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Financial Literacy Among Mexican High School Teenagers

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Abstract

Financial literacy has become an increasingly important ability in today's complex world. Young people are among the least financially literate demographic groups. In this paper we present the results of a financial literacy survey conducted among high school students in Mexico City, the first effort to measure financial literacy among teenagers in Mexico. The survey is based upon the instruments developed by OECD and Lusardi and Mitchell's approach. Our results show low levels of financial literacy: 60% of the students surveyed understood the concept of inflation, 34.1 percent correctly answered the question about risk diversification, and only 31.7 percent correctly answered the question about compound interest. The OECD questions showed that less than 1 in 5 students understands basic financial concepts, around 57 percent get high scores on financial behavior, and about 70 percent have positive financial attitudes. We did not find generalized gender differences, though women score a bit higher on the OECD measure mostly due to a better financial behavior. We also did not find differences between private and public schools, or by household income.

Keywords: Financial literacy; financial behavior; financial attitudes; savings; teenagers; Mexico.

JEL Codes: D14, D91, O54.

1. Introduction

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