

# Ponzi Schemes and the Financial Sector: DMG and DRFE in Colombia

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## Highlights

- Over half a million people participated in two Ponzi schemes investing 1.2% of GDP
- Investors acquired 39% more loans compared to similar individuals who did not invest
- Deposits in the banking sector fell in municipalities affected by the schemes
- After the pyramids were shut down, nonperforming loans of investors increased by 36%
- After the pyramids were shut down their loan stocks in the banking sector fell

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