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The Role of Cognitive Abilities on Financial Literacy: New Experimental Evidence

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Highlights

- Financial literacy research focuses on why, how, and when people acquire financial knowledge, shape their financial attitudes, and adapt their financial behaviors.
- The literature demonstrates that some demographic characteristics highly correlate with financial literacy.
- Demographic factors mask the ultimate determinants of financial literacy acquisition.
- We offer experimental evidence supporting the key role of cognitive ability in financial literacy acquisition.
- After controlling for some of the main confounding factors identified in the literature, we find that individuals with higher cognitive abilities are more financially literate

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