[0.0136]	[0.0136]	[0.0136]
Sud and Island	-0.0015	-0.0017	-0.0012	-0.0008	-0.0011
	[0.0165]	[0.0165]	[0.0165]	[0.0165]	[0.0165]
City (rif. Rural)	0.0007	0.0006	0.0006	0.0007	0.0004
	[0.012]	[0.012]	[0.012]	[0.012]	[0.012]
Bachelor Degree	-0.0533	-0.0532	-0.0535	-0.0539	-0.0557
(rif. no school/Elementary)	[0.0557]	[0.0557]	[0.0557]	[0.0557]	[0.0557]
Higher High School	-0.0785***	-0.0783***	-0.0783***	-0.079***	-0.0775***
	[0.0283]	[0.0283]	[0.0283]	[0.0283]	[0.0283]
Lower High school	-0.0465	-0.0464	-0.046	-0.0463	-0.0459
	[0.0287]	[0.0287]	[0.0287]	[0.0287]	[0.0287]
Master Degree	-0.079***	-0.0788***	-0.0788***	-0.0796***	-0.0784***
	[0.0286]	[0.0286]	[0.0286]	[0.0286]	[0.0286]
Post-University	-0.0967***	-0.0966***	-0.0953***	-0.0961***	-0.0947***
	[0.0293]	[0.0293]	[0.0293]	[0.0293]	[0.0293]
Professional Diploma	-0.0654**	-0.0652**	-0.0649**	-0.0656**	-0.065**
	[0.032]	[0.032]	[0.032]	[0.032]	[0.032]
Employee	0.0586***	0.0587***	0.0587***	0.0585***	0.0589***
(rif. Not Employed)	[0.0201]	[0.0201]	[0.0201]	[0.0201]	[0.0201]
Self Employed	0.0742***	0.0744***	0.074***	0.0735***	0.0746***
	[0.0254]	[0.0254]	[0.0254]	[0.0254]	[0.0254]
Not Employed	0.0866***	0.0867***	0.087***	0.0867***	0.0869***
(rif. Occupied)	[0.0309]	[0.0309]	[0.0309]	[0.0309]	[0.0309]
Homeowner	0.0003	0.0004	0.0006	0.0001	0.0021
(rif. Other home status)	[0.0257]	[0.0257]	[0.0257]	[0.0257]	[0.0257]
On rent	0.0066	0.0065	0.0069	0.0068	0.0058
	[0.0322]	[0.0322]	[0.0322]	[0.0322]	[0.0322]
Income 2nd quartile	-0.1041***	-0.104***	-0.1038***	-0.1041***	-0.1053***
(rif. 1st quartile)	[0.0324]	[0.0324]	[0.0324]	[0.0324]	[0.0324]
Income 3rd quartile	-0.1314***	-0.1313***	-0.1313***	-0.1317***	-0.1326***
	[0.031]	[0.031]	[0.031]	[0.031]	[0.031]
Income 4th quartile	-0.1419***	-0.1418***	-0.1419***	-0.1423***	-0.1433***
	[0.0323]	[0.0323]	[0.0323]	[0.0323]	[0.0323]
Constant	0.1699***	0.1709***	0.1705***	0.1683***	0.1754***
	[0.0593]	[0.0603]	[0.0595]	[0.0592]	[0.0607]
N. of Observations	1514	1514	1514	1514	1514
Adj. R^2	0.0634	0.0627	0.0628	0.0628	0.0639

E 56 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table E57

Ask to obtain a loan during the year					
	2008				
	(1)	(2)	(3)	(4)	(5)
#Correct Answers		0.0045**			
		[0.0023]			
2 Correct Answers			-0.0003		
			[0.0049]		
3 Correct Answers				0.0055	
				[0.0053]	
Correct on Mortgage					0.0087*
					[0.0051]
Correct on Inflation					-0.0009
					[0.0061]
Correct on Diversification					0.0053
					[0.0052]
Male (rif. Female)	0.0082*	0.0075	0.0082*	0.008	0.0075
	[0.0049]	[0.0049]	[0.0049]	[0.0049]	[0.0049]
Age	-0.0004	-0.0003	-0.0004	-0.0004	-0.0003
	[0.0002]	[0.0002]	[0.0002]	[0.0002]	[0.0002]
North (rif. Centre)	-0.009	-0.0086	-0.0089	-0.0083	-0.0078
	[0.0062]	[0.0062]	[0.0062]	[0.0062]	[0.0062]
Sud and Island	-0.0064	-0.0054	-0.0064	-0.0057	-0.0056
	[0.0067]	[0.0067]	[0.0067]	[0.0067]	[0.0067]
City (rif. Rural)	0.0138***	0.0138***	0.0138***	0.0138***	0.0137***
	[0.0048]	[0.0048]	[0.0048]	[0.0048]	[0.0048]
Bachelor Degree	-0.0357*	-0.0377**	-0.0357*	-0.0365*	-0.0375**
(rif. no school/Elementary)	[0.0191]	[0.0191]	[0.0191]	[0.0191]	[0.0191]
Higher High School	0.0042	0.002	0.0042	0.0033	0.0022
	[0.0074]	[0.0074]	[0.0074]	[0.0074]	[0.0074]
Lower High school	0.013**	0.0117*	0.013**	0.0126*	0.0118*
	[0.0065]	[0.0065]	[0.0065]	[0.0065]	[0.0065]
Master Degree	-0.0124	-0.0147	-0.0124	-0.0134	-0.0145
	[0.0094]	[0.0094]	[0.0094]	[0.0094]	[0.0094]
Post-University	-0.0524***	-0.055***	-0.0524***	-0.0538***	-0.0548***
	[0.0079]	[0.0079]	[0.0079]	[0.0079]	[0.0079]
Professional Diploma	0.0224*	0.0207*	0.0224*	0.0218*	0.0208*
	[0.0119]	[0.0119]	[0.0119]	[0.0119]	[0.0119]
Employee	0.0285***	0.0287***	0.0285***	0.0286***	0.0287***
(rif. Not Employed)	[0.0085]	[0.0085]	[0.0085]	[0.0085]	[0.0085]
Self Employed	0.0466***	0.0468***	0.0466***	0.0466***	0.0467***
	[0.0117]	[0.0117]	[0.0117]	[0.0117]	[0.0117]
Not Employed	0.0279***	0.0279***	0.0279***	0.028***	0.0277***
(rif. Occupied)	[0.0103]	[0.0103]	[0.0103]	[0.0103]	[0.0103]
Homeowner	-0.018**	-0.0182**	-0.018**	-0.0182**	-0.0184**
(rif. Other home status)	[0.0092]	[0.0092]	[0.0092]	[0.0092]	[0.0092]
On rent	0.0011	0.001	0.0011	0.0011	0.0009
	[0.011]	[0.011]	[0.011]	[0.011]	[0.011]
Income 2nd quartile	-0.0019	-0.0033	-0.0019	-0.0022	-0.0033
(rif. 1st quartile)	[0.0071]	[0.0071]	[0.0071]	[0.0071]	[0.0071]
Income 3rd quartile	-0.0093	-0.0115	-0.0093	-0.0099	-0.0115
	[0.0077]	[0.0077]	[0.0077]	[0.0077]	[0.0077]
Income 4th quartile	-0.0035	-0.0063	-0.0035	-0.0045	-0.0062
	[0.0086]	[0.0086]	[0.0086]	[0.0086]	[0.0086]
Constant	0.0542***	0.0467**	0.0543***	0.0523**	0.0471**
	[0.0207]	[0.0207]	[0.0207]	[0.0207]	[0.0207]
N. of Observations	7977	7977	7977	7977	7977
Adj. R^2	0.0178	0.0181	0.0177	0.0178	0.018

E 57 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table E58

Ask to obtain a loan during the year					
	2010				
	(1)	(2)	(3)	(4)	(5)
#Correct Answers		0.002			
		[0.0024]			
2 Correct Answers			0.0063		
			[0.0049]		
3 Correct Answers				-0.0012	
				[0.0052]	
Correct on Mortgage					-0.0047
					[0.005]
Correct on Inflation					0.0089*
					[0.0054]
Correct on Diversification					0.0025
					[0.0051]
Male (rif. Female)	-0.0009	-0.0013	-0.0011	-0.0009	-0.0017
	[0.0049]	[0.0049]	[0.0049]	[0.0049]	[0.0049]
Age	-0.0013***	-0.0013***	-0.0013***	-0.0013***	-0.0013***
	[0.0002]	[0.0002]	[0.0002]	[0.0002]	[0.0002]
North (rif. Centre)	-0.0267***	-0.0263***	-0.0272***	-0.0268***	-0.0268***
	[0.0063]	[0.0063]	[0.0063]	[0.0063]	[0.0063]
Sud and Island	-0.0102	-0.0096	-0.0104	-0.0103	-0.0091
	[0.007]	[0.007]	[0.007]	[0.007]	[0.007]
City (rif. Rural)	0.0004	0.0005	0.0003	0.0004	0.0006
	[0.0045]	[0.0045]	[0.0045]	[0.0045]	[0.0045]
Bachelor Degree	-0.0264	-0.0276	-0.0266	-0.0261	-0.0274
(rif. no school/Elementary)	[0.0274]	[0.0274]	[0.0274]	[0.0274]	[0.0274]
Higher High School	-0.0128*	-0.0138*	-0.0132*	-0.0127*	-0.0141*
	[0.0075]	[0.0075]	[0.0075]	[0.0075]	[0.0075]
Lower High school	-0.0091	-0.0097	-0.0097	-0.009	-0.0097
	[0.0066]	[0.0066]	[0.0066]	[0.0066]	[0.0066]
Master Degree	-0.0261***	-0.0272***	-0.0266***	-0.0259***	-0.0278***
	[0.0093]	[0.0093]	[0.0093]	[0.0093]	[0.0093]
Post-University	-0.0426**	-0.0435**	-0.0437**	-0.0425**	-0.0441**
	[0.0198]	[0.0198]	[0.0198]	[0.0198]	[0.0198]
Professional Diploma	-0.0154	-0.0161	-0.0158	-0.0153	-0.0164
	[0.01]	[0.01]	[0.01]	[0.01]	[0.01]
Employee	0.0096	0.0098	0.0095	0.0096	0.0096
(rif. Not Employed)	[0.008]	[0.008]	[0.008]	[0.008]	[0.008]
Self Employed	0.0297***	0.0297***	0.0296***	0.0297***	0.0292***
	[0.011]	[0.011]	[0.011]	[0.011]	[0.011]
Not Employed	0.0154	0.0155	0.0152	0.0153	0.0156*
(rif. Occupied)	[0.0095]	[0.0095]	[0.0095]	[0.0095]	[0.0095]
Homeowner	-0.0193**	-0.0194**	-0.0193**	-0.0193**	-0.0194**
(rif. Other home status)	[0.0093]	[0.0093]	[0.0093]	[0.0093]	[0.0093]
On rent	-0.0104	-0.0104	-0.0104	-0.0104	-0.0101
	[0.0104]	[0.0104]	[0.0104]	[0.0104]	[0.0104]
Income 2nd quartile	0.0179***	0.0173***	0.0176***	0.018***	0.0174***
(rif. 1st quartile)	[0.0067]	[0.0067]	[0.0067]	[0.0067]	[0.0067]
Income 3rd quartile	0.0126*	0.0116	0.0122*	0.0128*	0.0117*
	[0.0071]	[0.0071]	[0.0071]	[0.0071]	[0.0071]
Income 4th quartile	0.0197**	0.0186**	0.0195**	0.0199**	0.0186**
	[0.0085]	[0.0085]	[0.0085]	[0.0085]	[0.0085]
Constant	0.1369***	0.1334***	0.1359***	0.1374***	0.1329***
	[0.0225]	[0.0225]	[0.0225]	[0.0225]	[0.0225]
N. of Observations	7951	7951	7951	7951	7951
Adj. R^2	0.0183	0.0183	0.0184	0.0182	0.0184

E 58 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table E59

Grant of the request					
	2008				
	(1)	(2)	(3)	(4)	(5)
#Correct Answers		0.0448*			
		[0.0257]			
2 Correct Answers			-0.0009		
			[0.0402]		
3 Correct Answers				0.0412	
				[0.0407]	
Correct on Mortgage					0.038
					[0.0533]
Correct on Inflation					0.0096
					[0.053]
Correct on Diversification					0.0772*
					[0.0417]
Male (rif. Female)	-0.0971**	-0.103**	-0.0971**	-0.0984**	-0.1021**
	[0.0449]	[0.0449]	[0.0449]	[0.0449]	[0.0449]
Age	-0.0026	-0.0021	-0.0026	-0.0024	-0.0021
	[0.0027]	[0.0027]	[0.0027]	[0.0027]	[0.0027]
North (rif. Centre)	-0.0538	-0.0375	-0.0539	-0.0486	-0.0374
	[0.0461]	[0.0461]	[0.0461]	[0.0461]	[0.0461]
Sud and Island	0.012	0.0183	0.012	0.0144	0.0161
	[0.057]	[0.057]	[0.057]	[0.057]	[0.057]
City (rif. Rural)	-0.0472	-0.0384	-0.0472	-0.0447	-0.0416
	[0.0393]	[0.0393]	[0.0393]	[0.0393]	[0.0393]
Bachelor Degree	0.1295	0.1206	0.13	0.1416	0.15
(rif. no school/Elementary)	[0.1023]	[0.1023]	[0.1023]	[0.1023]	[0.1023]
Higher High School	0.0119	-0.0028	0.0118	0.0041	0.0012
	[0.0718]	[0.0718]	[0.0718]	[0.0718]	[0.0718]
Lower High school	-0.0624	-0.063	-0.0624	-0.061	-0.0573
	[0.0671]	[0.0671]	[0.0671]	[0.0671]	[0.0671]
Master Degree	0.0113	-0.0133	0.0112	0.0002	-0.0052
	[0.0866]	[0.0866]	[0.0866]	[0.0866]	[0.0866]
Post-University	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA
Professional Diploma	-0.1113	-0.114	-0.1114	-0.1119	-0.109
	[0.09]	[0.09]	[0.09]	[0.09]	[0.09]
Employee	-0.055	-0.0509	-0.055	-0.0535	-0.0508
(rif. Not Employed)	[0.0753]	[0.0753]	[0.0753]	[0.0753]	[0.0753]
Self Employed	-0.0707	-0.0748	-0.0707	-0.0742	-0.0818
	[0.0789]	[0.0789]	[0.0789]	[0.0789]	[0.0789]
Not Employed	-0.2174**	-0.2036**	-0.2174**	-0.2098**	-0.1997**
(rif. Occupied)	[0.0939]	[0.0939]	[0.0939]	[0.0939]	[0.0939]
Homeowner	0.0341	0.0184	0.0341	0.028	0.0214
(rif. Other home status)	[0.0613]	[0.0613]	[0.0613]	[0.0613]	[0.0613]
On rent	-0.071	-0.0733	-0.071	-0.0696	-0.0713
	[0.0719]	[0.0719]	[0.0719]	[0.0719]	[0.0719]
Income 2nd quartile	0.1159*	0.1106	0.1159*	0.1156*	0.1157*
(rif. 1st quartile)	[0.0687]	[0.0687]	[0.0687]	[0.0687]	[0.0687]
Income 3rd quartile	0.2366***	0.2228***	0.2367***	0.2346***	0.2273***
	[0.0655]	[0.0655]	[0.0655]	[0.0655]	[0.0655]
Income 4th quartile	0.294***	0.2785***	0.2942***	0.2933***	0.2814***
	[0.068]	[0.068]	[0.068]	[0.068]	[0.068]
Constant	0.9882***	0.8846***	0.9886***	0.9668***	0.8919***
	[0.2253]	[0.2372]	[0.2255]	[0.2281]	[0.2369]
N. of Observations	347	347	347	347	347
Adj. R^2	0.1516	0.1581	0.149	0.1512	0.1552

E 59 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table E60

Grant of the request					
	2010				
	(1)	(2)	(3)	(4)	(5)
#Correct Answers		0.0361			
		[0.0221]			
2 Correct Answers			-0.0051		
			[0.0434]		
3 Correct Answers				0.0704*	
				[0.0425]	
Correct on Mortgage					0.0508
					[0.0474]
Correct on Inflation					0.0291
					[0.0548]
Correct on Diversification					0.0272
					[0.0465]
Male (rif. Female)	-0.0776*	-0.0791*	-0.0778*	-0.0786*	-0.0786*
	[0.0431]	[0.0431]	[0.0431]	[0.0431]	[0.0431]
Age	-0.0017	-0.0014	-0.0017	-0.0013	-0.0013
	[0.0025]	[0.0025]	[0.0025]	[0.0025]	[0.0025]
North (rif. Centre)	-0.1105**	-0.0976*	-0.1097**	-0.0956*	-0.0953*
	[0.0518]	[0.0518]	[0.0518]	[0.0518]	[0.0518]
Sud and Island	0.0341	0.0408	0.0345	0.0415	0.0402
	[0.0516]	[0.0516]	[0.0516]	[0.0516]	[0.0516]
City (rif. Rural)	-0.0389	-0.0418	-0.0384	-0.0369	-0.0426
	[0.0432]	[0.0432]	[0.0432]	[0.0432]	[0.0432]
Bachelor Degree	0.0145	0.0409	0.0142	0.026	0.044
(rif. no school/Elementary)	[0.0946]	[0.0946]	[0.0946]	[0.0946]	[0.0946]
Higher High School	0.0767	0.0808	0.0769	0.0808	0.0811
	[0.0682]	[0.0682]	[0.0682]	[0.0682]	[0.0682]
Lower High school	-0.0032	0.0026	-0.003	0.0015	0.0037
	[0.0685]	[0.0685]	[0.0685]	[0.0685]	[0.0685]
Master Degree	0.0767	0.0814	0.0767	0.0783	0.083
	[0.0832]	[0.0832]	[0.0832]	[0.0832]	[0.0832]
Post-University	-0.0303	0.0516	-0.0321	0.0168	0.0433
	[0.1068]	[0.1068]	[0.1068]	[0.1068]	[0.1068]
Professional Diploma	-0.0068	-0.0004	-0.007	-0.0056	-0.003
	[0.1023]	[0.1023]	[0.1023]	[0.1023]	[0.1023]
Employee	-0.0054	-0.007	-0.0046	-0.0016	-0.0066
(rif. Not Employed)	[0.0687]	[0.0687]	[0.0687]	[0.0687]	[0.0687]
Self Employed	-0.143*	-0.1485*	-0.1422*	-0.1426*	-0.1487*
	[0.0762]	[0.0762]	[0.0762]	[0.0762]	[0.0762]
Not Employed	-0.093	-0.0901	-0.0926	-0.089	-0.0907
(rif. Occupied)	[0.0806]	[0.0806]	[0.0806]	[0.0806]	[0.0806]
Homeowner	0.263***	0.2649***	0.264***	0.2714***	0.2644***
(rif. Other home status)	[0.0699]	[0.0699]	[0.0699]	[0.0699]	[0.0699]
On rent	0.0894	0.0915	0.0897	0.0929	0.0898
	[0.0815]	[0.0815]	[0.0815]	[0.0815]	[0.0815]
Income 2nd quartile	0.2653***	0.251***	0.2658***	0.2598***	0.2541***
(rif. 1st quartile)	[0.0738]	[0.0738]	[0.0738]	[0.0738]	[0.0738]
Income 3rd quartile	0.2126***	0.1894**	0.2121***	0.1906**	0.1909**
	[0.0803]	[0.0803]	[0.0803]	[0.0803]	[0.0803]
Income 4th quartile	0.4262***	0.4***	0.4259***	0.4044***	0.4041***
	[0.0737]	[0.0737]	[0.0737]	[0.0737]	[0.0737]
Constant	0.5189***	0.4372**	0.5181***	0.4654**	0.433**
	[0.1832]	[0.1875]	[0.1845]	[0.1874]	[0.189]
N. of Observations	331	331	331	331	331
Adj. R^2	0.2482	0.2517	0.2458	0.2517	0.2472

E 60 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table E61

Mortgage amount at 31/12					
		2008			
	(1)	(2)	(3)	(4)	(5)
#Correct Answers		-497.4			
		[1959.5]			
2 Correct Answers			3716.3		
			[3748.6]		
3 Correct Answers				-1816.9	
				[3481.2]	
Correct on Mortgage					-3752.5
					[4368.6]
Correct on Inflation					3240.2
					[4475.9]
Correct on Diversification					-423.1
					[3842.1]
Male (rif. Female)	4964.2	4963.4	4807.3	4911.4	4703.1
	[3877.7]	[3877.7]	[3877.7]	[3877.7]	[3877.7]
Age	-1186.4***	-1187.3***	-1184.3***	-1187.5***	-1185.5***
	[213.0]	[213.0]	[213.0]	[213.0]	[213.0]
North (rif. Centre)	-1923.1	-2042.7	-2434.7	-2262.8	-2730.3
	[4878.3]	[4878.3]	[4878.3]	[4878.3]	[4878.3]
Sud and Island	-23375.1***	-23476.8***	-23909.3***	-23671.2***	-23539.8***
	[5164.0]	[5164.0]	[5164.0]	[5164.0]	[5164.0]
City (rif. Rural)	-2414.2	-2423.4	-2338.8	-2403.4	-2278.8
	[3544.6]	[3544.6]	[3544.6]	[3544.6]	[3544.6]
Bachelor Degree	23729.6*	23722.5*	22721.6	23472.6	23201.6
(rif. no school/Elementary)	[14191.9]	[14191.9]	[14191.9]	[14191.9]	[14191.9]
Higher High School	-6676.2	-6453.3	-6725.3	-6352.0	-6605.9
	[7163.9]	[7163.9]	[7163.9]	[7163.9]	[7163.9]
Lower High school	-3740.9	-3625.7	-3814.0	-3603.0	-3470.6
	[6779.1]	[6779.1]	[6779.1]	[6779.1]	[6779.1]
Master Degree	-4056.7	-3799.6	-3939.8	-3631.0	-3903.7
	[8610.3]	[8610.3]	[8610.3]	[8610.3]	[8610.3]
Post-University	27231.5	27569.4	27147.5	27748.4	27215.8
	[18115.3]	[18205.9]	[18115.3]	[18115.3]	[18115.3]
Professional Diploma	2718.4	2921.7	2343.7	2908.5	2543.5
	[9126.2]	[9176.2]	[9126.2]	[9176.2]	[9176.2]
Employee	6756.4	6828.0	7030.7	6935.0	6911.3
(rif. Not Employed)	[5740.3]	[5740.3]	[5740.3]	[5740.3]	[5740.3]
Self Employed	20770.0***	20807.4***	20733.6***	20802.6***	20814.3***
	[7858.7]	[7858.7]	[7858.7]	[7858.7]	[7858.7]
Not Employed	424.0	448.1	851.7	582.4	316.9
(rif. Occupied)	[7447.6]	[7447.6]	[7447.6]	[7447.6]	[7447.6]
Homeowner	5521.1	5643.1	5420.1	5693.7	5912.8
(rif. Other home status)	[8916.0]	[8916.0]	[8916.0]	[8916.0]	[8916.0]
On rent	2879.5	2976.3	2561.9	2989.2	3659.9
	[26718.6]	[26658.3]	[26718.6]	[26718.6]	[26718.6]
Income 2nd quartile	-7343.8	-7263.7	-6634.4	-7033.9	-7560.8
(rif. 1st quartile)	[6702.1]	[6702.1]	[6702.1]	[6702.1]	[6702.1]
Income 3rd quartile	-13797.8**	-13667.6**	-13414.7**	-13507.8**	-14008.2**
	[6408.6]	[6408.6]	[6408.6]	[6408.6]	[6408.6]
Income 4th quartile	-19227.9***	-19058.5***	-18688.7***	-18828.5***	-19528.8***
	[6622.8]	[6622.8]	[6622.8]	[6622.8]	[6622.8]
Constant	124021.5***	124829.2***	122673.3***	124411.0***	124660.2***
	[18883.5]	[19186.7]	[18956.2]	[18920.4]	[19495.2]
N. of Observations	736	736	736	736	736
Adj. R^2	0.1378	0.1367	0.1378	0.1369	0.1355

E 61 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table E62

Mortgage amount at 31/12					
		2010			
	(1)	(2)	(3)	(4)	(5)
#Correct Answers		-4906.7*			
		[2557.1]			
2 Correct Answers			9945.7**		
			[5045.6]		
3 Correct Answers				-11110.1**	
				[4735.9]	
Correct on Mortgage					-3389.8
					[5295.1]
Correct on Inflation					-16107.2*
					[8962.2]
Correct on Diversification					1712.0
					[5179.4]
Male (rif. Female)	9133.5*	9572.4*	8743.5*	9334.2*	9991.7**
	[4981.5]	[4981.5]	[4981.5]	[4981.5]	[4981.5]
Age	-1720.0***	-1692.9***	-1743.1***	-1708.3***	-1680.7***
	[280.6]	[280.6]	[280.6]	[280.6]	[280.6]
North (rif. Centre)	3323.2	2383.5	3030.9	2193.7	1978.1
	[6105.2]	[6105.2]	[6105.2]	[6105.2]	[6105.2]
Sud and Island	-12159.4*	-13465.7**	-12769.9**	-13821.7**	-12679.7*
	[6249.6]	[6249.6]	[6249.6]	[6249.6]	[6249.6]
City (rif. Rural)	1102.7	959.9	1086.1	961.0	658.4
	[4173.1]	[4173.1]	[4173.1]	[4173.1]	[4173.1]
Bachelor Degree	-31983.5***	-32230.3***	-31140.8***	-31297.4***	-31830.6***
(rif. no school/Elementary)	[12050.1]	[11799.8]	[12050.1]	[11799.8]	[11799.8]
Higher High School	-15393.9	-14755.1	-15580.7*	-14921.0	-12871.2
	[9442.5]	[9442.5]	[9442.5]	[9442.5]	[9442.5]
Lower High school	-16150.7*	-16375.6*	-17066.4*	-17024.3*	-14783.1*
	[9092.3]	[9092.3]	[9092.3]	[9092.3]	[9092.3]
Master Degree	6152.9	7126.5	6415.2	7100.6	8799.5
	[12174.9]	[12174.9]	[12174.9]	[12174.9]	[12174.9]
Post-University	40135.2	39596.5	37881.3	38281.4	41851.8*
	[25673.5]	[25673.5]	[25673.5]	[25673.5]	[25673.5]
Professional Diploma	-18035.4*	-17620.3*	-18689.6*	-18089.4*	-16440.4
	[10278.1]	[10278.1]	[10278.1]	[10278.1]	[10278.1]
Employee	-7869.5	-6945.1	-8979.7	-7629.3	-7257.4
(rif. Not Employed)	[9887.6]	[9887.6]	[9887.6]	[9887.6]	[9887.6]
Self Employed	12304.7	13842.6	12040.7	13681.6	13585.2
	[12777.5]	[12777.5]	[12777.5]	[12777.5]	[12777.5]
Not Employed	-13919.9	-13277.9	-16063.5	-14488.1	-13416.2
(rif. Occupied)	[10729.3]	[10729.3]	[10729.3]	[10729.3]	[10729.3]
Homeowner	-6360.6	908.7	-11077.3	-3210.8	670.0
(rif. Other home status)	[20125.3]	[20125.3]	[20125.3]	[20125.3]	[20125.3]
On rent	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA
Income 2nd quartile	-21260.6**	-20098.5**	-21624.3**	-20360.7**	-20696.2**
(rif. 1st quartile)	[9620.0]	[9756.4]	[9620.0]	[9620.0]	[9620.0]
Income 3rd quartile	-18598.0*	-17437.4*	-18840.5*	-17589.9*	-17999.0*
	[9916.3]	[9916.3]	[9916.3]	[9916.3]	[9916.3]
Income 4th quartile	-12874.0	-11657.9	-13130.3	-11837.5	-12377.3
	[10215.8]	[10215.8]	[10215.8]	[10215.8]	[10215.8]
Constant	180595.7***	181402.2***	184839.0***	181708.7***	184129.8***
	[32259.0]	[32914.7]	[32460.1]	[32002.3]	[36241.5]
N. of Observations	694	694	694	694	694
Adj. R^2	0.1319	0.1346	0.1363	0.138	0.1371

E 62 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table E63

Mortgage cost in the year					
		2008			
	(1)	(2)	(3)	(4)	(5)
#Correct Answers		-78.7			
		[210.0]			
2 Correct Answers			330.8		
			[299.6]		
3 Correct Answers				-253.4	
				[316.7]	
Correct on Mortgage					-441.5
					[459.3]
Correct on Inflation					17.7
					[571.9]
Correct on Diversification					118.3
					[350.4]
Male (rif. Female)	424.6	424.5	410.7	417.3	396.9
	[292.7]	[292.7]	[292.7]	[292.7]	[292.7]
Age	-30.3	-30.4	-30.1	-30.4	-30.5
	[24.3]	[24.3]	[24.3]	[24.3]	[24.3]
North (rif. Centre)	-295.2	-314.2	-340.8	-342.6	-342.0
	[490.4]	[508.9]	[490.4]	[508.9]	[508.9]
Sud and Island	-1564.1***	-1580.2***	-1611.7***	-1605.4***	-1564.2***
	[508.7]	[526.7]	[508.7]	[526.7]	[526.7]
City (rif. Rural)	1.0	-0.4	7.8	2.5	20.1
	[281.0]	[281.0]	[281.0]	[281.0]	[281.0]
Bachelor Degree	2087.6*	2086.5*	1997.9	2051.8*	2015.4*
(rif. no school/Elementary)	[1221.3]	[1221.3]	[1221.3]	[1221.3]	[1221.3]
Higher High School	-477.7	-442.4	-482.1	-432.5	-455.5
	[505.2]	[505.2]	[505.2]	[505.2]	[505.2]
Lower High school	-355.3	-337.1	-361.8	-336.1	-313.7
	[429.2]	[429.2]	[429.2]	[429.2]	[429.2]
Master Degree	-370.9	-330.2	-360.5	-311.6	-352.4
	[595.2]	[595.2]	[595.2]	[595.2]	[595.2]
Post-University	2355.0	2408.5	2347.5	2427.1	2370.0
	[1474.6]	[1474.6]	[1474.6]	[1474.6]	[1474.6]
Professional Diploma	-833.5	-801.3	-866.8	-806.9	-817.7
	[584.1]	[584.1]	[584.1]	[584.1]	[584.1]
Employee	807.5	818.9	831.9	832.4	815.6
(rif. Not Employed)	[548.2]	[548.2]	[548.2]	[548.2]	[548.2]
Self Employed	3014.6***	3020.5***	3011.4***	3019.1***	3013.5***
	[951.8]	[951.8]	[951.8]	[951.8]	[951.8]
Not Employed	1038.8	1042.6	1076.9	1060.9	1010.2
(rif. Occupied)	[687.5]	[687.5]	[687.5]	[687.5]	[687.5]
Homeowner	644.8	664.1	635.8	668.9	679.0
(rif. Other home status)	[788.3]	[788.3]	[788.3]	[788.3]	[788.3]
On rent	1107.1	1122.5	1078.9	1122.5	1135.5
	[1502.2]	[1502.2]	[1502.2]	[1502.2]	[1502.2]
Income 2nd quartile	666.8	679.4	729.9	710.0	661.8
(rif. 1st quartile)	[495.4]	[495.4]	[495.4]	[495.4]	[495.4]
Income 3rd quartile	851.3*	871.9*	885.4*	891.8*	837.3*
	[493.9]	[493.9]	[493.9]	[493.9]	[493.9]
Income 4th quartile	1855.3***	1882.1***	1903.3***	1911.0***	1838.1***
	[511.3]	[511.3]	[511.3]	[511.3]	[511.3]
Constant	6221.0***	6348.8***	6101.0***	6275.3***	6481.5***
	[1882.2]	[1771.1]	[1870.5]	[1864.3]	[1689.0]
N. of Observations	736	736	736	736	736
Adj. R^2	0.1135	0.1124	0.1136	0.1131	0.1116

E 63 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table E64

Mortgage cost in the year					
		2010			
	(1)	(2)	(3)	(4)	(5)
#Correct Answers		-180.2			
		[170.7]			
2 Correct Answers			921.8**		
			[389.6]		
3 Correct Answers				-704.5**	
				[350.0]	
Correct on Mortgage					-139.5
					[405.0]
Correct on Inflation					-834.0
					[677.3]
Correct on Diversification					259.0
					[348.2]
Male (rif. Female)	220.6	236.8	187.1	234.6	263.4
	[382.9]	[382.9]	[382.9]	[382.9]	[382.9]
Age	-66.0***	-65.0***	-68.1***	-65.2***	-64.0***
	[19.2]	[19.2]	[19.2]	[19.2]	[19.2]
North (rif. Centre)	455.3	420.7	425.9	382.5	384.5
	[464.6]	[464.6]	[464.6]	[464.6]	[464.6]
Sud and Island	-349.9	-397.9	-407.4	-455.8	-340.1
	[431.6]	[442.9]	[431.6]	[431.6]	[431.6]
City (rif. Rural)	25.8	20.6	23.0	16.2	1.4
	[294.3]	[294.3]	[294.3]	[294.3]	[294.3]
Bachelor Degree	-1634.5*	-1643.6*	-1555.8	-1590.7*	-1621.5*
(rif. no school/Elementary)	[953.2]	[959.2]	[953.2]	[953.2]	[953.2]
Higher High School	-613.5	-590.0	-630.5	-583.3	-477.5
	[659.0]	[655.8]	[659.0]	[659.0]	[659.0]
Lower High school	-162.7	-171.0	-247.7	-218.2	-70.1
	[630.0]	[630.0]	[630.0]	[630.0]	[630.0]
Master Degree	1126.1	1161.9	1152.2	1187.1	1264.1
	[823.9]	[823.9]	[823.9]	[823.9]	[823.9]
Post-University	4284.9*	4264.1*	4047.2*	4152.8*	4356.8*
	[2302.8]	[2302.8]	[2302.8]	[2302.8]	[2302.8]
Professional Diploma	-421.1	-405.8	-481.4	-424.3	-337.7
	[720.9]	[720.9]	[720.9]	[720.9]	[720.9]
Employee	-94.5	-60.5	-194.9	-78.0	-75.4
(rif. Not Employed)	[661.6]	[661.6]	[661.6]	[661.6]	[661.6]
Self Employed	2090.6**	2146.9**	2062.7**	2176.16**	2128.7**
	[917.3]	[936.5]	[917.3]	[917.3]	[917.3]
Not Employed	274.6	298.3	78.7	240.0	296.8
(rif. Occupied)	[763.1]	[763.1]	[763.1]	[763.1]	[763.1]
Homeowner	-2020.6	-1753.7	-2456.2	-1820.1	-1742.2
(rif. Other home status)	[1792.1]	[1792.1]	[1792.1]	[1792.1]	[1792.1]
On rent	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA
Income 2nd quartile	5.2	47.8	-28.6	62.2	4.4
(rif. 1st quartile)	[676.3]	[676.3]	[676.3]	[676.3]	[676.3]
Income 3rd quartile	920.5	963.1	897.8	984.3	923.1
	[671.6]	[671.6]	[671.6]	[671.6]	[671.6]
Income 4th quartile	1654.6**	1699.2**	1630.1**	1720.0**	1646.8**
	[715.9]	[715.9]	[715.9]	[715.9]	[715.9]
Constant	10229.3***	10258.7***	10617.4***	10297.2***	10379.0***
	[2489.6]	[2519.0]	[2551.1]	[2480.8]	[2723.4]
N. of Observations	695	695	695	695	695
Adj. R^2	0.1246	0.1244	0.1327	0.1291	0.1254

E 64 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table E65

Mortgage's initial amount					
		2008			
	(1)	(2)	(3)	(4)	(5)
#Correct Answers		-1308.0			
		[2149.2]			
2 Correct Answers			6117.1		
			[4183.5]		
3 Correct Answers				-4287.3	
				[3875.6]	
Correct on Mortgage					-3705.3
					[4599.0]
Correct on Inflation					7450.0
					[4740.4]
Correct on Diversification					-4799.8
					[4418.7]
Male (rif. Female)	2012.6	2012.1	1763.9	1893.6	1801.5
	[4517.1]	[4517.1]	[4517.1]	[4517.1]	[4517.1]
Age	-1169.0***	-1171.6***	-1165.5***	-1171.6***	-1164.8***
	[236.9]	[236.9]	[236.9]	[236.9]	[236.9]
North (rif. Centre)	2277.7	1959.1	1407.5	1459.3	516.7
	[5472.7]	[5472.7]	[5472.7]	[5472.7]	[5472.7]
Sud and Island	-22880.3***	-23151.0***	-23781.8***	-23592.3***	-23646.9***
	[5625.8]	[5644.3]	[5625.8]	[5625.8]	[5625.8]
City (rif. Rural)	-3305.1	-3327.7	-3170.9	-3273.6	-3296.2
	[3847.7]	[3847.7]	[3847.7]	[3847.7]	[3847.7]
Bachelor Degree	30316.7	30299.0	28665.0	29714.8	30165.2
(rif. no school/Elementary)	[19478.8]	[19478.8]	[19478.8]	[19478.8]	[19478.8]
Higher High School	-4787.6	-4200.2	-4858.8	-4016.9	-4378.5
	[7247.6]	[7247.6]	[7247.6]	[7247.6]	[7247.6]
Lower High school	-2966.5	-2662.1	-3076.7	-2635.0	-2654.2
	[6856.3]	[6856.3]	[6856.3]	[6856.3]	[6856.3]
Master Degree	1242.9	1919.4	1438.7	2249.4	2045.8
	[8976.4]	[8976.4]	[8976.4]	[8976.4]	[8976.4]
Post-University	35008.5*	35898.2*	34878.0*	36232.9*	35628.4*
	[18759.9]	[18759.9]	[18759.9]	[18759.9]	[18759.9]
Professional Diploma	72.8	618.7	-466.6	567.4	-86.6
	[9182.3]	[9182.3]	[9182.3]	[9182.3]	[9182.3]
Employee	4856.2	5040.1	5277.6	5259.7	5316.0
(rif. Not Employed)	[6217.7]	[6217.7]	[6217.7]	[6217.7]	[6217.7]
Self Employed	24202.7***	24295.9***	24108.7***	24259.2***	24423.7***
	[8458.1]	[8458.1]	[8458.1]	[8458.1]	[8458.1]
Not Employed	4108.8	4168.8	4790.5	4469.3	4391.0
(rif. Occupied)	[8567.0]	[8567.0]	[8567.0]	[8567.0]	[8567.0]
Homeowner	13274.1	13596.8	13121.1	13689.3	14090.3
(rif. Other home status)	[11815.3]	[11815.3]	[11815.3]	[11815.3]	[11815.3]
On rent	-3831.6	-3573.1	-4328.4	-3557.1	-1864.6
	[25941.0]	[25941.0]	[25941.0]	[25941.0]	[25941.0]
Income 2nd quartile	-1329.7	-1119.6	-165.2	-600.3	-1629.5
(rif. 1st quartile)	[6969.1]	[6969.1]	[6969.1]	[6969.1]	[6969.1]
Income 3rd quartile	-2983.1	-2641.2	-2354.9	-2300.4	-2954.8
	[6804.9]	[6804.9]	[6804.9]	[6804.9]	[6804.9]
Income 4th quartile	536.9	983.6	1433.0	1484.5	487.4
	[7055.0]	[7055.0]	[7055.0]	[7055.0]	[7055.0]
Constant	128083***	130208***	125871***	129006***	127248***
	[20771.8]	[21192.2]	[20813.8]	[20839.3]	[21463.4]
N. of Observations	735	735	735	735	735
Adj. R^2	0.1325	0.1316	0.1339	0.1327	0.1324

E 65 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table E66

Mortgage's initial amount					
	2010				
	(1)	(2)	(3)	(4)	(5)
#Correct Answers		-4366.2			
		[2910.3]			
2 Correct Answers			11457.2*		
			[5958.0]		
3 Correct Answers				-10846.1*	
				[5677.7]	
Correct on Mortgage					-3387.3
					[5777.5]
Correct on Inflation					-20020.9*
					[11788.4]
Correct on Diversification					6131.1
					[5608.2]
Male (rif. Female)	7536.3	7926.8	7087.0	7732.1	8480.6
	[5761.2]	[5761.2]	[5761.2]	[5761.2]	[5761.2]
Age	-1531.8***	-1507.7***	-1558.4***	-1520.4***	-1484.8***
	[316.0]	[316.0]	[316.0]	[316.0]	[316.0]
North (rif. Centre)	10033.8	9197.6	9697.0	8931.2	8403.8
	[7119.1]	[7351.0]	[7119.1]	[7119.1]	[7119.1]
Sud and Island	-11495.5	-12657.8*	-12198.7*	-13118.2*	-11250.0
	[7186.7]	[7503.2]	[7503.2]	[7503.2]	[7186.7]
City (rif. Rural)	2458.9	2331.8	2439.8	2320.5	1913.9
	[4544.6]	[4544.6]	[4544.6]	[4544.6]	[4544.6]
Bachelor Degree	-28301.8*	-28521.4**	-27331.0*	-27632.0*	-28013.7*
(rif. no school/Elementary)	[14425.8]	[14425.8]	[14425.8]	[14425.8]	[14425.8]
Higher High School	-14071.5	-13503.0	-14286.7	-13609.8	-10818.8
	[11121.0]	[11121.0]	[11121.0]	[11121.0]	[11121.0]
Lower High school	-14212.3	-14412.5	-15267.3	-15065.2	-11997.1
	[10646.4]	[10646.4]	[10646.4]	[10646.4]	[10646.4]
Master Degree	15936.5	16802.8	16238.6	16861.7	19189.5
	[14098.1]	[14098.1]	[14098.1]	[14098.1]	[14098.1]
Post-University	40833.6	40354.2	38237.1	39023.7	43489.7*
	[25193.3]	[25193.3]	[25193.3]	[25193.3]	[25193.3]
Professional Diploma	-16335.6	-15966.2	-17089.3	-16388.4	-14344.6
	[11870.4]	[11805.0]	[11805.0]	[11870.4]	[11805.0]
Employee	-7077.8	-6255.2	-8356.7	-6843.2	-6693.0
(rif. Not Employed)	[11330.7]	[11569.1]	[11569.1]	[11569.1]	[11569.1]
Self Employed	16378.2	17746.7	16074.0	17722.4	17420.0
	[15168.7]	[15560]	[15560]	[15168.7]	[15168.7]
Not Employed	-10127.4	-9556.2	-12596.8	-10682.1	-9680.9
(rif. Occupied)	[12291.9]	[12424.6]	[12424.6]	[12424.6]	[12424.6]
Homeowner	13204.9	19673.6	7771.4	16279.9	19896.2
(rif. Other home status)	[20644.4]	[20644.4]	[20644.4]	[20644.4]	[20644.4]
On rent	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA
Income 2nd quartile	-21182.2*	-20148.1*	-21601.2**	-20303.7*	-21185.9*
(rif. 1st quartile)	[10864.2]	[10864.2]	[10864.2]	[10864.2]	[10864.2]
Income 3rd quartile	-10996.5	-9963.7	-11275.8	-10012.4	-10911.9
	[11310.6]	[11310.6]	[11310.6]	[11310.6]	[11310.6]
Income 4th quartile	-267.6	814.6	-562.9	744.2	-415.1
	[11595.3]	[11595.3]	[11595.3]	[11595.3]	[11595.3]
Constant	165002.4***	165720***	169891***	166089***	168772***
	[34881.6]	[35429.0]	[35145.0]	[34689.6]	[39841.5]
N. of Observations	694	694	694	694	694
Adj. R^2	0.13	0.1312	0.1346	0.1342	0.137

E 66 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table E67

Fixed rate applied					
	2008				
	(1)	(2)	(3)	(4)	(5)
#Correct Answers		-0.072			
		[0.113]			
2 Correct Answers			0.157		
			[0.202]		
3 Correct Answers				-0.121	
				[0.177]	
Correct on Mortgage					0.205
					[0.376]
Correct on Inflation					-0.215
					[0.278]
Correct on Diversification					-0.103
					[0.203]
Male (rif. Female)	0.211	0.213	0.204	0.210	0.217
	[0.196]	[0.196]	[0.196]	[0.196]	[0.196]
Age	0.004	0.004	0.005	0.005	0.005
	[0.011]	[0.011]	[0.011]	[0.011]	[0.011]
North (rif. Centre)	0.224	0.213	0.211	0.210	0.236
	[0.194]	[0.194]	[0.194]	[0.194]	[0.194]
Sud and Island	0.049	0.041	0.032	0.037	0.058
	[0.239]	[0.239]	[0.239]	[0.239]	[0.239]
City (rif. Rural)	-0.090	-0.090	-0.093	-0.091	-0.094
	[0.187]	[0.187]	[0.187]	[0.187]	[0.187]
Bachelor Degree	-0.609	-0.605	-0.642	-0.614	-0.641
(rif. no school/Elementary)	[0.604]	[0.604]	[0.604]	[0.604]	[0.604]
Higher High School	-0.158	-0.123	-0.151	-0.130	-0.131
	[0.441]	[0.441]	[0.441]	[0.441]	[0.441]
Lower High school	-0.481	-0.463	-0.480	-0.470	-0.503
	[0.464]	[0.464]	[0.464]	[0.464]	[0.464]
Master Degree	-0.880*	-0.830*	-0.859*	-0.835*	-0.855*
	[0.496]	[0.496]	[0.496]	[0.496]	[0.496]
Post-University	-0.756	-0.706	-0.738	-0.712	-0.736
	[1.196]	[1.196]	[1.196]	[1.196]	[1.196]
Professional Diploma	-0.765	-0.737	-0.778	-0.753	-0.748
	[0.487]	[0.487]	[0.487]	[0.487]	[0.487]
Employee	0.080	0.098	0.090	0.097	0.098
(rif. Not Employed)	[0.365]	[0.365]	[0.365]	[0.365]	[0.365]
Self Employed	0.147	0.160	0.140	0.154	0.159
	[0.407]	[0.407]	[0.407]	[0.407]	[0.407]
Not Employed	0.301	0.323	0.322	0.327	0.319
(rif. Occupied)	[0.491]	[0.491]	[0.491]	[0.491]	[0.491]
Homeowner	-2.278***	-2.256***	-2.283***	-2.266***	-2.283***
(rif. Other home status)	[0.477]	[0.477]	[0.477]	[0.477]	[0.477]
On rent	-1.199	-1.179	-1.237	-1.205	-1.210
	[1.473]	[1.473]	[1.473]	[1.473]	[1.473]
Income 2nd quartile	-0.656	-0.649	-0.634	-0.645	-0.612
(rif. 1st quartile)	[0.403]	[0.403]	[0.403]	[0.403]	[0.403]
Income 3rd quartile	-0.893**	-0.864**	-0.867**	-0.863**	-0.831*
	[0.433]	[0.433]	[0.433]	[0.433]	[0.433]
Income 4th quartile	-1.018**	-0.990**	-0.990**	-0.988**	-0.954**
	[0.407]	[0.407]	[0.407]	[0.407]	[0.407]
Constant	7.897***	7.984***	7.823***	7.893***	7.871***
	[1.072]	[1.084]	[1.088]	[1.072]	[1.117]
N. of Observations	405	405	405	405	405
Adj. R^2	0.0772	0.0757	0.0763	0.0758	0.0737

E 67 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table E68

Fixed rate applied					
	2010				
	(1)	(2)	(3)	(4)	(5)
#Correct Answers		-0.206			
		[0.154]			
2 Correct Answers			0.048		
			[0.274]		
3 Correct Answers				-0.194	
				[0.251]	
Correct on Mortgage					0.079
					[0.329]
Correct on Inflation					-0.134
					[0.324]
Correct on Diversification					-0.561
					[0.340]
Male (rif. Female)	-0.118	-0.107	-0.120	-0.116	-0.127
	[0.251]	[0.251]	[0.251]	[0.251]	[0.251]
Age	0.026*	0.0289*	0.026*	0.027*	0.030*
	[0.015]	[0.015]	[0.015]	[0.015]	[0.015]
North (rif. Centre)	-0.176	-0.227	-0.185	-0.217	-0.169
	[0.274]	[0.274]	[0.274]	[0.274]	[0.274]
Sud and Island	-0.412	-0.477	-0.418	-0.449	-0.497
	[0.324]	[0.324]	[0.324]	[0.324]	[0.324]
City (rif. Rural)	-0.174	-0.175	-0.177	-0.181	-0.209
	[0.240]	[0.240]	[0.240]	[0.240]	[0.240]
Bachelor Degree	0.120	0.034	0.126	0.112	0.123
(rif. no school/Elementary)	[0.607]	[0.607]	[0.607]	[0.607]	[0.607]
Higher High School	-0.273	-0.219	-0.285	-0.273	-0.184
	[0.433]	[0.433]	[0.433]	[0.433]	[0.433]
Lower High school	-0.003	-0.010	-0.017	-0.035	-0.052
	[0.410]	[0.410]	[0.410]	[0.410]	[0.410]
Master Degree	-0.572	-0.476	-0.574	-0.533	-0.464
	[0.414]	[0.414]	[0.414]	[0.414]	[0.414]
Post-University	0.109	-0.060	0.105	0.068	-0.019
	[0.579]	[0.579]	[0.579]	[0.579]	[0.579]
Professional Diploma	0.605	0.629	0.589	0.581	0.714
	[0.471]	[0.471]	[0.471]	[0.471]	[0.471]
Employee	0.410	0.467	0.418	0.452	0.503
(rif. Not Employed)	[0.427]	[0.427]	[0.427]	[0.427]	[0.427]
Self Employed	1.097**	1.1642**	1.114**	1.160**	1.152**
	[0.461]	[0.461]	[0.461]	[0.461]	[0.461]
Not Employed	-0.318	-0.261	-0.319	-0.292	-0.245
(rif. Occupied)	[0.616]	[0.616]	[0.616]	[0.616]	[0.616]
Homeowner	NA	NA	NA	NA	NA
(rif. Other home status)	NA	NA	NA	NA	NA
On rent	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA
Income 2nd quartile	-1.247***	-1.2126***	-1.230**	-1.193**	-1.216**
(rif. 1st quartile)	[0.446]	[0.446]	[0.446]	[0.446]	[0.446]
Income 3rd quartile	-0.888*	-0.868*	-0.871*	-0.839*	-0.864*
	[0.464]	[0.464]	[0.464]	[0.464]	[0.464]
Income 4th quartile	-1.657***	-1.644***	-1.643***	-1.619***	-1.628***
	[0.443]	[0.443]	[0.443]	[0.443]	[0.443]
Constant	5.149***	5.423***	5.122***	5.134***	5.328***
	[1.257]	[1.261]	[1.288]	[1.272]	[1.368]
N. of Observations	169	169	169	169	169
Adj. R^2	0.0307	0.0341	0.0244	0.0281	0.0342

E 68 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table E69

Floating rate applied					
	2008				
	(1)	(2)	(3)	(4)	(5)
#Correct Answers		0.008			
		[0.114]			
2 Correct Answers			0.326		
			[0.211]		
3 Correct Answers				-0.186	
				[0.191]	
Correct on Mortgage					0.165
					[0.203]
Correct on Inflation					-0.052
					[0.451]
Correct on Diversification					-0.113
					[0.227]
Male (rif. Female)	0.007	0.007	0.001	0.004	0.034
	[0.236]	[0.236]	[0.236]	[0.236]	[0.236]
Age	0.003	0.003	0.002	0.002	0.003
	[0.011]	[0.011]	[0.011]	[0.011]	[0.011]
North (rif. Centre)	-0.097	-0.094	-0.164	-0.148	-0.092
	[0.253]	[0.253]	[0.253]	[0.253]	[0.253]
Sud and Island	0.7989**	0.8023**	0.738**	0.748**	0.766**
	[0.367]	[0.367]	[0.367]	[0.367]	[0.367]
City (rif. Rural)	0.213	0.213	0.238	0.224	0.191
	[0.182]	[0.182]	[0.182]	[0.182]	[0.182]
Bachelor Degree	-0.512	-0.510	-0.633	-0.579	-0.373
(rif. no school/Elementary)	[0.484]	[0.484]	[0.484]	[0.484]	[0.484]
Higher High School	-0.695	-0.698*	-0.742*	-0.686	-0.682*
	[0.421]	[0.421]	[0.421]	[0.421]	[0.421]
Lower High school	-0.7492*	-0.750*	-0.788*	-0.753*	-0.748*
	[0.427]	[0.427]	[0.427]	[0.427]	[0.427]
Master Degree	-0.539	-0.542	-0.588	-0.534	-0.516
	[0.484]	[0.484]	[0.484]	[0.484]	[0.484]
Post-University	0.043	0.039	-0.020	0.070	0.081
	[0.707]	[0.707]	[0.707]	[0.707]	[0.707]
Professional Diploma	-0.550	-0.553	-0.611	-0.538	-0.519
	[0.490]	[0.490]	[0.490]	[0.490]	[0.490]
Employee	0.009	0.009	0.036	0.019	0.018
(rif. Not Employed)	[0.386]	[0.386]	[0.386]	[0.386]	[0.386]
Self Employed	0.7382*	0.738*	0.745*	0.734*	0.745*
	[0.392]	[0.392]	[0.392]	[0.392]	[0.392]
Not Employed	-1.100	-1.097	-1.094	-1.126	-1.049
(rif. Occupied)	[0.683]	[0.683]	[0.683]	[0.683]	[0.683]
Homeowner	-0.638	-0.638	-0.644	-0.638	-0.639
(rif. Other home status)	[0.640]	[0.640]	[0.640]	[0.640]	[0.640]
On rent	1.166	1.169	1.321	1.226	1.149
	[0.842]	[0.842]	[0.842]	[0.842]	[0.842]
Income 2nd quartile	0.234	0.232	0.332	0.289	0.233
(rif. 1st quartile)	[0.485]	[0.485]	[0.485]	[0.485]	[0.485]
Income 3rd quartile	0.132	0.131	0.159	0.149	0.125
	[0.459]	[0.459]	[0.459]	[0.459]	[0.459]
Income 4th quartile	-0.030	-0.032	0.013	0.005	-0.020
	[0.465]	[0.465]	[0.465]	[0.465]	[0.465]
Constant	5.738***	5.718***	5.693***	5.861***	5.719***
	[1.121]	[1.174]	[1.110]	[1.142]	[1.225]
N. of Observations	325	325	325	325	325
Adj. R^2	0.0568	0.0537	0.0611	0.0563	0.0497

E 69 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table E70

Floating rate applied					
	2010				
	(1)	(2)	(3)	(4)	(5)
#Correct Answers		0.283*			
		[0.167]			
2 Correct Answers			-0.460		
			[0.279]		
3 Correct Answers				0.552*	
				[0.294]	
Correct on Mortgage					0.342
					[0.293]
Correct on Inflation					0.384
					[0.332]
Correct on Diversification					0.124
					[0.276]
Male (rif. Female)	-0.006	-0.042	0.032	0.003	-0.049
	[0.290]	[0.290]	[0.290]	[0.290]	[0.290]
Age	0.034	0.031	0.032	0.031	0.030
	[0.022]	[0.022]	[0.022]	[0.022]	[0.022]
North (rif. Centre)	-0.265	-0.258	-0.281	-0.263	-0.253
	[0.321]	[0.321]	[0.321]	[0.321]	[0.321]
Sud and Island	0.414	0.565	0.405	0.523	0.522
	[0.523]	[0.523]	[0.523]	[0.523]	[0.523]
City (rif. Rural)	-0.282	-0.300	-0.275	-0.291	-0.328
	[0.268]	[0.268]	[0.268]	[0.268]	[0.268]
Bachelor Degree	-0.745	-0.674	-1.170	-1.009	-0.727
(rif. no school/Elementary)	[1.733]	[1.733]	[1.733]	[1.733]	[1.733]
Higher High School	-0.215	-0.322	-0.380	-0.368	-0.367
	[0.646]	[0.646]	[0.646]	[0.646]	[0.646]
Lower High school	0.157	0.141	0.064	0.121	0.087
	[0.608]	[0.608]	[0.608]	[0.608]	[0.608]
Master Degree	-0.719	-0.788	-0.904	-0.855	-0.817
	[0.663]	[0.663]	[0.663]	[0.663]	[0.663]
Post-University	0.040	-0.084	-0.009	-0.052	-0.118
	[1.475]	[1.475]	[1.475]	[1.475]	[1.475]
Professional Diploma	-0.046	-0.165	-0.223	-0.220	-0.213
	[0.612]	[0.612]	[0.612]	[0.612]	[0.612]
Employee	0.948	0.887	1.017	0.916	0.904
(rif. Not Employed)	[0.636]	[0.636]	[0.636]	[0.636]	[0.636]
Self Employed	1.175**	1.123**	1.239**	1.143**	1.134**
	[0.536]	[0.536]	[0.536]	[0.536]	[0.536]
Not Employed	1.392	1.222	1.397	1.245	1.220
(rif. Occupied)	[0.886]	[0.886]	[0.886]	[0.886]	[0.886]
Homeowner	NA	NA	NA	NA	NA
(rif. Other home status)	NA	NA	NA	NA	NA
On rent	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA
Income 2nd quartile	-0.298	-0.055	-0.254	-0.073	0.013
(rif. 1st quartile)	[0.626]	[0.626]	[0.626]	[0.626]	[0.626]
Income 3rd quartile	-0.383	-0.239	-0.420	-0.284	-0.174
	[0.599]	[0.599]	[0.599]	[0.599]	[0.599]
Income 4th quartile	-0.474	-0.327	-0.507	-0.383	-0.251
	[0.598]	[0.598]	[0.598]	[0.598]	[0.598]
Constant	1.704	1.189	2.077	1.673	1.226
	[1.583]	[1.626]	[1.560]	[1.564]	[1.6264]
N. of Observations	159	159	159	159	159
Adj. R^2	0.0158	0.0248	0.0279	0.0341	0.0129

E 70 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table E71

Savings					
		2008			
	(1)	(2)	(3)	(4)	(5)
#Correct Answers		-219.5			
		[156.0]			
2 Correct Answers			-348.9		
			[354.9]		
3 Correct Answers				-186.8	
				[401.1]	
Correct on Mortgage					-694.1*
					[362.3]
Correct on Inflation					-455.0
					[381.4]
Correct on Diversification					423.4
					[383.4]
Male (rif. Female)	-331.0	-299.3	-326.4	-323.2	-299.2
	[290.1]	[290.1]	[290.1]	[290.1]	[290.1]
Age	80.2***	78.6***	80.0***	79.8***	77.8***
	[17.9]	[17.9]	[17.9]	[17.9]	[17.9]
North (rif. Centre)	1080.6**	1060.8**	1119.5***	1058.7**	1122.5***
	[427.4]	[427.4]	[427.4]	[427.4]	[427.4]
Sud and Island	1773.0***	1722.3***	1796.8***	1746.8***	1779.4***
	[462.4]	[462.4]	[462.4]	[462.4]	[462.4]
City (rif. Rural)	-736.0**	-737.9**	-740.4**	-734.9**	-750.5**
	[314.0]	[314.0]	[314.0]	[314.0]	[314.0]
Bachelor Degree	-1954.1*	-1858.0*	-1947.6*	-1928.9*	-1896.9*
(rif. no school/Elementary)	[1088.2]	[1088.2]	[1088.2]	[1088.2]	[1088.2]
Higher High School	-1465.5***	-1360.0**	-1463.0***	-1433.6***	-1363.5**
	[538.6]	[538.6]	[538.6]	[538.6]	[538.6]
Lower High school	-644.1	-579.6	-631.3	-629.3	-542.9
	[407.8]	[407.8]	[407.8]	[407.8]	[407.8]
Master Degree	1781.2**	1892.7**	1784.9**	1815.5**	1860.5**
	[902.4]	[902.4]	[902.4]	[902.4]	[902.4]
Post-University	9757.5	9884.5	9745.4	9803.9	9838.3
	[6258.2]	[6258.2]	[6258.2]	[6258.2]	[6258.2]
Professional Diploma	-934.4	-848.8	-916.0	-913.9	-811.7
	[595.2]	[595.2]	[595.2]	[595.2]	[595.2]
Employee	-324.5	-334.9	-327.5	-326.8	-348.1
(rif. Not Employed)	[698.9]	[698.9]	[698.9]	[698.9]	[698.9]
Self Employed	3574.1***	3566.5***	3569.1***	3573.7***	3531.1***
	[1098.7]	[1098.7]	[1098.7]	[1098.7]	[1098.7]
Not Employed	-1331.2**	-1334.5**	-1333.0**	-1334.5**	-1324.2**
(rif. Occupied)	[579.6]	[579.6]	[579.6]	[579.6]	[579.6]
Homeowner	383.4	393.3	375.1	388.5	393.4
(rif. Other home status)	[431.2]	[431.2]	[431.2]	[431.2]	[431.2]
On rent	143.0	146.9	144.7	143.1	151.4
	[521.0]	[521.0]	[521.0]	[521.0]	[521.0]
Income 2nd quartile	3927.1***	3993.5***	3955.3***	3937.4***	4055.3***
(rif. 1st quartile)	[237.9]	[237.9]	[237.9]	[237.9]	[237.9]
Income 3rd quartile	8863.9***	8969.7***	8900.4***	8883.9***	9041.8***
	[341.7]	[341.7]	[341.7]	[341.7]	[341.7]
Income 4th quartile	24601.0***	24735.7***	24630.7***	24633.0***	24772.5***
	[755.6]	[755.6]	[755.6]	[755.6]	[755.6]
Constant	-5978.3***	-5611.7***	-5898.6***	-5914.5***	-5451.0***
	[1440.6]	[1535.8]	[1434.9]	[1484.9]	[1528.4]
N. of Observations	7977	7977	7977	7977	7977
Adj. R^2	0.3087	0.3088	0.3087	0.3087	0.309

E 71 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table E72

Savings					
		2010			
	(1)	(2)	(3)	(4)	(5)
#Correct Answers		16.4			
		[136.0]			
2 Correct Answers			-597.1**		
			[281.0]		
3 Correct Answers				449.2	
				[349.2]	
Correct on Mortgage					-220.3
					[278.0]
Correct on Inflation					-27.2
					[263.7]
Correct on Diversification					289.2
					[270.6]
Male (rif. Female)	-654.9**	-658.3**	-642.6**	-682.5**	-664.8**
	[287.3]	[287.3]	[287.3]	[287.3]	[287.3]
Age	83.6***	83.7***	83.5***	84.6***	84.0***
	[14.8]	[14.8]	[14.8]	[14.8]	[14.8]
North (rif. Centre)	228.8	231.9	275.0	290.0	200.7
	[408.4]	[408.4]	[408.4]	[408.4]	[408.4]
Sud and Island	376.1	380.6	398.1	436.3	408.5
	[364.9]	[364.9]	[364.9]	[364.9]	[364.9]
City (rif. Rural)	-701.4**	-700.6**	-688.2**	-686.6**	-700.9**
	[285.3]	[285.3]	[285.3]	[285.3]	[285.3]
Bachelor Degree	-1643.9	-1654.1	-1623.7	-1745.6	-1663.0
(rif. no school/Elementary)	[1663.4]	[1660.1]	[1663.4]	[1660.1]	[1660.1]
Higher High School	-616.3	-623.9	-581.4	-677.2	-623.5
	[506.9]	[492.5]	[506.9]	[492.5]	[492.5]
Lower High school	-64.2	-69.3	-11.4	-90.0	-55.8
	[284.0]	[275.9]	[284.0]	[275.9]	[275.9]
Master Degree	2367.2***	2358.8***	2410.9***	2300.8***	2347.9***
	[788.0]	[780.2]	[788.0]	[780.2]	[780.2]
Post-University	2315.0	2306.9	2422.3	2275.3	2319.3
	[2808.5]	[2808.5]	[2808.5]	[2808.5]	[2808.5]
Professional Diploma	305.4	299.5	343.7	265.8	290.1
	[568.6]	[559.9]	[568.6]	[559.9]	[559.9]
Employee	231.9	233.5	242.2	245.6	233.8
(rif. Not Employed)	[496.7]	[496.7]	[496.7]	[496.7]	[496.7]
Self Employed	3489.3***	3489.1***	3494.6***	3484.4***	3485.0***
	[857.1]	[857.3]	[857.1]	[857.3]	[857.3]
Not Employed	-989.4**	-988.7**	-976.8**	-979.8**	-986.0**
(rif. Occupied)	[447.4]	[447.4]	[447.4]	[447.4]	[447.4]
Homeowner	168.1	167.5	170.5	162.4	179.3
(rif. Other home status)	[424.8]	[424.8]	[424.8]	[424.8]	[424.8]
On rent	-765.5*	-765.7*	-757.5*	-763.7*	-749.8*
	[423.6]	[423.6]	[423.6]	[423.6]	[423.6]
Income 2nd quartile	3464.9***	3459.5***	3499.0***	3433.7***	3470.2***
(rif. 1st quartile)	[196.8]	[205.2]	[196.8]	[205.2]	[205.2]
Income 3rd quartile	8437.3***	8429.3***	8478.6***	8381.7***	8437.8***
	[273.2]	[287.0]	[273.2]	[287.0]	[287.0]
Income 4th quartile	21878.6***	21869.5***	21894.9***	21796.3***	21862.3***
	[518.2]	[509.1]	[509.1]	[509.1]	[509.1]
Constant	-5225.1***	-5253.8***	-5129.2***	-5398.3***	-5244.1***
	[1193.6]	[1255.5]	[1187.5]	[1224.8]	[1253.7]
N. of Observations	7951	7951	7951	7951	7951
Adj. R^2	0.3259	0.3258	0.3261	0.326	0.3257

E 72 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table E73

Income sufficient to meet the needs					
		2008			
	(1)	(2)	(3)	(4)	(5)
#Correct Answers		0.0144***			
		[0.0049]			
2 Correct Answers			0.0013		
			[0.01]		
3 Correct Answers				0.0232**	
				[0.0109]	
Correct on Mortgage					-0.047***
					[0.0107]
Correct on Inflation					0.0424***
					[0.0116]
Correct on Diversification					0.0467***
					[0.0106]
Male (rif. Female)	0.0005	-0.0016	0.0004	-0.0005	-0.0017
	[0.0104]	[0.0104]	[0.0104]	[0.0104]	[0.0104]
Age	0.0021***	0.0022***	0.0021***	0.0021***	0.0021***
	[0.0005]	[0.0005]	[0.0005]	[0.0005]	[0.0005]
North (rif. Centre)	0.0406***	0.0419***	0.0404***	0.0433***	0.0399***
	[0.013]	[0.013]	[0.013]	[0.013]	[0.013]
Sud and Island	0.0083	0.0117	0.0082	0.0116	0.0168
	[0.0137]	[0.0137]	[0.0137]	[0.0137]	[0.0137]
City (rif. Rural)	-0.0135	-0.0134	-0.0135	-0.0136	-0.013
	[0.0095]	[0.0095]	[0.0095]	[0.0095]	[0.0095]
Bachelor Degree	0.2252***	0.2189***	0.2252***	0.222***	0.2151***
(rif. no school/Elementary)	[0.0638]	[0.0638]	[0.0638]	[0.0638]	[0.0638]
Higher High School	0.1521***	0.1452***	0.1521***	0.1482***	0.144***
	[0.0159]	[0.0159]	[0.0159]	[0.0159]	[0.0159]
Lower High school	0.0432***	0.039***	0.0432***	0.0414***	0.0404***
	[0.0137]	[0.0137]	[0.0137]	[0.0137]	[0.0137]
Master Degree	0.2583***	0.251***	0.2583***	0.254***	0.2476***
	[0.0212]	[0.0212]	[0.0212]	[0.0212]	[0.0212]
Post-University	0.3332***	0.3249***	0.3333***	0.3275***	0.3207***
	[0.0501]	[0.0501]	[0.0501]	[0.0501]	[0.0501]
Professional Diploma	0.0361*	0.0304	0.036*	0.0335	0.0319
	[0.0211]	[0.0211]	[0.0211]	[0.0211]	[0.0211]
Employee	-0.0678***	-0.0672***	-0.0678***	-0.0676***	-0.0675***
(rif. Not Employed)	[0.0164]	[0.0164]	[0.0164]	[0.0164]	[0.0164]
Self Employed	0.0029	0.0034	0.0029	0.0029	0.0015
	[0.0207]	[0.0207]	[0.0207]	[0.0207]	[0.0207]
Not Employed	-0.1118***	-0.1116***	-0.1118***	-0.1114***	-0.109***
(rif. Occupied)	[0.0178]	[0.0178]	[0.0178]	[0.0178]	[0.0178]
Homeowner	0.0369**	0.0363**	0.0369**	0.0363**	0.0373**
(rif. Other home status)	[0.0167]	[0.0167]	[0.0167]	[0.0167]	[0.0167]
On rent	-0.0154	-0.0157	-0.0154	-0.0154	-0.0147
	[0.0179]	[0.0179]	[0.0179]	[0.0179]	[0.0179]
Income 2nd quartile	0.1184***	0.114***	0.1183***	0.1171***	0.118***
(rif. 1st quartile)	[0.0124]	[0.0124]	[0.0124]	[0.0124]	[0.0124]
Income 3rd quartile	0.2834***	0.2765***	0.2833***	0.281***	0.2808***
	[0.0147]	[0.0147]	[0.0147]	[0.0147]	[0.0147]
Income 4th quartile	0.5076***	0.4987***	0.5075***	0.5036***	0.5004***
	[0.0164]	[0.0164]	[0.0164]	[0.0164]	[0.0164]
Constant	-0.0518	-0.0759*	-0.0521	-0.0597	-0.0696
	[0.0422]	[0.043]	[0.0422]	[0.0422]	[0.0429]
N. of Observations	7977	7977	7977	7977	7977
Adj. R^2	0.2629	0.2636	0.2628	0.2633	0.2672

E 73 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table E74

Income sufficient to meet the needs					
		2010			
	(1)	(2)	(3)	(4)	(5)
#Correct Answers		0.0074			
		[0.0048]			
2 Correct Answers			-0.0195*		
			[0.01]		
3 Correct Answers				0.0236**	
				[0.0105]	
Correct on Mortgage					-0.0252**
					[0.0102]
Correct on Inflation					0.0279**
					[0.0112]
Correct on Diversification					0.0213**
					[0.0104]
Male (rif. Female)	-0.0114	-0.0129	-0.011	-0.0129	-0.0142
	[0.01]	[0.01]	[0.01]	[0.01]	[0.01]
Age	0.0017***	0.0017***	0.0017***	0.0017***	0.0017***
	[0.0005]	[0.0005]	[0.0005]	[0.0005]	[0.0005]
North (rif. Centre)	0.0353***	0.0367***	0.0369***	0.0386***	0.0336**
	[0.0131]	[0.0131]	[0.0131]	[0.0131]	[0.0131]
Sud and Island	-0.0493***	-0.0472***	-0.0485***	-0.0461***	-0.0442***
	[0.0134]	[0.0134]	[0.0134]	[0.0134]	[0.0134]
City (rif. Rural)	-0.0081	-0.0078	-0.0077	-0.0073	-0.0074
	[0.0096]	[0.0096]	[0.0096]	[0.0096]	[0.0096]
Bachelor Degree	0.1869***	0.1823***	0.1875***	0.1815***	0.1825***
(rif. no school/Elementary)	[0.0564]	[0.0564]	[0.0564]	[0.0564]	[0.0564]
Higher High School	0.149***	0.1456***	0.1502***	0.1458***	0.1445***
	[0.0158]	[0.0158]	[0.0158]	[0.0158]	[0.0158]
Lower High school	0.0473***	0.045***	0.049***	0.0459***	0.0457***
	[0.0139]	[0.0139]	[0.0139]	[0.0139]	[0.0139]
Master Degree	0.2431***	0.2393***	0.2445***	0.2396***	0.2366***
	[0.0205]	[0.0205]	[0.0205]	[0.0205]	[0.0205]
Post-University	0.2658***	0.2622***	0.2693***	0.2637***	0.2608***
	[0.0437]	[0.0437]	[0.0437]	[0.0437]	[0.0437]
Professional Diploma	0.025	0.0223	0.0262	0.0229	0.0211
	[0.0217]	[0.0217]	[0.0217]	[0.0217]	[0.0217]
Employee	-0.0862***	-0.0855***	-0.0859***	-0.0855***	-0.086***
(rif. Not Employed)	[0.0163]	[0.0163]	[0.0163]	[0.0163]	[0.0163]
Self Employed	-0.039*	-0.0391*	-0.0388*	-0.0392*	-0.0407**
	[0.0201]	[0.0201]	[0.0201]	[0.0201]	[0.0201]
Not Employed	-0.1163***	-0.116***	-0.1159***	-0.1158***	-0.1153***
(rif. Occupied)	[0.0177]	[0.0177]	[0.0177]	[0.0177]	[0.0177]
Homeowner	-0.0008	-0.0011	-0.0007	-0.0011	-0.0006
(rif. Other home status)	[0.016]	[0.016]	[0.016]	[0.016]	[0.016]
On rent	-0.0702***	-0.0703***	-0.0699***	-0.0701***	-0.0686***
	[0.0172]	[0.0172]	[0.0172]	[0.0172]	[0.0172]
Income 2nd quartile	0.1433***	0.1409***	0.1444***	0.1417***	0.1417***
(rif. 1st quartile)	[0.0125]	[0.0125]	[0.0125]	[0.0125]	[0.0125]
Income 3rd quartile	0.3242***	0.3206***	0.3256***	0.3213***	0.3213***
	[0.0147]	[0.0147]	[0.0147]	[0.0147]	[0.0147]
Income 4th quartile	0.5403***	0.5362***	0.5409***	0.536***	0.536***
	[0.0162]	[0.0162]	[0.0162]	[0.0162]	[0.0162]
Constant	0.0449	0.0321	0.0481	0.0358	0.031
	[0.0407]	[0.0415]	[0.0407]	[0.0408]	[0.0414]
N. of Observations	7951	7951	7951	7951	7951
Adj. R^2	0.2973	0.2974	0.2976	0.2977	0.2984

E 74 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

F. Multivariate by Income Model

Table F1

BTP held								
	2008				2010			
	(I)	(II)	(III)	(IV)	(I)	(II)	(III)	(IV)
#Correct Answers	0.0027**	0.0015	0.001	0.0043	-0.0009	0.0014	-0.0026	-0.0006
	[0.0014]	[0.0016]	[0.0041]	[0.0062]	[0.0006]	[0.002]	[0.0039]	[0.0055]
Male (rif. Female)	0.0006	-0.0118***	-0.0066	0.0015	-0.0019	-0.0039	-0.0100	0.0017
	[0.0021]	[0.0045]	[0.0083]	[0.0123]	[0.0013]	[0.0039]	[0.0077]	[0.0104]
Age	0	0.0002	0.0013***	0.0018***	0.0001	0.0003*	0.001**	0.0011**
	[0.0001]	[0.0002]	[0.0004]	[0.0006]	[0.0001]	[0.0002]	[0.0004]	[0.0005]
North (rif. Centre)	-0.0004	-0.0012	0.0175**	0.0432***	0.0044*	0.0002	0.0022	0.0094
	[0.0053]	[0.0058]	[0.0086]	[0.0117]	[0.0026]	[0.006]	[0.01]	[0.0115]
Sud and Island	-0.0069	-0.0077	-0.0154**	-0.0221*	-0.0001	-0.0064	-0.0219**	-0.0321***
	[0.005]	[0.0054]	[0.0086]	[0.0115]	[0.0007]	[0.0054]	[0.0088]	[0.0114]
City (rif. Rural)	-0.001	0.0033	0.0053	-0.0009	0.0007	0.0002	0.0096	-0.0024
	[0.0026]	[0.0034]	[0.0077]	[0.0101]	[0.0019]	[0.0041]	[0.007]	[0.0099]
Bachelor Degree	-0.0059	0.0065	0.1097*	0.1193	0.0018	-0.0037	0.0114	0.0746
(rif. no school/Elementary)	[0.0059]	[0.0063]	[0.0072]	[0.0866]	[0.0035]	[0.0048]	[0.012]	[0.06]
Higher High School	-0.0056	0.01	0.0494***	0.0267	0.0020	0.0097	0.0445***	0.0095
	[0.0053]	[0.0062]	[0.0614]	[0.0186]	[0.003]	[0.0077]	[0.0121]	[0.0188]
Lower High school	0.0005	0.0122**	0.0169*	0.0064***	0.0030	0.0014	0.0158	0.0079
	[0.0044]	[0.0057]	[0.0119]	[0.0179]	[0.0035]	[0.004]	[0.0098]	[0.0197]
Master Degree	0.0184	0.0017	0.0423**	0.0664	0.0017	-0.0021	0.0351**	0.0417*
	[0.0289]	[0.0042]	[0.009]	[0.0216]	[0.0029]	[0.0043]	[0.016]	[0.022]
Post-University	0.489	0.0013	0.0071	0.0225	0.0012	-0.0020	0.0080	0.0327
	[0.3457]	[0.0059]	[0.0494]	[0.0385]	[0.0041]	[0.0065]	[0.0139]	[0.035]
Professional Diploma	-0.0039	0.0256*	0.0146	-0.0123	0.0114	0.0025	0.0187	-0.0056
	[0.0044]	[0.0086]	[0.0118]	[0.0199]	[0.0124]	[0.0082]	[0.0137]	[0.0221]
Employee	-0.0043	-0.0058	-0.0001	-0.0028	-0.0021	0.0038	-0.0078	-0.0030
(rif. Not Employed)	[0.0036]	[0.0086]	[0.0113]	[0.0166]	[0.0032]	[0.0062]	[0.0114]	[0.0221]
Self Employed	0.0153	-0.0069	0.0008	-0.0087	-0.0005	0.0063	0.0013	0.0058
	[0.0152]	[0.0077]	[0.014]	[0.0177]	[0.0029]	[0.0085]	[0.0165]	[0.0163]
Not Employed	0.0008	-0.0079	-0.0101	0.002	0.0020	0.0006	-0.0122	0.0316
(rif. Occupied)	[0.0051]	[0.0091]	[0.0092]	[0.0177]	[0.0048]	[0.007]	[0.0165]	[0.0142]
Homeowner	0.0071**	0.0015	0.0126	0.0007	0.0011	0.0097***	-0.0197	0.0100
(rif. Other home status)	[0.0029]	[0.0056]	[0.0104]	[0.0189]	[0.0013]	[0.0029]	[0.0182]	[0.0163]
On rent	0.0009	0.001	0.0027	-0.01	0.0020	0.0032	-0.0237	-0.0252
	[0.0019]	[0.0062]	[0.0115]	[0.0275]	[0.0018]	[0.003]	[0.0265]	[0.02]
Constant	0.0019	-0.0033	-0.0851***	-0.0958*	-0.0062	-0.0213	-0.0242	-0.0368
	[0.0121]	[0.0161]	[0.0288]	[0.0544]	[0.0071]	[0.0146]	[0.0352]	[0.047]
N. of Observations	1995	1994	1994	1994	1988	1988	1987	1988
Adj. R^2	0.0781	0.0085	0.0223	0.0239	0.0007	-0.0011	0.0169	0.0072

F 1 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table F2

Bonds held								
	2008				2010			
	(I)	(II)	(III)	(IV)	(I)	(II)	(III)	(IV)
#Correct Answers	0.0032	0.0133***	0.0234***	0.0695***	0.0004	0.0039	0.0101***	0.0090
	[0.0024]	[0.0032]	[0.0057]	[0.0092]	[0.0011]	[0.0024]	[0.0029]	[0.0062]
Male (rif. Female)	0.0036	0.0038	-0.0001	0.0198	-0.0013	-0.0076	-0.0055	0.0065
	[0.0047]	[0.008]	[0.0125]	[0.0199]	[0.0028]	[0.0055]	[0.0078]	[0.013]
Age	-0.0003	0.0002	0.0006	0.0018*	-0.0001	0.0004*	0.0004	0.0014**
	[0.0002	[0.0004]	[0.0006]	[0.001]	[0.0002]	[0.0002]	[0.0003]	[0.0007]
North (rif. Centre)	-0.0125	0.0139	-0.0081	0.0623***	-0.0023	0.0007	0.0206**	0.0285**
	[0.0096]	[0.0106]	[0.0157]	[0.0205]	[0.0071]	[0.0074]	[0.0093]	[0.0142]
Sud and Island	-0.0202**	-0.0171**	-0.0656***	-0.0563**	-0.0108*	-0.0097	-0.0046	-0.0312**
	[0.0096]	[0.0086]	[0.0155]	[0.0228]	[0.0064]	[0.0064]	[0.0077]	[0.0151]
City (rif. Rural)	-0.0019	-0.0089	0.0015	0.0104	0.0005	0.0019	0.0088	0.0059
	[0.0089]	[0.0068]	[0.0115]	[0.0171]	[0.0029]	[0.0046]	[0.0072]	[0.0126]
Bachelor Degree	-0.0038	-0.0043	0.1445*	0.2036*	-0.0076	-0.0084	-0.0024	0.0643
(rif. no school/Elementary)	[0.0045]	[0.0129]	[0.0742]	[0.1152]	[0.0052]	[0.0065]	[0.0092]	[0.0466]
Higher High School	0.0081	0.0359***	0.0908***	0.1031***	-0.0054	0.0152*	0.0138	0.0901***
	[0.0064]	[0.0125]	[0.0179]	[0.0276]	[0.0042]	[0.0084]	[0.0086]	[0.0177]
Lower High school	0.0081	0.0215**	0.0383***	0.0290	-0.0047	0.0048	0.0199**	0.0563***
	[0.0092]	[0.0103]	[0.0142]	[0.0277]	[0.0033]	[0.0057]	[0.0097]	[0.018]
Master Degree	0.0422	0.0207	0.0929***	0.1639***	-0.0068	0.0064	0.044**	0.0873***
	[0.037]	[0.0203]	[0.0276]	[0.032]	[0.0047]	[0.0131]	[0.0173]	[0.0205]
Post-University	0.4948	-0.0063	0.1083	0.2459***	-0.0046	-0.0047	-0.0021	0.0577*
	[0.3598]	[0.0144]	[0.1154]	[0.0742]	[0.005]	[0.0083]	[0.0113]	[0.0332]
Professional Diploma	-0.0094	0.0113	0.0190	0.0413	0.0038	0.0139	0.027*	0.0330
	[0.0057]	è0.0158]	[0.0187]	[0.0742]	[0.0127]	[0.0128]	[0.0153]	[0.0217]
Employee	-0.0137*	-0.031***	-0.0250	-0.0358	-0.0087**	0.0148*	-0.0071	-0.0201
(rif. Not Employed)	[0.0083]	[0.0119]	[0.0193]	[0.0275]	[0.0042]	[0.0089]	[0.0123]	[0.0209]
Self Employed	-0.0209**	-0.0116	-0.0459**	-0.0532*	-0.0076**	0.0064	0.0023	-0.0292
	[0.0099]	[0.0182]	[0.0193]	[0.0275]	[0.0036]	[0.0086]	[0.0169]	[0.0206]
Not Employed	-0.0194***	-0.0120	-0.0003	-0.0002	-0.007*	0.0043	-0.0067	-0.0115
(rif. Occupied)	[0.0061]	[0.0145]	[0.022]	[0.0422]	[0.0038]	[0.0085]	[0.0136]	[0.0283]
Homeowner	0.0099***	0.0025	0.031*	0.0574	0.0008	0.0027	0.0057	-0.0070
(rif. Other home status)	[0.0061]	[0.0116]	[0.0263]	[0.0308]	[0.0046]	[0.0085]	[0.0119]	[0.0257]
On rent	0.0104***	-0.0010	0.0122	-0.0299	-0.0025	-0.0137*	-0.0076	-0.065**
	[0.0033]	[0.0131]	[0.0169]	[0.0404]	0[.0041]	[0.008]	[0.0135]	[0.0269]
Constant	0.0336*	-0.0094	-0.0526	-0.2326***	0.0236	-0.0247	-0.0442*	-0.0863
	[0.0204]	[0.0324]	[0.0516]	[0.0809]	[0.0176]	[0.0205]	[0.0265]	[0.0535]
N. of Observations	1995	1994	1994	1994	1988	1988	1987	1988
Adj. R^2	0.0368	0.0199	0.0346	0.0677	0.0021	0.0048	0.0102	0.0183

F 2 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table F3

Mutual Funds held								
	2008				2010			
	(I)	(II)	(III)	(IV)	(I)	(II)	(III)	(IV)
#Correct Answers	NA	0.0026	0.0049***	0.0083*	0.0002	0.0059**	0.0143***	0.0293***
	NA	[0.0011]	[0.0019]	[0.004]	[0.001]	[0.0024]	[0.0039]	[0.0061]
Male (rif. Female)	NA	0.0026**	-0.0053	0.0059	0.0062*	0.0036	-0.0031	0.0132
	NA	[0.0031]	[0.0048]	[0.0077]	[0.0032]	[0.0046]	[0.0075]	[0.0122]
Age	NA	0.0001	-0.0001	0.0014***	0.0000	-0.0003	-0.0002	0.0014**
	NA	[0.0001]	[0.0003]	[0.0005]	[0.0002]	[0.0002]	[0.0003]	[0.0006]
North (rif. Centre)	NA	0.0091***	0.0129***	0.019**	-0.0022	-0.0006	0.0167*	0.026*
	NA	[0.0032]	[0.0045]	[0.0086]	[0.0057]	[0.0068]	[0.0092]	[0.0137]
Sud and Island	NA	0.0010	0.0048	-0.0076	-0.0072	-0.0020	-0.0006	-0.0018
	NA	[0.0015]	[0.0041]	[0.0081]	[0.0055]	[0.0059]	[0.0074]	[0.0161]
City (rif. Rural)	NA	-0.0021	0.0016	0.0047	-0.0010	-0.0066	-0.0097	-0.0109
	NA	[0.003]	[0.0044]	[0.0073]	[0.0024]	[0.0047]	[0.0111]	[0.0122]
Bachelor Degree	NA	-0.0004	0.0024	0.0021	-0.0002	-0.0065	-0.0196*	0.1962**
(rif. no school/Elementary)	NA	[0.0041]	[0.0057]	[0.0096]	[0.005]	[0.006]	[0.0098]	[0.0864]
Higher High School	NA	0.0085	0.0125**	0.0242**	0.0073	0.0097	0.0141	0.0307
	NA	[0.0049]	[0.0063]	[0.0102]	[0.0066]	[0.0078]	[0.0093]	[0.0209]
Lower High school	NA	-0.0007	0.0076	0.019*	0.0018	-0.0021	0.0025	0.0070
	NA	[0.0033]	[0.0057]	[0.011]	[0.004]	[0.0055]	[0.0169]	[0.0213]
Master Degree	NA	0.0115	0.0135	0.0288**	0.0423	-0.0095	0.0274	0.0569**
	NA	[0.0143]	[0.0108]	[0.0116]	[0.0305]	[0.0059]	[0.0146]	[0.0235]
Post-University	NA	-0.0055	-0.0044	0.0420	-0.0021	-0.0113	-0.0187	0.0539
	NA	[0.0049]	[0.0069]	[0.0345]	[0.0051]	[0.0081]	[0.0151]	[0.0421]
Professional Diploma	NA	0.0117	0.0051	0.0195	0.0001	-0.0025	0.0096	0.0076
	NA	[0.0109]	[0.0069]	[0.0156]	[0.0029]	[0.0087]	[0.0151]	[0.0258]
Employee	NA	0.0007	-0.0085	0.0146	-0.0054	-0.0150	-0.0167	0.0079
(rif. Not Employed)	NA	[0.005]	[0.0076]	[0.0115]	[0.0055]	[0.0091]	[0.0124]	[0.0187]
Self Employed	NA	0.0094	-0.0028	0.0261**	0.0101	0.0001	0.0007	0.0201
	NA	[0.0105]	[0.0086]	[0.0131]	[0.0171]	[0.0136]	[0.0174]	[0.0199]
Not Employed	NA	0.0050	0.0026	0.0170	0.0032	-0.0111	-0.0069	0.0194
(rif. Occupied)	NA	[0.0065]	[0.0132]	[0.016]	[0.0031]	[0.0076]	[0.0136]	[0.0258]
Homeowner	NA	0.0057**	0.0043	0.0238***	0.0085**	0.0035	-0.0333	0.0115
(rif. Other home status)	NA	[0.0023]	[0.0063]	[0.0044]	[0.0035]	[0.0054]	[0.02]	[0.0227]
On rent	NA	0.0074	-0.0012	0.0147	0.0004	0.0122	-0.0514***	0.0010
	NA	[0.0045]	[0.0072]	[0.013]	[0.0009]	[0.0077]	[0.0197]	[0.032]
Constant	NA	-0.0197	-0.0106	-0.1409***	0.0014	0.0172	0.0391	-0.14**
	NA	[0.0146]	[0.0196]	[0.036]	[0.0163]	[0.0206]	[0.0306]	[0.0559]
N. of Observations	1995	1994	1994	1994	1988	1988	1987	1988
Adj. R^2	NA	0.0049	0.0014	0.01	0.0209	0.006	0.0124	0.0188

F 3 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table F4

Shares held								
	2008				2010			
	(I)	(II)	(III)	(IV)	(I)	(II)	(III)	(IV)
#Correct Answers	0.0032**	0.006**	0.018***	0.0299***	0.0016	0.0069**	0.0089*	0.0265***
	[0.0016]	[0.0025]	[0.005]	[0.0086]	[0.0012]	[0.003]	[0.0048]	[0.008]
Male (rif. Female)	0.0016	0.0019	0.0183*	0.0439*	0.0024	0.0104	0.0182**	0.0586***
	[0.0039]	[0.0056]	[0.005]	[0.0177]	[0.0027]	[0.0074]	[0.0093]	[0.0163]
Age	0.0000	0.0003	0.0006	0.0026***	0.0001	0.0003	0.0006	0.0031***
	[0.0001]	[0.0002]	[0.0101]	[0.0009]	[0.0001]	[0.0003]	[0.0004]	[0.0008]
North (rif. Centre)	-0.0065	0.0194***	0.0137	0.1029***	-0.0001	-0.0022	0.0172	0.0695***
	[0.0073]	[0.0068]	[0.0005]	[0.0175]	[0.0044]	[0.0096]	[0.0122]	[0.0181]
Sud and Island	-0.0121*	-0.0050	-0.0424***	-0.0186	-0.0040	-0.0171*	-0.0154	-0.0531***
	[0.0063]	[0.0051]	[0.0133]	[0.0196]	[0.004]	[0.0089]	[0.0117]	[0.0192]
City (rif. Rural)	0.0008	0.0035	0.0041	0.0371**	-0.0011	-0.0155**	0.0038	0.0214
	[0.0029]	[0.0051]	[0.0126]	[0.0156]	[0.0021]	[0.0061]	[0.0096]	[0.0158]
Bachelor Degree	-0.0043	-0.0077	0.0498	0.2358**	0.0005	-0.0030	0.0674	0.1088*
(rif. no school/Elementary)	[0.006]	[0.0087]	[0.0463]	[0.1113]	[0.0025]	[0.0075]	[0.0496]	[0.0587]
Higher High School	0.0040	0.0107	0.0546***	0.1223***	0.0048	0.0349***	0.0636***	0.1461***
	[0.008]	[0.0092]	[0.0161]	[0.0222]	[0.0055]	[0.0106]	[0.0143]	[0.0216]
Lower High school	-0.0035	0.0061	0.0233*	0.0451**	0.0023	0.0123	0.0236**	0.0589***
	[0.0048]	[0.0071]	[0.0138]	[0.0223]	[0.0032]	[0.0084]	[0.0112]	[0.0218]
Master Degree	0.0178	0.0323	0.0303	0.1466***	0.0006	0.0194	0.0989***	0.1697***
	[0.0262]	[0.023]	[0.0211]	[0.0266]	[0.0025]	[0.0177]	[0.0225]	[0.0258]
Post-University	-0.0022	-0.0153	-0.0127	0.1043*	0.0012	-0.0053	0.1400	0.1481***
	[0.0073]	[0.0102]	[0.0183]	[0.0599]	[0.0034]	0.0111	[0.1139]	[0.0529]
Professional Diploma	0.0110	0.0030	0.0411*	0.0475	0.0004	0.0176	0.0477**	0.0436
	[0.0149]	[0.0119]	[0.0223]	[0.0252]	[0.0022]	[0.0143]	[0.0201]	[0.0293]
Employee	0.0007	0.0026	-0.0273	0.0175	-0.0008	0.0016	-0.0232	0.0426*
(rif. Not Employed)	[0.0066]	[0.0095]	[0.017]	[0.0273]	[0.001]	[0.012]	[0.0148]	[0.0243]
Self Employed	-0.0096*	0.0088	-0.0046	-0.0095	-0.0024	0.0039	-0.0328*	0.0329
	[0.0054]	[0.014]	[0.0245]	[0.0363]	[0.0015]	[0.0172]	[0.0178]	[0.0266]
Not Employed	-0.0011	0.0001	0.0151	0.0145	0.0028	-0.0011	0.0361	0.0546*
(rif. Occupied)	[0.0034]	[0.0089]	[0.0228]	[0.0308]	[0.0037]	[0.0117]	[0.0216]	[0.0329]
Homeowner	0.0059**	-0.0057	0.0104	0.0136	0.0033	-0.0049	-0.0161	0.0181
(rif. Other home status)	[0.0025]	[0.0107]	[0.0172]	[0.0431]	[0.0019]	[0.0111]	[0.0216]	[0.0305]
On rent	0.0040	-0.0068	-0.0239	0.0055	-0.0004	-0.0079	-0.0095	-0.0360
	[0.0026]	[0.0115]	[0.0175]	[0.0183]	[0.0007]	[0.0123]	[0.0196]	[0.0411]
Constant	0.0058	-0.0249	-0.0505	-0.2855***	-0.0069	-0.0116	-0.0397	-0.3286***
	[0.0118]	[0.0201]	[0.04]	[0.0751]	[0.0055]	[0.0265]	[0.0388]	[0.0677]
N. of Observations	1995	1994	1994	1994	1988	1988	1987	1988
Adj. R^2	0.0058	0.0082	0.0249	0.0553	0.0012	0.0109	0.0212	0.0541

F 4 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table F5

Foreign Bonds held								
	2008				2010			
	(I)	(II)	(III)	(IV)	(I)	(II)	(III)	(IV)
#Correct Answers	0.0004	0.0001	0.0014	0.0056**	0.0004	0.0008	-0.0007	-0.0022
	[0.0005]	[0.0004]	[0.0009]	[0.0024]	[0.0004]	[0.0008]	[0.001]	[0.0026]
Male (rif. Female)	0.0022	0.0029*	0.0018	0.0063	-0.0009	0.0052**	0.0000	-0.0015
	[0.0016]	[0.0017]	[0.0026]	[0.0042]	[0.0009]	[0.0023]	[0.0026]	[0.0044]
Age	0.0000	-0.0001	-0.0001	0.0003	0.0000	0.0002*	0.0000	0.0001
	[0.0001]	[0.0001]	[0.0001]	[0.0002]	[0]	[0.0001]	[0.0001]	[0.0001]
North (rif. Centre)	0.0001	0.0003	0.0055**	0.0074	-0.0034	-0.0009	0.0034*	0.0044
	[0.0002]	[0.0031]	[0.0023]	[0.0002]	[0.0033]	[0.0043]	[0.0018]	[0.0044]
Sud and Island	0.0016	-0.0023	0.0001	0.0010	-0.0037	-0.0056	0.0029	-0.006*
	[0.0011]	[0.0024]	[0.0007]	[0.0056]	[0.0036]	[0.0038]	[0.0021]	[0.0035]
City (rif. Rural)	0.0000	-0.0002	-0.0018	-0.0019	0.0011	-0.0011	0.0003	0.0049
	[0.0014]	[0.0017]	[0.0026]	[0.0055]	[0.0011]	[0.0023]	[0.0017]	[0.0031]
Bachelor Degree	-0.0045	-0.0025	0.0007	0.0052	-0.0018	0.0023	-0.0014	-0.0020
(rif. no school/Elementary)	[0.004]	[0.0028]	[0.0016]	[0.0052]	[0.0019]	[0.0024]	[0.0021]	[0.0078]
Higher High School	-0.0035	-0.0020	0.0024	0.0187***	-0.0016	0.0064*	0.0043*	-0.0021
	[0.0027]	[0.0022]	[0.0021]	[0.0058]	[0.0016]	[0.0036]	[0.0025]	[0.0073]
Lower High school	-0.0034	-0.0011	0.0017	0.0067	-0.0010	0.0042	-0.0005	0.0029
	[0.0025]	[0.0029]	[0.0026]	[0.0043]	[0.001]	[0.0036]	[0.0009]	[0.0083]
Master Degree	-0.0039	-0.0022	0.0140	0.0137**	-0.0017	0.0153	0.0096	0.0086
	[0.0031]	[0.002]	[0.0099]	[0.0067]	[0.0017]	[0.0128]	[0.0079]	[0.009]
Post-University	-0.0032	-0.0005	-0.0006	0.0005	-0.0006	0.0016	0.0002	-0.0048
	[0.0025]	[0.0027]	[0.0099]	[0.0041]	[0.0006]	[0.0044]	[0.0019]	[0.0073]
Professional Diploma	-0.0033	-0.0028	-0.0016	0.0003	-0.0011	0.0010	-0.0006	-0.0053
	[0.0026]	[0.0023]	[0.0013]	[0.0026]	[0.0011]	[0.002]	[0.0011]	[0.0068]
Employee	0.0031	-0.0051	-0.0026	0.0012	-0.0010	0.0049	0.0007	-0.0047
(rif. Not Employed)	[0.005]	[0.0033]	[0.0048]	[0.0064]	[0.001]	[0.0046]	[0.0023]	[0.0053]
Self Employed	0.0002	-0.0056	-0.0005	-0.0036	-0.0011	0.0084	0.0031	-0.0038
	[0.0027]	[0.0035]	[0.0056]	[0.0068]	[0.0011]	[0.008]	[0.0056]	[0.0066]
Not Employed	0.0004	-0.0033	-0.0027	-0.0005	-0.0014	0.0059	-0.0019	-0.0075
(rif. Occupied)	[0.0019]	[0.0025]	[0.0044]	[0.0049]	[0.0014]	[0.0038]	[0.0024]	[0.0058]
Homeowner	-0.0035	0.002*	0.0029*	-0.0002	0.0012	0.0042*	0.0034*	-0.0064
(rif. Other home status)	[0.0044]	[0.0011]	[0.0016]	[0.0095]	[0.0012]	[0.0023]	[0.0019]	[0.01]
On rent	-0.0047	0.0000	0.0081	-0.0080	-0.0002	-0.0003	0.0044	-0.0122
	[0.0048]	[0.0003]	[0.0058]	[0.0093]	[0.0002]	[0.0009]	[0.0043]	[0.0101]
Constant	0.0031	0.0103	-0.0015	-0.0401**	0.0057	-0.0205**	-0.0031	0.0083
	[0.0038]	[0.0103]	[0.0088]	[0.0183]	[0.0057]	[0.01]	[0.0089]	[0.0179]
N. of Observations	1995	1994	1994	1994	1988	1988	1987	1988
Adj. R^2	-0.0023	-0.0036	0.0013	0.003	-0.0029	0.0029	-0.0022	0.0013

F 5 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table F6

Foreign Shares held								
	2008				2010			
	(I)	(II)	(III)	(IV)	(I)	(II)	(III)	(IV)
#Correct Answers	0.0013	-0.0001	0.0002	0.0002	0.0002	0.0007	0.0008	0.0004
	[0.001]	[0.0003]	[0.0017]	[0.0028]	[0.0002]	[0.0005]	[0.0007]	[0.0027]
Male (rif. Female)	0.0001	-0.0007	0.0023	0.0055	0.0014	0.0026	0.0008	0.0044
	[0.0018]	[0.0018]	[0.0024]	[0.0054]	[0.0014]	[0.0019]	[0.0017]	[0.0052]
Age	0.0001	-0.0001	-0.0001	0.0000	0.0000	0.0001	0.0000	-0.0002
	[0.0001]	[0.0001]	[0.0001]	[0.0002]	[0]	[0]	[0]	[0.0003]
North (rif. Centre)	-0.0016	-0.0014	-0.0036	0.012**	0.0016	-0.0011	0.0003	0.0074
	[0.0034]	[0.0026]	[0.0044]	[0.0048]	[0.0016]	[0.0026]	[0.0031]	[0.0058]
Sud and Island	-0.0021	-0.0020	-0.0068*	-0.0017	-0.0001	-0.0024	-0.0023	-0.0096**
	0.0027	[0.0024]	[0.0039]	[0.0042]	[0.0002]	[0.0021]	[0.002]	[0.0042]
City (rif. Rural)	0.0023	-0.0017	-0.0031	0.0013	0.0010	-0.0022	0.0015	0.0082*
	[0.0016]	[0.0012]	[0.0026]	[0.0047]	[0.0009]	[0.0015]	[0.0021]	[0.0045]
Bachelor Degree	0.0034	-0.0014	0.0011	0.0599	0.0013	-0.0005	0.0486	-0.0043
(rif. no school/Elementary)	[0.0029]	[0.0023]	[0.0023]	[0.064]	[0.0016]	[0.001]	[0.0484]	[0.0044]
Higher High School	0.0030	-0.0007	0.0076**	0.0019	0.0013	0.0016	-0.0004	0.0084*
	[0.0022]	[0.0018]	[0.0036]	[0.0068]	[0.0013]	[0.0017]	[0.0013]	[0.0045]
Lower High school	0.0043	0.0007	0.0031	0.0003	0.0024	-0.0004	-0.0017	-0.0023
	[0.0032]	[0.0029]	[0.0026]	[0.0068]	[0.0024]	[0.0005]	[0.0011]	[0.0036]
Master Degree	0.0294	-0.0009	0.0010	0.0034	0.0011	0.0118	-0.0023*	0.0122**
	[0.0276]	0.0016	[0.0015]	[0.0073]	[0.0012]	[0.0121]	[0.0013]	[0.0055]
Post-University	0.0055	-0.0004	0.0043	-0.0116*	0.0000	-0.0008	-0.0027	0.0094
	[0.0039]	[0.0008]	[0.0027]	[0.0064]	[0.0007]	[0.0022]	[0.0019]	[0.0173]
Professional Diploma	0.0026	-0.0010	0.0062	-0.0043	0.0003	-0.0007	0.0041	-0.0058**
	[0.0019]	[0.0018]	[0.0068]	[0.0063]	[0.0004]	[0.0008]	[0.0054]	[0.0024]
Employee	-0.0033	-0.0043	-0.0048	0.0084	-0.0023	0.0039	0.0039*	0.0009
(rif. Not Employed)	[0.0023]	[0.0031]	[0.0041]	[0.0065]	[0.0023]	[0.0027]	[0.0023]	[0.0084]
Self Employed	-0.0046	-0.0043	0.0042	0.0003	-0.0021	0.0000	-0.0009	0.0074
	[0.0035]	[0.0031]	[0.0074]	[0.0065]	[0.0021]	[0.0007]	[0.0011]	[0.0076]
Not Employed	-0.0028	-0.0045	-0.0033	-0.0016	-0.0009	0.0033	0.0012	-0.0037
(rif. Occupied)	[0.002]	[0.0031]	[0.0028]	[0.005]	[0.0009]	[0.0023]	[0.0009]	[0.007]
Homeowner	0.0013	0.0014	0.0031**	-0.0053	-0.0004	-0.0027	0.0028	0.0024
(rif. Other home status)	[0.0015]	[0.001]	[0.0014]	[0.0126]	[0.0004]	[0.0039]	[0.0018]	[0.0098]
On rent	0.0017	0.0003	0.0089	-0.0078	0.0008	-0.0041	-0.0007	0.0004
	[0.0014]	[0.0003]	[0.0014]	[0.0155]	[0.0008]	[0.0039]	[0.001]	[0.0149]
Constant	-0.0078	0.0115	0.0055	-0.0020	-0.0032	-0.0022	-0.0039	0.0014
	[0.006]	[0.0104]	[0.0086]	[0.0194]	[0.0032]	[0.0041]	[0.0039]	[0.0252]
N. of Observations	1995	1994	1994	1994	1988	1988	1987	1988
Adj. R^2	0.0128	-0.0046	-0.0005	0.0006	-0.0029	0.0045	0.0137	0.003

F 6 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table F7

BOT value at 31/12								
	2008				2010			
	(I)	(II)	(III)	(IV)	(I)	(II)	(III)	(IV)
#Correct Answers	-2540.7	2917.7	-2362.9	2483.4	-1076.0	-651.2	570.2	2208.1
	[2264.0]	[2260.9]	[1940.2]	[3370.0]	[1484.2]	[1505.9]	[2501.5]	[1911.4]
Male (rif. Female)	5612.5	4970.5	6170.0***	1464.0	2520.5	2377.7	3318.7	2.0
	[5349.2]	[3450.2]	[2313.6]	[5720.1]	[3526.8]	[4144.4]	[6716.6]	[4061.8]
Age	-293.7	354.6	144.7	262.7	506.5	129.5	696.7	357.6*
	[184.6]	[228.2]	[138.0]	[393.9]	[347.7]	[178.9]	[488.7]	[181.9]
North (rif. Centre)	12473.9*	6617.3	-5374.9	11284.0**	-6971.2	2760.9	6413.3	-2325.5
	[5283.0]	[4631.0]	[6018.0]	[4909.7]	[5845.0]	[3242.2]	[6875.3]	[4274.8]
Sud and Island	-1821.1	-12424.4*	-14916.7**	7259.9	-4744.4	-11872.4**	15359.7	-636.1
	[6375.5]	[6582.8]	[6198.0]	[10368.4]	[6136.0]	[5414.7]	[25084.8]	[9447.2]
City (rif. Rural)	-2929.4	6368.5**	-5182.5**	1775.1	-4143.7	-2054.4	-348.7	-1197.6
	[5189.3]	[3042.7]	[2408.3]	[5685.3]	[5527.0]	[3693.1]	[5144.9]	[3682.2]
Bachelor Degree	NA	NA	NA	NA	NA	4011.0	13094.2	3901.6
(rif. no school/Elementary)	NA	NA	NA	NA	NA	[7253.9]	[12175.1]	[8212.8]
Higher High School	-3411.3	3471.4	1515.0	4654.1	9535.9	5309.9	-7530.5	7639.4
	[6327.4]	[3666.2]	[3683.8]	[4859.9]	[14223.1]	[5237.3]	[17318.4]	[5385.5]
Lower High school	3590.0	4502.2	-850.2	-3681.5	-3873.7	-1185.0	-6893.4	6431.0
	[5465.8]	[4262.6]	[3580.3]	[4548.2]	[6622.3]	[3482.8]	[15566.1]	[4583.7]
Master Degree	NA	5967.1	836.0	15750.2*	NA	6845.2	-2747.4	18607.9**
	NA	[7594.6]	[6268.4]	[8793.3]	NA	[6148.6]	[17366.1]	[6871.2]
Post-University	NA	NA	103797.9***	9000.3	NA	NA	NA	9822.2
	NA	NA	[5787.5]	[9190.9]	NA	NA	NA	[6595.2]
Professional Diploma	NA	10153.6**	941.9	-223.5	-528.8	-5237.1	-9675.8	14241.3
	NA	[4645.5]	[3977.0]	[6143.8]	[11268.4]	[5084.5]	[21652.1]	[11621.2]
Employee	-11834.3*	2912.4	-4507.8	-5007.3	NA	-1621.9	3299.9	-593.9
(rif. Not Employed)	[4990.5]	[6260.2]	[4868.0]	[6048.9]	NA	[4807.3]	[11230.6]	[5162.9]
Self Employed	NA	2268.8	-3828.5	457.7	NA	18.7	-158.7	4299.9
	NA	[10704.8]	[5234.4]	[6474.8]	NA	[8047.7]	[12419.7]	[6545.0]
Not Employed	4686.9	7553.2	13454.8**	18340.4	-5384.1	-7006.3	1959.1	-874.9
(rif. Occupied)	[4004.8]	[11575.3]	[6624.5]	[18184.2]	[9069.2]	[7173.7]	[17997.4]	[4464.5]
Homeowner	-14113.5**	3595.4	-6533.1*	2909.7	NA	2859.6	724.5	1253.2
(rif. Other home status)	[5283.0]	[2739.8]	[3835.6]	[5841.1]	NA	[3624.7]	[11092.0]	[5890.5]
On rent	-16345.1*	5327.5	7629.0	-8578.9	1325.5	-1910.5	-458.2	6771.2
	[6597.0]	[6264.3]	[7796.0]	[8944.0]	[6712.9]	[4419.7]	[12453.9]	[8737.3]
Constant	38747.1*	-28577.8	26400.0	-12488.0	-9465.0	8373.1	-22066.8	-11061.2
	[16850.4]	[18934.8]	[18070.5]	[28202.7]	[25899.5]	[16322.8]	[28889.4]	[14070.1]
N. of Observations	18	73	120	161	18	64	98	130
Adj. R^2	-0.7849	0.0353	0.2952	0.0144	-0.4955	-0.0907	-0.0783	0.0207

F 7 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table F8

BTP value at 31/12								
			2008				2010	
	(I)	(II)	(III)	(IV)	(I)	(II)	(III)	(IV)
#Correct Answers	NA	NA	1377.6	9033.0	NA	NA	2587.7*	-348.2
	NA	NA	[4585.7]	[6772.3]	NA	NA	[835.4]	[3352.3]
Male (rif. Female)	NA	NA	23422.0*	10921.8	NA	NA	3279.6	4193.1
	NA	NA	[12006.7]	[10679.4]	NA	NA	[3490.8]	[6611.2]
Age	NA	NA	-105.1	472.9	NA	NA	-607.8***	233.9
	NA	NA	[240.3]	[765.0]	NA	NA	[166.2]	[280.3]
North (rif. Centre)	NA	NA	-14932.2	11652.8	NA	NA	-5588.5*	-13291.4
	NA	NA	[12310.0]	[10631.8]	NA	NA	[2668.1]	[9003.4]
Sud and Island	NA	NA	-4308.5	-25368.0***	NA	NA	NA	-22559.7
	NA	NA	[15649.5]	[9149.1]	NA	NA	NA	[13842.0]
City (rif. Rural)	NA	NA	1449.0	-19174.3	NA	NA	-1242.8	-14544.1*
	NA	NA	[8813.3]	[14923.2]	NA	NA	[2475.7]	[6229.7]
Bachelor Degree	NA	NA	-2133.9	NA	NA	NA	NA	17638.5*
(rif. no school/Elementary)	NA	NA	[15960.3]	NA	NA	NA	NA	[9855.6]
Higher High School	NA	NA	4437.9	12676.2	NA	NA	1103.5	18528.6
	NA	NA	[13427.4]	[10452.5]	NA	NA	[2509.4]	[12947.4]
Lower High school	NA	NA	-15051.8	-8324.7	NA	NA	5194.6	3178.7
	NA	NA	[16150.3]	[11128.1]	NA	NA	[4699.3]	[13493.5]
Master Degree	NA	NA	46024.1**	44296.1**	NA	NA	8240.8*	25357.9*
	NA	NA	[18365.9]	[18810.1]	NA	NA	[4490.2]	[12702.4]
Post-University	NA	NA	NA	62683.5***	NA	NA	NA	12485.4
	NA	NA	NA	[22272.6]	NA	NA	NA	[10238.3]
Professional Diploma	NA	NA	-34742.3*	36071.9	NA	NA	24258.2	NA
	NA	NA	[19268.1]	[23229.7]	NA	NA	[17281.0]	NA
Employee	NA	NA	-26993.1*	-35796.5**	NA	NA	-24184.1***	-3806.1
(rif. Not Employed)	NA	NA	[12700.9]	[17263.3]	NA	NA	[5189.0]	[8220.6]
Self Employed	NA	NA	-31299.6*	-21477.4	NA	NA	-29163.2***	9794.4
	NA	NA	[16597.0]	[18430.3]	NA	NA	[3634.1]	[11226.8]
Not Employed	NA	NA	NA	-5246.6	NA	NA	-8339.7**	NA
(rif. Occupied)	NA	NA	NA	[10594.7]	NA	NA	[3361.5]	NA
Homeowner	NA	NA	50661.5	-20906.4	NA	NA	-30649.1***	NA
(rif. Other home status)	NA	NA	[31536.2]	[12172.9]	NA	NA	[2886.1]	NA
On rent	NA	NA	69414.3*	-28332.2**	NA	NA	-8199.4	NA
	NA	NA	[38530.1]	[11893.0]	NA	NA	[6084.7]	NA
Constant	NA	NA	-17565.8	-13671.8	NA	NA	90459.4***	8594.1
	NA	NA	[54819.9]	[40440.5]	NA	NA	[10732.6]	[22360.2]
N. of Observations	4	5	30	59	1	8	25	46
Adj. R^2	NA	NA	-0.4386	0.0856	NA	NA	0.3518	0.0738

F 8 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table F9

Bonds value at 31/12								
	2008				2010			
	(I)	(II)	(III)	(IV)	(I)	(II)	(III)	(IV)
#Correct Answers	-25449.8**	-7048.3	3809.5	9834.7	NA	-1938.8	6779.6	17730.7
	[2854.2]	[11536.7]	[3774.1]	[6830.2]	NA	[2181.0]	[4204.1]	[13569.6]
Male (rif. Female)	35582.2***	44000.9	9787.5	15821.8	NA	-12033.3	-8769.3	1785.4
	[2865.7]	[28870.6]	[6757.7]	[12397.2]	NA	[6594.9]	[7303.3]	[12352.6]
Age	437.4	1166.1	-36.7	1365.9	NA	528.7	234.9	-149.1
	[396.4]	[1382.9]	[475.4]	[884.3]	NA	[250.8]	[325.7]	[938.5]
North (rif. Centre)	-20461.8**	22238.0	-8128.7	15112.9	NA	-21855.2	-7751.3	32841.1
	[2224.4]	[24447.6]	[9183.1]	[13336.9]	NA	[7481.7]	[5514.1]	[22863.5]
Sud and Island	NA	-24413.1	-25611.3**	-11678.2	NA	-14831.9	-31822.3***	6998.1
	NA	[14407.2]	[11665.6]	[12164.8]	NA	[12034.7]	[10059.4]	[23012.3]
City (rif. Rural)	24852.8**	22215.1	-4885.9	3606.8	NA	10193.7	-4347.9	9936.2
	[3409.1]	[20766.8]	[8348.8]	[20214.5]	NA	[7679.4]	[5234.6]	[14794.6]
Bachelor Degree	NA	NA	-18759.9	42110.0*	NA	NA	NA	-93463.5*
(rif. no school/Elementary)	NA	NA	[27638.4]	[23557.5]	NA	NA	NA	[51279.2]
Higher High School	72773.1***	36848.8**	15273.5*	24894.5	NA	23315.9	-26114.1*	-93088.3**
	[4620.5]	[14318.3]	[9099.8]	[22943.7]	NA	[6733.8]	[13901.7]	[42276.6]
Lower High school	10520.1*	-24702.7	11923.8	-1537.0	NA	15373.1	-25024.9*	-101397.3**
	[3108.5]	[20618.0]	[8652.2]	[12421.2]	NA	[6542.3]	[13947.4]	[41608.0]
Master Degree	115008.3***	40989.3	30957.4**	49944.4**	NA	32079.6	-32854.8	-34148.3
	[3961.3]	[26433.5]	[14784.4]	[19799.7]	NA	[11801.4]	[19938.7]	[30685.4]
Post-University	NA	NA	NA	33654.8	NA	NA	NA	-125298.5***
	NA	NA	NA	[31203.1]	NA	NA	NA	[46609.2]
Professional Diploma	NA	23773.0	6610.8	16336.2	NA	21104.9	-47857.2**	-77382.7
	NA	[20932.7]	[12759.0]	[14849.2]	NA	[5418.0]	[17761.3]	[56627.9]
Employee	-61252.9**	19838.2	-8969.6	-9217.4	NA	3440.9	11214.2	-43598.8
(rif. Not Employed)	[14237.7]	[44904.4]	[14738.7]	[24546.9]	NA	[10900.5]	[8214.3]	[30718.7]
Self Employed	NA	49512.6	54968.7	19758.9	NA	27251.3	36270.2*	-40765.4
	NA	[45476.7]	[52789.6]	[51441.6]	NA	[13055.8]	[17038.9]	[29445.4]
Not Employed	NA	94588.1	1213.0	24675.6	NA	NA	-1427.2	-26867.1
(rif. Occupied)	NA	[58509.2]	[16570.3]	[35642.3]	NA	NA	[13278.6]	[18299.4]
Homeowner	NA	31148.6*	11450.7	8711.9	NA	-14352.6	7646.9	6913.7
(rif. Other home status)	NA	[15803.1]	[9702.6]	[13327.2]	NA	[7583.1]	[11360.2]	[14037.6]
On rent	8073.9	-3012.8	10773.1	-22303.1	NA	NA	36704.8	-26940.1
	[6066.0]	[21383.1]	[20458.6]	[17668.3]	NA	NA	[21275.6]	[20079.5]
Constant	21416.1	-119099.8	-3283.3	-120199.3	NA	-3009.0	14652.2	81251.2
	[19951.4]	[126015.5]	[29426.2]	[87193.7]	NA	[18728.6]	[29525.6]	[61515.5]
N. of Observations	13	25	84	208	6	15	31	89
Adj. R^2	0.9406	-0.6691	0.1133	-0.0041	NA	-0.1249	0.0703	0.0215

F 9 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table F10

Mutual Funds value at 31/12								
	2008				2010			
	(I)	(II)	(III)	(IV)	(I)	(II)	(III)	(IV)
#Correct Answers	NA	NA	NA	-12084.9**	NA	NA	312.8	316.5
	NA	NA	NA	[5069.6]	NA	NA	[6292.3]	[8764.0]
Male (rif. Female)	NA	NA	NA	-36262.0***	NA	NA	-2286.8	3067.0
	NA	NA	NA	[10079.7]	NA	NA	[7564.9]	[6043.8]
Age	NA	NA	NA	486.5	NA	NA	1029.5***	1243.9**
	NA	NA	NA	[329.8]	NA	NA	[345.9]	[598.1]
North (rif. Centre)	NA	NA	NA	2425.3	NA	NA	16211.8	729.2
	NA	NA	NA	[6442.7]	NA	NA	[12510.6]	[11733.7]
Sud and Island	NA	NA	NA	10928.9	NA	NA	13925.4	-3641.2
	NA	NA	NA	[9177.5]	NA	NA	[14525.0]	[10937.4]
City (rif. Rural)	NA	NA	NA	-16990.2**	NA	NA	-4158.3	-6170.6
	NA	NA	NA	[7170.8]	NA	NA	[13045.7]	[8119.4]
Bachelor Degree	NA	NA	NA	NA	NA	NA	NA	48033.6**
(rif. no school/Elementary)	NA	NA	NA	NA	NA	NA	NA	[21399.4]
Higher High School	NA	NA	NA	-9581.6	NA	NA	28988.2**	29291.5**
	NA	NA	NA	[6972.6]	NA	NA	[10396.4]	[13057.9]
Lower High school	NA	NA	NA	9582.4	NA	NA	14387.0	47535.0**
	NA	NA	NA	[12336.2]	NA	NA	[9869.0]	[20698.7]
Master Degree	NA	NA	NA	7422.1	NA	NA	12853.4	38915.3*
	NA	NA	NA	[9091.7]	NA	NA	[12044.0]	[19884.2]
Post-University	NA	NA	NA	-456.4	NA	NA	NA	32552.5*
	NA	NA	NA	[7265.9]	NA	NA	NA	[18994.8]
Professional Diploma	NA	NA	NA	-11688.5***	NA	NA	16472.7	99768.9*
	NA	NA	NA	[3396.0]	NA	NA	[9744.4]	[53035.0]
Employee	NA	NA	NA	8110.7	NA	NA	26794.2	-361.1
(rif. Not Employed)	NA	NA	NA	[8932.0]	NA	NA	[15832.7]	[13622.2]
Self Employed	NA	NA	NA	2163.6	NA	NA	17580.1	16523.8
	NA	NA	NA	[6351.2]	NA	NA	[14034.4]	[20540.8]
Not Employed	NA	NA	NA	NA	NA	NA	NA	6864.7
(rif. Occupied)	NA	NA	NA	NA	NA	NA	NA	[12940.7]
Homeowner	NA	NA	NA	NA	NA	NA	5377.3	-11813.3
(rif. Other home status)	NA	NA	NA	NA	NA	NA	[13879.2]	[14470.9]
On rent	NA	NA	NA	-77102.0***	NA	NA	-26362.7	-26435.7
	NA	NA	NA	[21596.4]	NA	NA	[19623.5]	[19084.8]
Constant	NA	NA	NA	60237.9*	NA	NA	-77857.1**	-65641.7*
	NA	NA	NA	[32452.5]	NA	NA	[34957.3]	[38150.1]
N. of Observations	NA	4	11	28	1	10	29	82
Adj. R^2	NA	NA	NA	-0.2114	NA	NA	-0.2939	0.0826

F 10 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table F11

Shares value at 31/12								
	2008				2010			
	(I)	(II)	(III)	(IV)	(I)	(II)	(III)	(IV)
#Correct Answers	NA	-8941.2**	-672.9	3840.2	NA	-2323.1	-3599.0	1255.7
	NA	[1797.9]	[1634.1]	[4987.4]	NA	[4580.3]	[2888.0]	[4831.3]
Male (rif. Female)	NA	11317.9**	1721.1	3708.8	NA	7133.7	-1073.3	10321.5*
	NA	[2705.0]	[3953.0]	[6260.9]	NA	[6482.9]	[8766.9]	[5566.8]
Age	NA	-188.3	546.9***	991.4	NA	-276.7	209.3	1761.0***
	NA	[207.3]	[143.2]	[599.8]	NA	[569.7]	[286.0]	[544.7]
North (rif. Centre)	NA	-4116.3	-296.3	22009.4***	NA	-12783.9	7241.2	12169.7*
	NA	[3500.9]	[2545.8]	[7507.4]	NA	[7921.4]	[4994.8]	[6812.1]
Sud and Island	NA	NA	-1394.3	6056.8	NA	-8544.8	13107.0	-12068.3
	NA	NA	[3357.5]	[5163.5]	NA	[10307.1]	[8776.7]	[9157.4]
City (rif. Rural)	NA	11106.8**	829.3	8945.3	NA	-16854.4*	-840.7	-2398.1
	NA	[2547.7]	[2452.9]	[7924.9]	NA	[8681.6]	[5807.4]	[9053.4]
Bachelor Degree	NA	NA	NA	14036.5	NA	NA	25451.8**	-45002.5
(rif. no school/Elementary)	NA	NA	NA	[12516.6]	NA	NA	[11644.9]	[34939.5]
Higher High School	NA	16359.9**	4912.0	10680.7	NA	33697.8	19156.6***	-37335.6
	NA	[3297.3]	[2976.3]	[11576.3]	NA	[19220.8]	[5576.4]	[34212.8]
Lower High school	NA	18046.5**	4258.2	10312.6	NA	57787.4***	8285.4	-45668.2
	NA	[3411.9]	[3029.2]	[10172.9]	NA	[15354.8]	[5457.1]	[34031.6]
Master Degree	NA	-124.6	3457.8	20767.0**	NA	57753.1**	18068.1	-35222.3
	NA	[4922.1]	[5185.1]	[9492.2]	NA	[23202.5]	[11693.2]	[33568.7]
Post-University	NA	NA	NA	6329.5	NA	NA	19269.5*	-71096.6*
	NA	NA	NA	[14569.8]	NA	NA	[11129.8]	[36259.3]
Professional Diploma	NA	18258.3***	822.4	-737.1	NA	2317.4	9636.4	-55425.0
	NA	[2086.1]	[5803.2]	[8634.2]	NA	[9369.5]	[6585.7]	[33748.2]
Employee	NA	-26614.6**	7543.7	1855.9	NA	-49719.7***	5797.1	12027.0
(rif. Not Employed)	NA	[6406.7]	[4871.1]	[11674.8]	NA	[13639.5]	[10031.4]	[8981.2]
Self Employed	NA	-2909.8	11601.3**	5654.0	NA	-37908.**	NA	30870.4**
	NA	[8962.7]	[5011.0]	[12240.2]	NA	[14245.9]	NA	[15510.3]
Not Employed	NA	15183.3*	10710.6**	21529.7	NA	-48724.4**	3657.9	17262.0
(rif. Occupied)	NA	[5463.4]	[5032.5]	[16847.8]	NA	[13989.7]	[12247.1]	[22188.8]
Homeowner	NA	676.5	-6639.3	6256.4	NA	5981.4	-127.2	8484.7
(rif. Other home status)	NA	[1548.3]	[4374.0]	[8957.7]	NA	[7215.2]	[8496.6]	[12191.5]
On rent	NA	27399.4***	-1885.4	6647.8	NA	5632.9	-7726.0	-14942.4
	NA	[2535.4]	[9085.4]	[21661.3]	NA	[13205.6]	[9235.5]	[17421.5]
Constant	NA	27393.7	-21190.1*	-87298.9	NA	33073.0	-6972.0	-68022.1
	NA	[13689.4]	[11807.2]	[53123.0]	NA	[43518.8]	[23044.5]	[60285.7]
N. of Observations	6	18	64	161	1	23	50	167
Adj. R^2	NA	0.7061	0.0915	0.002	NA	0.3203	-0.1636	0.0508

F 11 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table F12

Foreign Bonds value at 31/12								
	2008				2010			
	(I)	(II)	(III)	(IV)	(I)	(II)	(III)	(IV)
#Correct Answers	NA	NA	NA	21658.8	NA	NA	NA	NA
	NA	NA	NA	[13999.4]	NA	NA	NA	NA
Male (rif. Female)	NA	NA	NA	-9964.8	NA	NA	NA	NA
	NA	NA	NA	[14651.5]	NA	NA	NA	NA
Age	NA	NA	NA	1370.0	NA	NA	NA	NA
	NA	NA	NA	[1402.4]	NA	NA	NA	NA
North (rif. Centre)	NA	NA	NA	-13956.4	NA	NA	NA	NA
	NA	NA	NA	[18804.9]	NA	NA	NA	NA
Sud and Island	NA	NA	NA	54944.2	NA	NA	NA	NA
	NA	NA	NA	[32336.2]	NA	NA	NA	NA
City (rif. Rural)	NA	NA	NA	-11256.7	NA	NA	NA	NA
	NA	NA	NA	[13116.9]	NA	NA	NA	NA
Bachelor Degree	NA	NA	NA	NA	NA	NA	NA	NA
(rif. no school/Elementary)	NA	NA	NA	NA	NA	NA	NA	NA
Higher High School	NA	NA	NA	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA	NA	NA	NA
Lower High school	NA	NA	NA	-43586.8*	NA	NA	NA	NA
	NA	NA	NA	[17318.6]	NA	NA	NA	NA
Master Degree	NA	NA	NA	-50954.3*	NA	NA	NA	NA
	NA	NA	NA	[16023.6]	NA	NA	NA	NA
Post-University	NA	NA	NA	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA	NA	NA	NA
Professional Diploma	NA	NA	NA	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA	NA	NA	NA
Employee	NA	NA	NA	-14803.8	NA	NA	NA	NA
(rif. Not Employed)	NA	NA	NA	[25719.8]	NA	NA	NA	NA
Self Employed	NA	NA	NA	-11854.9	NA	NA	NA	NA
	NA	NA	NA	[28521.9]	NA	NA	NA	NA
Not Employed	NA	NA	NA	NA	NA	NA	NA	NA
(rif. Occupied)	NA	NA	NA	NA	NA	NA	NA	NA
Homeowner	NA	NA	NA	NA	NA	NA	NA	NA
(rif. Other home status)	NA	NA	NA	NA	NA	NA	NA	NA
On rent	NA	NA	NA	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA	NA	NA	NA
Constant	NA	NA	NA	-77476.8	NA	NA	NA	NA
	NA	NA	NA	[75140.3]	NA	NA	NA	NA
N. of Observations	1	2	4	14	1	1	1	7
Adj. R^2	NA	NA	NA	-0.1431	NA	NA	NA	NA

F 12 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table F13

Foreign Shares value at 31/12								
	2008				2010			
	(I)	(II)	(III)	(IV)	(I)	(II)	(III)	(IV)
#Correct Answers	NA	NA	NA	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA	NA	NA	NA
Male (rif. Female)	NA	NA	NA	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA	NA	NA	NA
Age	NA	NA	NA	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA	NA	NA	NA
North (rif. Centre)	NA	NA	NA	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA	NA	NA	NA
Sud and Island	NA	NA	NA	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA	NA	NA	NA
City (rif. Rural)	NA	NA	NA	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA	NA	NA	NA
Bachelor Degree	NA	NA	NA	NA	NA	NA	NA	NA
(rif. no school/Elementary)	NA	NA	NA	NA	NA	NA	NA	NA
Higher High School	NA	NA	NA	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA	NA	NA	NA
Lower High school	NA	NA	NA	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA	NA	NA	NA
Master Degree	NA	NA	NA	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA	NA	NA	NA
Post-University	NA	NA	NA	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA	NA	NA	NA
Professional Diploma	NA	NA	NA	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA	NA	NA	NA
Employee	NA	NA	NA	NA	NA	NA	NA	NA
(rif. Not Employed)	NA	NA	NA	NA	NA	NA	NA	NA
Self Employed	NA	NA	NA	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA	NA	NA	NA
Not Employed	NA	NA	NA	NA	NA	NA	NA	NA
(rif. Occupied)	NA	NA	NA	NA	NA	NA	NA	NA
Homeowner	NA	NA	NA	NA	NA	NA	NA	NA
(rif. Other home status)	NA	NA	NA	NA	NA	NA	NA	NA
On rent	NA	NA	NA	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA	NA	NA	NA
Constant	NA	NA	NA	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA	NA	NA	NA
N. of Observations	2	NA	5	12	NA	2	3	12
Adj. R^2	NA	NA	NA	NA	NA	NA	NA	NA

F 13 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table F14

Informal Credit								
	2008				2010			
	(I)	(II)	(III)	(IV)	(I)	(II)	(III)	(IV)
#Correct Answers	0.0020	-0.0017	-0.0001	-0.0045	-0.0008	-0.0020	-0.0051	0.0003
	[0.0014]	[0.0025]	[0.0038]	[0.0037]	[0.0015]	[0.0024]	[0.0038]	[0.0034]
Male (rif. Female)	-0.0020	-0.0100	-0.0176*	-0.0068	-0.0038	0.0087	0.0028	-0.0038
	[0.004]	[0.007]	[0.0096]	[0.0082]	[0.0035]	[0.0067]	[0.0077]	[0.0065]
Age	0.0004*	0.0006	0.0005	0.0000	0.0002	-0.0001	0.0001	0.0001
	[0.0003]	[0.0004]	[0.0004]	[0.0004]	[0.0002]	[0.0004]	[0.0004]	[0.0003]
North (rif. Centre)	0.0198***	0.0336***	0.0022	0.0094	0.0050	0.0176**	0.0149*	0.0093
	[0.0066]	[0.0083]	[0.0096]	[0.0067]	[0.0057]	[0.0074]	[0.0081]	[0.0069]
Sud and Island	-0.0017	-0.0018	-0.017*	-0.0026	0.0009	-0.0081	-0.0105	-0.0013
	[0.0032]	[0.0046]	[0.0094]	[0.0075]	[0.004]	[0.0054]	[0.0071]	[0.0075]
City (rif. Rural)	-0.0044	-0.0061	-0.0072	-0.0038	0.0003	-0.0093	-0.0032	-0.0048
	[0.0048]	[0.0058]	[0.0072]	[0.0066]	[0.0033]	[0.0059]	[0.0064]	[0.0063]
Bachelor Degree	-0.0162	-0.0302**	-0.0244**	0.0445	-0.0090	-0.0061	-0.03***	-0.0231
(rif. no school/Elementary)	[0.0106]	[0.0118]	[0.0115]	[0.0662]	[0.0058]	[0.0095]	[0.011]	[0.0143]
Higher High School	0.0048	-0.0144	-0.0171	-0.0090	0.0048	0.0008	-0.0185*	-0.0133
	[0.009]	[0.0103]	[0.0119]	[0.0123]	[0.0085]	[0.0092]	[0.0109]	[0.0143]
Lower High school	0.0028	-0.015*	-0.0014	-0.0018	-0.0011	0.0040	-0.0219*	-0.0206
	[0.0073]	[0.0086]	[0.0124]	[0.0139]	[0.0043]	[0.0085]	[0.0114]	[0.0144]
Master Degree	0.0125	-0.0132	0.0003	-0.0075	-0.0113***	0.0177	-0.0101	0.0048
	[0.0293]	[0.0153]	[0.0184]	[0.0132]	[0.0042]	[0.0198]	[0.0141]	[0.0159]
Post-University	-0.0267	-0.0335***	-0.0283	-0.021*	-0.0142**	-0.0097	0.1003	-0.0083
	[0.0204]	[0.0116]	[0.0133]	[0.0117]	[0.0064]	[0.0124]	[0.1179]	[0.0228]
Professional Diploma	-0.0106*	-0.0218*	-0.0198	-0.0193	-0.0117***	0.0038	-0.0205	-0.0293**
	[0.0061]	[0.012]	[0.0136]	[0.0126]	[0.0042]	[0.0127]	[0.0151]	[0.0139]
Employee	0.0106	0.0061	-0.0105	-0.0074	0.0161*	-0.0181*	-0.0088	-0.0074
(rif. Not Employed)	[0.0101]	[0.011]	[0.0131]	[0.0093]	[0.0097]	[0.0106]	[0.0109]	[0.0092]
Self Employed	0.0411*	0.0404**	-0.0127	0.0012	0.0141	-0.0179	0.0052	0.0110
	[0.0227]	[0.0196]	[0.0136]	[0.0096]	[0.0125]	[0.0131]	[0.0156]	[0.011]
Not Employed	0.0168	0.0148	-0.0128	-0.0032	0.0063	-0.0087	-0.0028	-0.0152*
(rif. Occupied)	[0.0117]	[0.0172]	[0.02]	[0.0196]	[0.0084]	[0.0114]	[0.0103]	[0.009]
Homeowner	0.0093	-0.0124	0.0126	0.017***	-0.0016	0.0028	0.0000	-0.0037
(rif. Other home status)	[0.0058]	[0.0126]	[0.0101]	[0.0038]	[0.0038]	[0.0073]	[0.0126]	[0.0142]
On rent	0.0054	-0.0163	0.0136	0.0256	0.0056	0.0161	-0.0013	-0.0210
	[0.0053]	[0.0129]	[0.0129]	[0.0164]	[0.0052]	[0.0107]	[0.0147]	[0.0139]
Constant	-0.0373**	-0.0014	0.0199	0.0260	-0.0101	0.0231	0.0394	0.0288
	[0.0181]	[0.0286]	[0.0314]	[0.0287]	[0.0202]	[0.028]	[0.0309]	[0.0294]
N. of Observations	1995	1994	1994	1994	1988	1988	1987	1988
Adj. R^2	0.0118	0.024	0.009	0.000	0.0017	0.0096	0.0076	0.0042

F 14 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table F15

Amount Informal Credit								
	2008				2010			
	(I)	(II)	(III)	(IV)	(I)	(II)	(III)	(IV)
#Correct Answers	2903.4	26724.1*	1852.5	6568.7**	NA	60.5	6309.8	6436.3
	[2933.5]	[14270.7]	[1846.5]	[2847.0]	NA	[526.1]	[4214.3]	[4625.2]
Male (rif. Female)	3647.9	-18547.3	1845.2	2601.6	NA	3034.6*	7477.1	-8739.6
	[3156.3]	[12792.1]	[2740.6]	[3867.6]	NA	[1674.3]	[5267.8]	[9650.4]
Age	205.0	865.5	32.6	15.2	NA	-116.7**	34.9	105.9
	[124.3]	[791.8]	[123.8]	[169.8]	NA	[51.9]	[313.2]	[262.3]
North (rif. Centre)	501.5	2413.9	11461.7**	991.1	NA	-1169.5	1469.2	3631.2
	[5435.0]	[19399.4]	[5627.3]	[4357.3]	NA	[1161.3]	[5722.5]	[8423.8]
Sud and Island	5783.8	-615.0	6116.0*	18777.3***	NA	32037.4***	-5387.7	-1808.3
	[6748.7]	[20684.1]	[3201.4]	[6070.2]	NA	[2158.7]	[5230.1]	[10098.9]
City (rif. Rural)	-5857.6**	6389.8	11315.5	9146.6*	NA	-3121.6**	-3660.0	-10015.4
	[2218.6]	[10002.1]	[7798.3]	[4671.8]	NA	[1135.1]	[4207.8]	[7677.8]
Bachelor Degree	NA	NA	NA	-24424.1***	NA	NA	NA	NA
(rif. no school/Elementary)	NA	NA	NA	[7410.4]	NA	NA	NA	NA
Higher High School	10099.5**	40177.7	-8095.1***	11066.5**	NA	1628.4	-6580.2	-611.9
	[3648.3]	[24693.2]	[2931.1]	[4824.2]	NA	[2344.8]	[8528.6]	[7425.3]
Lower High school	2900.8	-10436.1	-12583.9	4275.4	NA	-696.2	-4581.3	7525.4
	[3116.3]	[10610.9]	[7887.2]	[3031.1]	NA	[991.3]	[5700.1]	[9028.1]
Master Degree	NA	38370.1	-9628.6**	3859.4	NA	-273.6	11087.8	3194.8
	NA	[33076.7]	[4410.3]	[4958.2]	NA	[991.9]	[10949.6]	[6794.0]
Post-University	NA	NA	NA	NA	NA	NA	-6925.3	-19408.4
	NA	NA	NA	NA	NA	NA	[5761.6]	[18621.0]
Professional Diploma	NA	21289.0	-5731.1	-8926.2	NA	-866.3	-2174.8	NA
	NA	[13689.7]	[5244.8]	[7127.9]	NA	[1068.8]	[8191.5]	NA
Employee	-1166.0	10005.4	4218.8	-5669.9	NA	-6523.3**	-5922.5	12472.8
(rif. Not Employed)	[4568.3]	[27189.1]	[4720.1]	[5984.9]	NA	[2366.2]	[8964.3]	[12015.9]
Self Employed	-6062.9	-36021.7	8879.3	2248.6	NA	857.3	-14715.2	499.1
	[7291.9]	[28773.2]	[6554.9]	[4728.3]	NA	[2450.4]	[10855.0]	[9322.6]
Not Employed	-505.0	-8766.4	-1431.5	13445.4***	NA	-1707.7	8497.8	NA
(rif. Occupied)	[1653.5]	[13135.0]	[4712.4]	[4534.6]	NA	[929.3]	[12789.1]	NA
Homeowner	6205.1**	10579.9	10378.7	NA	NA	-11937.2**	9693.7	30087.4
(rif. Other home status)	[1891.1]	[9914.8]	[9900.1]	NA	NA	[4156.4]	[8673.7]	[18720.4]
On rent	897.7	87454.2*	-1285.2	-4604.3	NA	-8433.3	9373.3	NA
	[4259.2]	[45877.3]	[5918.6]	[3271.8]	NA	[4246.1]	[9681.1]	NA
Constant	-19147.6	-103141.8	-14676.8	-16772.8	NA	22826.9***	-14459.0	-33284.1
	[6162.8]	[75003.6]	[16366.0]	[13701.5]	NA	[5971.8]	[19902.0]	[26125.7]
N. of Observations	19	37	54	35	11	30	42	33
Adj. R^2	-0.1342	0.156	-0.1553	0.1451	NA	0.8044	-0.2177	-0.2603

F 15 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table F16

Informal Debt								
	2008				2010			
	(I)	(II)	(III)	(IV)	(I)	(II)	(III)	(IV)
#Correct Answers	-0.0033	-0.0096***	-0.0056	0.0021	0.0157***	0.0039	0.0010	-0.0010
	[0.0053]	[0.0036]	[0.0037]	[0.0028]	[0.0048]	[0.0027]	[0.0033]	[0.003]
Male (rif. Female)	-0.0025	-0.0099	-0.0175**	-0.0046	0.0069	0.0016	-0.0018	0.0018
	[0.0119]	[0.0085]	[0.0077]	[0.0073]	[0.0116]	[0.008]	[0.0069]	[0.006]
Age	-0.0009*	-0.0019***	-0.0007*	-0.0007**	-0.0011**	-0.0011***	-0.0008**	-0.001***
	[0.0005]	[0.0005]	[0.0004]	[0.0003]	[0.0005]	[0.0003]	[0.0004]	[0.0003]
North (rif. Centre)	0.0698***	0.0218**	0.0050	0.0056	0.0167	0.0084	-0.0003	-0.0016
	[0.0127]	[0.0085]	[0.0079]	[0.0062]	[0.0152]	[0.0102]	[0.0085]	[0.0059]
Sud and Island	0.0472***	-0.0001	-0.0117	-0.0003	0.0144	-0.0164*	-0.0105	0.0058
	[0.0109]	[0.0086]	[0.0078]	[0.007]	[0.0137]	[0.0094]	[0.0086]	[0.0087]
City (rif. Rural)	0.025**	0.0184**	0.0086	-0.0011	0.0165	0.0153**	0.0089	0.0020
	[0.011]	[0.0076]	[0.0065]	[0.0058]	[0.0101]	[0.0069]	[0.0067]	[0.005]
Bachelor Degree	-0.0735***	-0.1011***	0.0223	-0.0188**	0.0754	0.0973	-0.0329***	-0.0248**
(rif. no school/Elementary)	[0.0182]	[0.0223]	[0.0445]	[0.0077]	[0.1414]	[0.1016]	[0.0096]	[0.0109]
Higher High School	-0.037*	-0.0363***	0.0048	0.0030	-0.0125	-0.0211*	0.0094	-0.0021
	[0.0219]	[0.0118]	[0.0073]	[0.0075]	[0.0225]	[0.0117]	[0.0094]	[0.0095]
Lower High school	0.0132	-0.0173*	0.0044	-0.0135*	0.0094	-0.0070	-0.0083	-0.0037
	[0.0166]	[0.0097]	[0.0071]	[0.008]	[0.0157]	[0.0094]	[0.007]	[0.0096]
Master Degree	-0.0604**	-0.0656***	0.0072	-0.0068	0.0589	-0.0451***	-0.0104	-0.0062
	[0.0305]	[0.0122]	[0.0148]	[0.0077]	[0.0522]	[0.016]	[0.0113]	[0.0095]
Post-University	-0.0869**	0.0608***	0.0970	0.0055	-0.0962***	-0.0635***	-0.039***	0.0147
	[0.0437]	[0.0171]	[0.1168]	[0.0252]	[0.0227]	[0.0156]	[0.0124]	[0.0252]
Professional Diploma	0.0345	0.0235	-0.0192***	0.0006	-0.0051	-0.0155	0.0013	-0.0012
	[0.0337]	[0.0234]	[0.0058]	[0.0117]	[0.0273]	[0.0146]	[0.014]	[0.0139]
Employee	0.0044	0.0016	0.0010	0.0029	-0.0376*	0.0170	-0.0019	-0.0065
(rif. Not Employed)	[0.0218]	[0.0147]	[0.0102]	[0.0056]	[0.0197]	[0.0123]	[0.0107]	[0.0065]
Self Employed	-0.046**	0.0106	-0.0046	0.0016	0.0149	0.0120	0.0150	-0.0060
	[0.0209]	[0.0216]	[0.0134]	[0.0074]	[0.0348]	[0.019]	[0.0179]	[0.0079]
Not Employed	0.0738***	0.0111	0.0098	0.0094	0.0247	0.0269*	0.0001	-0.0152
(rif. Occupied)	[0.0217]	[0.0187]	[0.0193]	[0.0178]	[0.0197]	[0.0146]	[0.0138]	[0.0111]
Homeowner	-0.0397**	-0.0637***	-0.0143	-0.0054	-0.0155	-0.0114	-0.0173	0.0011
(rif. Other home status)	[0.0183]	[0.0196]	[0.0148]	[0.0149]	[0.0163]	[0.0141]	[0.0163]	[0.0139]
On rent	-0.0002	-0.0619***	0.0053	-0.0135	0.0007	-0.0275*	-0.0151	0.0068
	[0.0205]	[0.0226]	[0.0189]	[0.0173]	[0.0175]	[0.0161]	[0.0188]	[0.0206]
Constant	0.0698	0.2185***	0.0845**	0.0567***	0.0799*	0.0907***	0.0765**	0.0763***
	[0.044]	[0.0445]	[0.0342]	[0.0213]	[0.0463]	[0.03]	[0.0344]	[0.0282]
N. of Observations	1995	1994	1994	1994	1988	1988	1987	1988
Adj. R^2	0.0446	0.0491	0.0174	0.0037	0.023	0.0223	0.0057	0.0017

F 16 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table F17

Amount Informal Debt								
	2008				2010			
	(I)	(II)	(III)	(IV)	(I)	(II)	(III)	(IV)
#Correct Answers	102.1	2320.2**	-1197.1*	34332.0*	-1545.4*	183.2	-5089.5**	4116.1
	[447.2]	[1038.8]	[585.1]	[17289.3]	[914.0]	[1743.1]	[2017.3]	[11736.2]
Male (rif. Female)	1100.1*	2112.6	1231.9	21700.2	513.6	-1408.3	-3391.4	12564.8
	[637.9]	[1713.3]	[1378.9]	[12877.9]	[1231.2]	[2695.7]	[3442.1]	[18830.5]
Age	103.2	-16.6	-28.9	-3877.1*	-26.0	-180.4	-622.7***	-964.5
	[70.9]	[99.1]	[39.1]	[1990.6]	[73.7]	[170.9]	[173.9]	[653.9]
North (rif. Centre)	-2377.7	1988.8	696.2	7387.7	-282.4	-4718.8*	-12704.8***	64888.9*
	[3482.3]	[2158.3]	[1488.0]	[12983.6]	[2271.9]	[2733.1]	[3799.4]	[29586.0]
Sud and Island	-4090.2	5663.1*	-479.9	-15627.9	922.8	362.1	-15127.5***	83634.6
	[3568.4]	[2903.8]	[1450.9]	[20758.4]	[1918.6]	[2274.8]	[5140.3]	[47056.7]
City (rif. Rural)	745.3	-1705.3	3664.4**	14764.1	175.7	-4725.7*	-1430.6	38500.7
	[668.3]	[1818.8]	[1663.4]	[24168.3]	[1570.1]	[2330.9]	[3083.1]	[21704.7]
Bachelor Degree	NA	NA	8384.5***	NA	5448.3**	3843.6	NA	NA
(rif. no school/Elementary)	NA	NA	[2901.7]	NA	[2629.6]	[4026.2]	NA	NA
Higher High School	-825.1	1683.6	9071.5***	-94104.2*	5221.4**	5369.6*	4507.5	31620.5
	[1070.5]	[4172.0]	[2505.6]	[50108.5]	[2214.7]	[3146.6]	[3028.5]	[20145.0]
Lower High school	245.9	6256.5*	6643.6***	-115495.1**	3564.3**	-347.4	9499.0*	1117.1
	[777.0]	[3631.2]	[2246.6]	[49952.0]	[1691.4]	[2791.0]	[4742.4]	[27046.3]
Master Degree	-1575.4	NA	6437.8**	-93896.1	7732.2	6520.8	6133.9	19118.0
	[1348.8]	NA	[2620.3]	[59904.4]	[5534.7]	[4809.4]	[4407.5]	[43806.8]
Post-University	NA	NA	14128.7***	-23058.8	NA	NA	NA	-42794.7
	NA	NA	[2930.3]	[17969.7]	NA	NA	NA	[44359.4]
Professional Diploma	844.5	5528.0	NA	-109540.3	4867.9	2465.8	13328.0	1880.9
	[1471.0]	[3841.1]	NA	[70991.1]	[5642.0]	[5402.8]	[8002.8]	[9215.6]
Employee	4158.2*	-3151.6	-4369.0*	-79501.7**	-2543.2	-1962.3	-24171.8***	42651.2
(rif. Not Employed)	[2146.8]	[3347.4]	[2272.9]	[30043.2]	[3367.5]	[4947.4]	[6886.2]	[58716.6]
Self Employed	4265.7*	6962.4	6485.6	-103986.8*	12173.6	-6727.3	-3945.1	36196.1
	[2170.8]	[5387.7]	[3960.8]	[54371.4]	[7386.2]	[6606.3]	[4833.2]	[53452.4]
Not Employed	3667.1	-2276.6	-1717.6	-20150.0	-2130.7	-4419.0	-7559.9	-8467.7
(rif. Occupied)	[2239.9]	[2600.5]	[2310.5]	[24682.2]	[2675.8]	[5359.9]	[6529.6]	[36860.7]
Homeowner	2327.2	5224.7***	2484.5	-27494.9	1139.9	-1068.9	8334.3	54411.7**
(rif. Other home status)	[1433.6]	[1801.2]	[1872.7]	[18465.2]	[2690.2]	[2928.0]	[5098.2]	[17530.8]
On rent	1063.2	3884.7*	785.9	-16235.9	-1173.3	-3532.3	3222.0	42273.0**
	[1082.4]	[2266.6]	[1342.8]	[18960.5]	[1857.9]	[2738.4]	[4976.9]	[18626.0]
Constant	-3480.4	-5448.6	-254.7	279279.3*	5895.1	22012.1*	63804.2***	-119346.3
	[6162.8]	[8829.2]	[4038.2]	[142307.2]	[6106.4]	[12758.9]	[16546.0]	[111615.2]
N. of Observations	130	61	37	29	108	52	40	27
Adj. R^2	0.0497	0.2783	0.4091	-0.3758	0.1847	-0.0631	0.3476	-0.221

F 17 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table F18

Use of Overdraft Facilities								
	2008				2010			
	(I)	(II)	(III)	(IV)	(I)	(II)	(III)	(IV)
#Correct Answers	0.0616*	0.0503***	0.0070	0.0295**	0.0384	-0.0194	0.0039	0.0049
	[0.0347]	[0.0179]	[0.0157]	[0.0133]	[0.0362]	[0.0207]	[0.0153]	[0.0149]
Male (rif. Female)	-0.0638	0.0409	-0.0117	-0.0065	0.0372	0.0326	0.0464*	0.0287
	[0.0665]	[0.0417]	[0.0291]	[0.0279]	[0.0718]	[0.0458]	[0.0279]	[0.0268]
Age	0.0053	0.0023	-0.0016	-0.0009	-0.0086**	-0.0027	-0.0029	-0.0021
	[0.0038]	[0.0018]	[0.0015]	[0.0014]	[0.0038]	[0.0021]	[0.0015]	[0.0014]
North (rif. Centre)	0.1355*	-0.0489	-0.0287	-0.0219	-0.0637	-0.0096	-0.0414	-0.0991***
	[0.0794]	[0.0467]	[0.0311]	[0.026]	[0.0956]	[0.0464]	[0.0313]	[0.0295]
Sud and Island	0.1251	-0.0246	0.0002	-0.0358	-0.0942	-0.0023	-0.0146	-0.1044***
	[0.1076]	[0.052]	[0.0361]	[0.0334]	[0.1101]	[0.0524]	[0.0357]	[0.0362]
City (rif. Rural)	-0.1466**	-0.0126	-0.0257	-0.0716***	-0.0858	0.0089	0.0093	-0.0157
	[0.0686]	[0.0372]	[0.0268]	[0.0229]	[0.0811]	[0.0387]	[0.0285]	[0.0252]
Bachelor Degree	-0.2116	0.0603	-0.1267***	-0.1065**	NA	0.4189**	0.0441	-0.0634
(rif. no school/Elementary)	[0.1801]	[0.2288]	[0.0384]	[0.0474]	NA	[0.1955]	[0.1597]	[0.0897]
Higher High School	-0.0505	-0.0289	0.0210	0.0088	-0.1348	-0.0472	0.0375	0.0159
	[0.1321]	[0.0564]	[0.0313]	[0.0441]	[0.1172]	[0.0593]	[0.0356]	[0.0504]
Lower High school	-0.0378	-0.0198	0.0516	-0.0582	-0.1040	0.0279	0.0305	0.0076
	[0.1071]	[0.05]	[0.0337]	[0.0448]	[0.0911]	[0.052]	[0.0369]	[0.0529]
Master Degree	-0.1940	-0.0657	-0.0448	-0.0138	-0.3456**	-0.0947	-0.0320	-0.0042
	[0.1392]	[0.0756]	[0.0462]	[0.0471]	[0.1732]	[0.0928]	[0.0454]	[0.0534]
Post-University	NA	0.3389	0.2261	-0.0118	0.4211***	-0.3009***	-0.1324**	-0.0134
	NA	[0.3277]	[0.2766]	[0.0807]	[0.1364]	[0.0997]	[0.0562]	[0.0785]
Professional Diploma	0.1443	0.0385	-0.0201	0.0195	-0.1171	-0.0990	0.0016	-0.0029
	[0.1384]	[0.0793]	[0.0419]	[0.0615]	[0.1272]	[0.0676]	[0.0468]	[0.0643]
Employee	0.2434	0.1802***	0.0668	0.0223	-0.1165	0.0212	0.0117	0.0494
(rif. Not Employed)	[0.148]	[0.059]	[0.0432]	[0.033]	[0.1304]	[0.0649]	[0.0426]	[0.0363]
Self Employed	0.3363**	0.3371***	0.2042***	0.1641***	0.1500	0.2371***	0.1983***	0.1751***
	[0.1553]	[0.0808]	[0.0565]	[0.0414]	[0.1531]	[0.0878]	[0.064]	[0.041]
Not Employed	0.1155	0.1149	-0.0394	-0.0069	0.1871	0.0014	0.0179	-0.0052
(rif. Occupied)	[0.1542]	[0.07]	[0.0463]	[0.0532]	[0.1327]	[0.0851]	[0.0589]	[0.0545]
Homeowner	-0.2233*	-0.1135	-0.0080	0.0099	-0.0224	-0.0139	-0.0196	-0.0755
(rif. Other home status)	[0.1286]	[0.0781]	[0.0532]	[0.0491]	[0.1198]	[0.0847]	[0.0554]	[0.0722]
On rent	-0.1817	-0.0508	0.1034	0.0442	0.1695	-0.0058	0.0219	0.1033
	[0.125]	[0.0833]	[0.0741]	[0.0679]	[0.119]	[0.09]	[0.0671]	[0.1002]
Constant	-0.1091	-0.1069	0.1453	0.1294	0.8008**	0.3207	0.2359*	0.3372***
	[0.3358]	[0.1549]	[0.132]	[0.1058]	[0.3269]	[0.2009]	[0.1327]	[0.1301]
N. of Observations	165	389	608	955	164	378	648	952
Adj. R^2	0.0617	0.076	0.0617	0.0427	0.1142	0.0563	0.0449	0.0506

F 18 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table F19

Overdraft Facilities amount at 31/12								
	2008				2010			
	(I)	(II)	(III)	(IV)	(I)	(II)	(III)	(IV)
#Correct Answers	59.2	-704.4	805.4	-1130.9	40.2	-151.0	985.1	-851.1
	[897.0]	[598.2]	[839.1]	[1504.5]	[183.0]	[582.8]	[948.5]	[1759.1]
Male (rif. Female)	-1432.4	790.8	1914.4	3739.2**	22.2	540.6	1334.2	1947.6
	[2199.1]	[1353.5]	[1735.7]	[1493.6]	[705.9]	[1043.9]	[1633.4]	[1485.9]
Age	31.6	-94.8	-326.0	251.5**	39.7	66.0**	-111.4	44.5
	[71.2]	[75.0]	[236.1]	[124.1]	[27.4]	[26.6]	[118.2]	[58.1]
North (rif. Centre)	-3824.9**	-503.6	3743.8*	-3402.4	1102.0*	-1818.6*	-26.2	-3658.0*
	[1833.2]	[1653.3]	[2044.8]	[2183.5]	[557.0]	[952.8]	[1925.6]	[2086.2]
Sud and Island	-4104.2	1350.8	1460.9	-1183.4	1561.5**	-1180.0	-778.5	-852.6
	[2570.1]	[1636.1]	[1895.9]	[2978.9]	[601.6]	[843.0]	[2092.8]	[2726.1]
City (rif. Rural)	-188.8	-4495.2***	2591.4	-1357.2	1346.6**	191.7	157.4	-581.6
	[1768.8]	[1500.7]	[2040.8]	[1509.5]	[611.1]	[578.5]	[1652.8]	[1984.9]
Bachelor Degree	NA	-535.2	NA	NA	NA	3314.2	-8869.9	-849.7
(rif. no school/Elementary)	NA	[2321.6]	NA	NA	NA	[2908.6]	[5316.5]	[2267.8]
Higher High School	6596.5	1628.2	-1794.6	836.1	1018.9	1809.2	-6280.9	4325.4**
	[4314.0]	[2111.8]	[2685.8]	[2450.1]	[809.1]	[1423.2]	[5683.8]	[1864.5]
Lower High school	4469.7	1327.7	-2944.2	79.9	598.4	1360.8	-8149.2	4276.6
	[3721.4]	[1558.0]	[2683.0]	[2601.3]	[697.1]	[895.0]	[5301.6]	[2997.4]
Master Degree	6113.1	305.5	-3040.1	2135.3	1583.3	2671.6**	-5686.3	4962.0
	[4988.7]	[1713.0]	[3906.4]	[2739.2]	[972.1]	[1260.6]	[5414.7]	[2173.3]
Post-University	NA	268.4	-6782.0	3924.2	2890.2***	NA	NA	-305.0
	NA	[2084.5]	[4702.8]	[6662.8]	[969.9]	NA	NA	[3077.5]
Professional Diploma	4811.4	324.4	788.4	9753.5	1890.9	3198.1*	-8627.8	7609.8
	[4188.4]	[1656.7]	[5658.8]	[6595.4]	[1500.3]	[1767.0]	[5734.2]	[5321.6]
Employee	-1154.7	-2408.6	-6833.5	431.4	-192.6	881.8	-3331.9	-489.7
(rif. Not Employed)	[2258.6]	[2116.2]	[4922.7]	[3128.3]	[1003.3]	[1451.4]	[3034.5]	[2499.4]
Self Employed	5940.0**	5596.2***	-5342.8	3370.0	1463.5	2766.4**	2640.2	5950.2**
	[2834.7]	[1925.5]	[3801.0]	[3451.7]	[1044.7]	[1218.2]	[2867.0]	[2475.3]
Not Employed	2012.7	307.9	-7287.0	25633.5	-816.6	931.5	10499.5	791.5
(rif. Occupied)	[3431.1]	[2215.3]	[4935.2]	[17306.3]	[1052.2]	[1627.2]	[7337.2]	[4246.2]
Homeowner	6957.4	1757.6	622.7	853.1	1522.3	216.3	-2943.4	1794.3
(rif. Other home status)	[4198.7]	[3136.3]	[2256.5]	[4264.0]	[1192.8]	[1227.8]	[2674.9]	[1691.4]
On rent	1309.7	2047.2	-1167.7	-1321.3	-452.9	1114.2	-4148.3	-1888.7
	[1983.5]	[2477.5]	[3268.5]	[5101.1]	[1198.7]	[1476.4]	[3071.9]	[2261.9]
Constant	-1727.8	8522.0	20431.5	-8005.6	-2976.7	-2974.0	16523.7*	-750.3
	[7288.9]	[7226.3]	[13934.6]	[13059.3]	[2453.4]	[2091.5]	[9510.7]	[5724.3]
N. of Observations	39	59	71	129	39	52	76	143
Adj. R^2	0.0632	0.2538	-0.0202	0.1235	-0.0278	0.0462	0.1156	0.0709

F 19 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table F20

Credit cards' Debt paid in one go								
	2008				2010			
	(I)	(II)	(III)	(IV)	(I)	(II)	(III)	(IV)
#Correct Answers	0.0379	0.0345	0.0519**	0.0488***	0.0246	0.075**	0.0463**	0.0387**
	[0.0513]	[0.0295]	[0.0221]	[0.0171]	[0.0497]	[0.029]	[0.0222]	[0.0159]
Male (rif. Female)	-0.0666	-0.0510	-0.0386	0.0488	-0.0600	-0.0060	-0.0354	0.0879***
	[0.0895]	[0.0577]	[0.0427]	[0.0331]	[0.0941]	[0.0534]	[0.039]	[0.0297]
Age	-0.0052	-0.0024	-0.0001	-0.0015	-0.0064	0.0002	-0.0046**	0.0004
	[0.0048]	[0.0029]	[0.0023]	[0.0016]	[0.0048]	[0.0027]	[0.0021]	[0.0015]
North (rif. Centre)	-0.1550	-0.1123	-0.0455	-0.0150	-0.1118	-0.0167	0.0237	-0.0029
	[0.1289]	[0.0707]	[0.048]	[0.0321]	[0.1249]	[0.0623]	[0.0449]	[0.0301]
Sud and Island	-0.3753**	-0.2408***	-0.1625***	-0.0510	-0.2317*	-0.2822***	-0.1877***	-0.1428***
	[0.1626]	[0.0774]	[0.06]	[0.0457]	[0.1277]	[0.0717]	[0.0556]	[0.0431]
City (rif. Rural)	0.1157	-0.0369	0.0474	-0.0213	0.1798*	0.0244	0.0115	0.1026***
	[0.0906]	[0.0523]	[0.0392]	[0.0276]	[0.0953]	[0.0511]	[0.0372]	[0.0276]
Bachelor Degree	NA	0.0250	-0.0526	0.1195	NA	-0.0908	0.0006	0.2137
(rif. no school/Elementary)	NA	[0.2752]	[0.1687]	[0.1527]	NA	[0.2094]	[0.1744]	[0.1327]
Higher High School	0.3886**	0.1456	0.0268	0.0452	-0.0372	0.0078	0.0193	0.185**
	[0.1664]	[0.1092]	[0.0829]	[0.064]	[0.1826]	[0.1033]	[0.0783]	[0.0764]
Lower High school	0.3613**	0.0299	-0.0980	-0.0907	-0.1755	-0.0695	-0.0107	0.1438*
	[0.1621]	[0.1063]	[0.0832]	[0.0691]	[0.1567]	[0.0996]	[0.0795]	[0.0805]
Master Degree	0.4043*	0.1625	-0.0177	0.1434**	-0.1557	0.0127	0.0135	0.232***
	[0.2183]	[0.1262]	[0.0989]	[0.0653]	[0.2145]	[0.1293]	[0.0891]	[0.0779]
Post-University	-0.0784	0.4543***	0.1708	0.2108**	-0.5946***	-0.7291***	-0.1632	0.2378**
	[0.2512]	[0.1266]	[0.1785]	[0.0872]	[0.1892]	[0.1211]	[0.2561]	[0.1015]
Professional Diploma	0.2239	-0.1188	-0.1249	0.0856	0.3098*	-0.1602	-0.0483	0.1345
	[0.211]	[0.1349]	[0.0996]	[0.0789]	[0.1828]	[0.1151]	[0.0918]	[0.0943]
Employee	-0.0286	-0.0794	0.0856	0.0047	-0.0538	0.0765	-0.1061	0.0722*
(rif. Not Employed)	[0.182]	[0.1012]	[0.0707]	[0.0436]	[0.1583]	[0.0868]	[0.0648]	[0.0425]
Self Employed	-0.1387	-0.0558	0.0942	0.0368	-0.1753	0.1933*	-0.0579	0.0371
	[0.1973]	[0.1106]	[0.0779]	[0.0448]	[0.1775]	[0.1011]	[0.076]	[0.0444]
Not Employed	-0.2776	-0.0735	0.1155	0.0836	0.1366	-0.0042	-0.1929**	0.0014
(rif. Occupied)	[0.1966]	[0.1261]	[0.1062]	[0.0853]	[0.1863]	[0.0988]	[0.0876]	[0.0749]
Homeowner	0.1733	0.0252	-0.0761	-0.0223	0.1866	0.0292	-0.0401	0.0865
(rif. Other home status)	[0.1732]	[0.0914]	[0.0654]	[0.0567]	[0.1614]	[0.0759]	[0.0644]	[0.0574]
On rent	0.2729	0.1225	-0.0949	-0.0244	0.0973	0.0173	-0.0416	0.1413*
	[0.1747]	[0.0941]	[0.0819]	[0.0777]	[0.1619]	[0.0828]	[0.079]	[0.0795]
Constant	0.3933	0.6792***	0.5412***	0.5921***	0.8328**	0.3809	0.8945***	0.1444
	[0.4231]	[0.2389]	[0.1929]	[0.1408]	[0.3834]	[0.2329]	[0.1824]	[0.1382]
N. of Observations	101	351	667	1231	121	393	723	1309
Adj. R^2	0.094	0.0408	0.0247	0.0313	0.0664	0.0662	0.0222	0.0444

F 20 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table F21

Credit cards' Debt at 31/12								
	2008				2010			
	(I)	(II)	(III)	(IV)	(I)	(II)	(III)	(IV)
#Correct Answers	NA	NA	-384.0	463.0	NA	NA	NA	-1172.4**
	NA	NA	[427.2]	[1103.0]	NA	NA	NA	[476.4]
Male (rif. Female)	NA	NA	-982.2	119.1	NA	NA	NA	-64.5
	NA	NA	[782.5]	[951.9]	NA	NA	NA	[501.4]
Age	NA	NA	83.0	267.6**	NA	NA	NA	0.7
	NA	NA	[49.8]	[104.3]	NA	NA	NA	[24.2]
North (rif. Centre)	NA	NA	-336.4	3166.4**	NA	NA	NA	-2178.4*
	NA	NA	[807.1]	[1314.1]	NA	NA	NA	[1056.6]
Sud and Island	NA	NA	-2744.1**	2466.7*	NA	NA	NA	-1545.3
	NA	NA	[1088.5]	[1134.1]	NA	NA	NA	[1125.5]
City (rif. Rural)	NA	NA	517.5	2667.6*	NA	NA	NA	1024.5
	NA	NA	[704.9]	[1347.1]	NA	NA	NA	[600.6]
Bachelor Degree	NA	NA	NA	NA	NA	NA	NA	NA
(rif. no school/Elementary)	NA	NA	NA	NA	NA	NA	NA	NA
Higher High School	NA	NA	NA	-4672.0	NA	NA	NA	5338.9**
	NA	NA	NA	[3614.3]	NA	NA	NA	[2169.8]
Lower High school	NA	NA	-1917.1*	-2905.0	NA	NA	NA	4941.6**
	NA	NA	[932.8]	[3526.0]	NA	NA	NA	[1877.4]
Master Degree	NA	NA	NA	-10619.5**	NA	NA	NA	5047.9**
	NA	NA	NA	[4164.6]	NA	NA	NA	[2070.8]
Post-University	NA	NA	NA	NA	NA	NA	NA	4458.3**
	NA	NA	NA	NA	NA	NA	NA	[1892.5]
Professional Diploma	NA	NA	NA	-2328.4	NA	NA	NA	-2228.6
	NA	NA	NA	[3655.4]	NA	NA	NA	[1950.6]
Employee	NA	NA	2261.1**	4683.2*	NA	NA	NA	-354.7
(rif. Not Employed)	NA	NA	[841.3]	[2139.4]	NA	NA	NA	[791.5]
Self Employed	NA	NA	1399.3	8678.2**	NA	NA	NA	105.4
	NA	NA	[831.9]	[3456.6]	NA	NA	NA	[1113.3]
Not Employed	NA	NA	647.1	NA	NA	NA	NA	6748.9***
(rif. Occupied)	NA	NA	[955.3]	NA	NA	NA	NA	[1777.0]
Homeowner	NA	NA	NA	6359.5*	NA	NA	NA	-852.8
(rif. Other home status)	NA	NA	NA	[2763.0]	NA	NA	NA	[522.9]
On rent	NA	NA	-1569.0**	4213.1	NA	NA	NA	-1229.6
	NA	NA	[618.2]	[3878.1]	NA	NA	NA	[1392.4]
Constant	NA	NA	-525.4	-22566.0*	NA	NA	NA	1290.7
	NA	NA	[2649.1]	[10089.3]	NA	NA	NA	[2672.6]
N. of Observations	7	14	22	22	6	13	14	29
Adj. R^2	NA	NA	-0.0769	0.057	NA	NA	NA	0.1571

F 21 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table F22

Mortgage amount at 31/12								
	2008				2010			
	(I)	(II)	(III)	(IV)	(I)	(II)	(III)	(IV)
#Correct Answers	-4324.1	-515.2	-2321.3	-1060.5	-10157.4	-2601.1	-7065.5*	-5781.0
	[5689.8]	[3261.3]	[3437.9]	[3949.8]	[7853.6]	[4157.8]	[3666.2]	[5173.6]
Male (rif. Female)	21071.4*	-11892.3*	6982.0	-326.2	-6859.6	10186.1	7409.6	11137.2
	[11675.9]	[7152.0]	[6963.8]	[6363.4]	[15988.7]	[7676.5]	[7729.4]	[9330.7]
Age	-1527.0**	-1539.3***	-1211.6***	-552.1	-1769.5	-1299.7	-1712.9***	-1566.5***
	[632.5]	[394.1]	[422.8]	[371.3]	[1126.6]	[397.5]	[429.2]	[549.0]
North (rif. Centre)	33596.6**	18551.3*	8620.3	-16137.6**	-14490.8	339.3	6912.9	1375.1
	[16116.3]	[9711.2]	[8127.7]	[7660.5]	[22232.5]	[8350.6]	[9219.3]	[11702.1]
Sud and Island	26050.1	-20171.8**	-16434.3**	-22159.9**	-21901.1	-28607.0***	-889.8	-17893.8
	[17103.9]	[9464.4]	[7761.1]	[9476.8]	[32436.7]	[9353.9]	[9968.5]	[12934.1]
City (rif. Rural)	-1199.1	3744.8	-4227.0	-2956.7	-6855.7	7977.9	1246.9	-2983.3
	[12159.4]	[7284.6]	[6655.7]	[5429.2]	[18676.1]	[6079.7]	[7173.5]	[8063.3]
Bachelor Degree	NA	39748.8**	-10427.9	-5025.1	NA	-24097.7	-30345.6*	-22588.2
(rif. no school/Elementary)	NA	[15752.4]	[17344.6]	[29257.0]	NA	[17973.6]	[17440.9]	[27425.2]
Higher High School	23565.6	-1521.2	-7933.1	-31948.9	-59533.6	-18197.7	-10206.5	-602.5
	[18708.7]	[11302.7]	[9190.1]	[22387.8]	[41998.2]	[14937.5]	[15406.0]	[23588.3]
Lower High school	-8204.7	9534.8	-6351.3	-29150.4	-61612.4**	-15551.5	-3606.2	-18141.9
	[15050.6]	[10449.7]	[8914.9]	[22894.4]	[23680.8]	[14113.7]	[15988.1]	[23801.5]
Master Degree	47295.5**	17655.7	-15293.3	-32846.1	60455.2	-19556.8	71.4	26758.2
	[20550.6]	[19678.3]	[12624.9]	[22898.0]	[71942.4]	[18080.6]	[18436.3]	[26975.2]
Post-University	NA	106077.2***	-9436.9	-2728.3	NA	-58412.0***	10096.7	69369.5*
	NA	[13460.6]	[23689.3]	[29635.7]	NA	[17936.7]	[25236.3]	[37175.2]
Professional Diploma	64177.9***	-6739.1	-2961.5	-21865.6	-95895.2**	-25448.9	3247.8	-15923.5
	[18418.4]	[14057.9]	[16080.7]	[23376.4]	[45494.0]	[15579.0]	[18710.7]	[23800.0]
Employee	2150.6	-8579.7	24710.0**	6214.3	55183.1**	18108.4	-6590.3	-24127.5
(rif. Not Employed)	[15265.5]	[11504.8]	[10255.5]	[8713.0]	[26553.2]	[12334.6]	[13307.7]	[21175.9]
Self Employed	4812.5	10478.7	27546.7**	29144.9**	43681.3	25814.4**	18965.5	-3321.1
	[17619.7]	[21437.7]	[13650.3]	[11112.8]	[37748.9]	[12769.3]	[19091.0]	[24791.0]
Not Employed	19322.2	-19373.5	-2256.3	161.2	12886.0	17180.8	-20734.3	-21653.2
(rif. Occupied)	[17199.3]	[14526.2]	[11342.2]	[17468.9]	[26766.0]	[15333.5]	[14795.5]	[23501.4]
Homeowner	8674.5	-15645.8	4395.3	9719.9	-24886.5	-18796.0	NA	NA
(rif. Other home status)	[18793.1]	[20742.2]	[16150.4]	[14538.7]	[21112.2]	[12874.7]	NA	NA
On rent	-11081.1	-41300.2*	13929.4	187972.5***	NA	NA	NA	NA
	[30009.9]	[22114.8]	[39765.8]	[16742.4]	NA	NA	NA	NA
Constant	82635.2*	156683.9***	100394.7**	108181.0***	236864.7***	142965.7***	160494.9***	170814.6***
	[43160.5]	[35635.1]	[35475.5]	[37856.0]	[68432.6]	[39752.8]	[34861.9]	[42056.7]
N. of Observations	62	168	217	289	41	161	226	266
Adj. R^2	0.3688	0.2288	0.1785	0.0935	0.271	0.1884	0.1055	0.082

F 22 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*

Table F23

Savings								
	2008				2010			
	(I)	(II)	(III)	(IV)	(I)	(II)	(III)	(IV)
#Correct Answers	60.6	-8.9	-288.5	-685.0	-56.0	-286.6**	47.5	639.1
	[97.2]	[113.4]	[177.2]	[732.4]	[98.1]	[117.2]	[195.1]	[574.8]
Male (rif. Female)	-712.4***	-553.7**	-941.7**	947.3	-490.6**	-711.7***	-878.7**	-898.3
	[230.6]	[235.4]	[394.4]	[1311.6]	[201.7]	[255.7]	[381.8]	[1055.2]
Age	46.3***	43.6***	34.9**	195.7**	29.5***	31.5**	29.2	228.3***
	[11.2]	[12.0]	[17.5]	[77.2]	[9.8]	[12.6]	[20.8]	[63.4]
North (rif. Centre)	220.5	553.3*	376.1	2426.0*	136.9	185.3	970.1**	-564.7
	[316.0]	[308.2]	[444.0]	[1340.1]	[302.7]	[309.8]	[457.9]	[1189.1]
Sud and Island	389.7	1611.1***	1568.8***	2707.4	300.2	316.7	1955.6***	-1703.2
	[300.4]	[309.1]	[471.7]	[1987.6]	[271.0]	[320.5]	[502.5]	[1344.4]
City (rif. Rural)	-335.1*	-583.3**	-58.7	-2023.5*	-573.1***	-457.5**	-337.4	-1923.8
	[195.8]	[233.4]	[378.4]	[1204.5]	[182.8]	[225.8]	[355.1]	[1081.2]
Bachelor Degree	308.3	72.0	-2419.5**	-4535.0	-4504.5**	-3011.9	-2282.3	3461.2
(rif. no school/Elementary)	[1153.2]	[1707.4]	[1152.3]	[3809.0]	[1911.7]	[2570.9]	[2442.6]	[3928.1]
Higher High School	-2030.0***	67.9	-899.4*	-2697.8	-1070.3**	-624.2*	-1027.9**	1555.4
	[506.3]	[356.5]	[522.4]	[2353.0]	[476.9]	[377.5]	[496.4]	[1900.6]
Lower High school	-744.6***	-258.0	-1141.3**	-1516.6	-423.2*	27.9	-87.1	457.3
	[268.5]	[278.5]	[509.1]	[2432.2]	[253.9]	[298.0]	[465.2]	[1570.9]
Master Degree	-2970.1***	949.2	-216.1	2738.3	-2002.6**	-482.2	-1000.1	6906.2***
	[1107.1]	[837.4]	[694.7]	[2432.7]	[1001.9]	[656.0]	[779.9]	[1965.3]
Post-University	-10458.0	-2320.5	3967.4	12576.6	-4588.2	-2818.1	-1652.3	6652.5
	[6885.1]	[1910.6]	[2761.3]	[8443.6]	[3649.8]	[3384.4]	[3718.7]	[3834.7]
Professional Diploma	-1781.4***	-454.0	-775.7	-2301.1	-1284.7**	-488.9	863.3	2450.4
	[606.3]	[438.6]	[683.6]	[2545.9]	[621.2]	[450.5]	[676.8]	[2378.4]
Employee	454.4	-631.7	-538.1	-258.8	272.9	15.1	-396.9	1196.8
(rif. Not Employed)	[426.3]	[406.9]	[690.6]	[2101.8]	[374.9]	[429.0]	[596.6]	[1500.0]
Self Employed	-2637.0***	-2792.5***	-342.9	9864.1***	-3336.3***	-1271.4*	420.7	9419.0***
	[905.1]	[795.8]	[781.2]	[2622.4]	[699.2]	[655.8]	[811.8]	[1898.5]
Not Employed	-2499.8***	-1721.7***	-560.9	-2227.4	-3050.1***	-840.7**	-2377.0***	1151.8
(rif. Occupied)	[379.0]	[472.4]	[787.1]	[2284.0]	[360.3]	[419.7]	[693.7]	[1945.1]
Homeowner	-69.5	582.8	975.9	824.7	-369.6	132.8	-96.9	960.5
(rif. Other home status)	[321.6]	[359.7]	[708.5]	[1906.0]	[294.4]	[355.7]	[710.1]	[2284.9]
On rent	-771.5**	-429.5	1689.1**	-224.2	-1692.5***	-1405.6***	-305.1	611.3
	[341.0]	[450.2]	[790.8]	[4432.2]	[311.5]	[442.8]	[873.7]	[3229.4]
Constant	-1957.0**	617.3	6401.2***	11463.3*	-192.2	2487.6**	6600.2***	4045.7
	[974.7]	[1064.3]	[1493.3]	[6665.1]	[842.7]	[1074.1]	[1764.1]	[5183.4]
N. of Observations	1995	1994	1994	1994	1988	1988	1987	1988
Adj. R^2	0.1887	0.0857	0.0129	0.0334	0.2096	0.0622	0.0191	0.0318

F 23 - Author's calculation from SHIW 2008 and 2010.
In parentheses, standard errors robust to heteroskedasticity.
** p<0.1; ** p<0.05; *** p<0.01.*