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Socioeconomic Status and Learning from Financial Information

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Abstract

The majority of lower socioeconomic status (SES) households in the U.S. and Europe do not have stock investments, which is detrimental to wealth accumulation. Here, we examine one explanation for this puzzling fact, namely, that economic adversity may influence how people learn from financial information. Using experimental and survey data from the U.S. and Romania, we find that lower SES individuals form more pessimistic beliefs about the distribution of stock returns and are less likely to invest in stocks when these investments are likely to have good outcomes. SES-related differences in pessimism may help explain variation in investments across households.

JEL Classification: D03, D14, D83, D84, G02, G11.

Keywords: Socioeconomic status, learning, beliefs, household finance, stock market participation.

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