

La serie Borradores de Economía es una publicación de la Subgerencia de Estudios Económicos del Banco de la República. Los trabajos son de carácter provisional, las opiniones y posibles errores son responsabilidad exclusiva del autor y sus contenidos no comprometen al Banco de la República ni a su Junta Directiva.

Autor o Editor

Xavier Giné

Nidia García

José Gómez

Abstract: An audit study was conducted in Colombia following the protocols in Giné and Mazer (2017). Trained auditors visited multiple financial institutions, seeking credit and savings products. Consistent with Gabaix and Laibson (2006) and similar to Giné and Mazer (2017), the staff only provides information about the cost when asked, disclosing less than a third of the total cost voluntarily. In addition, clients are rarely offered the cheapest product, most likely because staff is incentivized to offer more expensive and thus more profitable products to the institution.

The series Borradores de Economía is published by the Economic Studies Department at the Banco de la República (Central Bank of Colombia). The works published are provisional, and their authors are fully responsible for the opinions expressed in them, as well as for possible mistakes. The opinions expressed herein are those of the authors and do not necessarily reflect the views of Banco de la República or its Board of Directors.

Update 01/03/2017, 05:56 p.m.