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Exponential growth bias and financial literacy

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Notes

Note: The views expressed here are the views of the authors in their capacity as researchers and do not represent the views of the Swedish Ministry of Finance.

¹ ‘Suppose you invest 100 SEK and the interest rate is 7% per year. If you don't withdraw any money, how much money do you have in this account after 30 years?’

² We elicit exponential growth bias in a slightly different way from Stango and Zinman (2009). The results are similar to theirs, but we use a different question to elicit the bias. While we use the results from the experiment to explain why such a high fraction of subjects exhibit exponential growth bias, we use the results from the experiment to explain why such a high fraction of subjects exhibit exponential growth bias.

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