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Psychological Characteristics and Household Savings Behavior: The Importance of Accounting for Latent Heterogeneity

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HIGHLIGHTS

- Examines latent heterogeneity in household savings behavior using a finite mixture model
- Estimates a class membership model and a behavioral model of the classes jointly
- Finds evidence of latent heterogeneity using a representative sample of UK households
- Identifies two latent classes in the sample: striving households versus established households
- Shows how psychological characteristics influence savings behavior differently across classes

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