

Know more, spend more?

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Discussion by

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Financial literacy or numeracy?

- Definition on page 2 (btw, please insert pages in the paper) on FL -
- 4 questions - interest, inflation, risk, bonds
- Table 2-4 - clear dichotomy btw interest/inflation and risk/bond in terms of score

Table 2-4

- t-test of equality of means by gender, (age), education
- Age groups - 15-24; 25-64 (very heterogeneous group!); 65+
- In regressions age and age²
- Delete Table 2? or decide what age definition you like and be consistent in the paper.

Dependent var of your research: consumption

- Consumption in a (typical) month, but assets, liabilities are annual.
- Why absolute values? What about C/Y or C/W?
- Figure 1 - C for 3 years: do you average them out?
- Figure 1 increasing C pattern for FL - what do you expect *ex ante*?

Structure of the paper

- Define a clear (set of) research question(s).
- Better motivated and more focused.
- Connect theoretical section(s) with the empirical one(s).
- Policy implications!

Look forward to the next version!