

# SAVING FOR DEVELOPMENT

**How Latin America and the Caribbean  
Can Save More and Better**

Edited by

Eduardo Cavallo and Tomás Serebrisky

Inter-American Development Bank

palgrave  
macmillan



This book is distributed under the terms of the Creative Commons Attribution-NonCommercial-NoDerivatives 3.0 IGO license (<http://creativecommons.org/licenses/by-nc-nd/3.0/igo/>) and may be reproduced with attribution to the Inter-American Development Bank (IDB) and for any non-commercial purpose. No derivative work is allowed.

Any dispute related to the use of the works of the IDB that cannot be settled amicably shall be submitted to arbitration pursuant to the UNCITRAL rules. The use of the IDB's name for any purpose other than for attribution, and the use of IDB's logo shall be subject to a separate written license agreement between the IDB and the user and is not authorized as part of this CC-IGO license. Note that the link provided above includes additional terms and conditions of the license.

The images or other third party material in this book are included in the work's Creative Commons license, unless indicated otherwise in the credit line; if such material is not included in the work's Creative Commons license and the respective action is not permitted by statutory regulation, users will need to obtain permission from the license holder to duplicate, adapt or reproduce the material.

# Contents

List of Tables .....	vii
List of Figures .....	ix
List of Boxes.....	xv
Preface .....	xvii
Acknowledgments .....	xxi
Contributors.....	xxv
1. Saving for a Sunny Day.....	1
2. The State of Saving in Latin America and the Caribbean.....	21
3. Financial Systems to Make Savings Count.....	45
4. More and Better Saving for Productive Investment.....	75
5. Saving for Stability.....	109
6. Running Out of Time: The Demographics of Saving.....	131
7. Saving for the Future: Pension Systems.....	157
8. A Better Way for Government to Save.....	187
9. Saving Begins at Home.....	217
10. Firm Productivity as an Engine of Saving.....	243

11. Breaking the Vicious Circle: Financial Policies for High-Quality Saving .....	263
References .....	289
Index .....	321