Abstract
One of the main arguments for pension system reform in Mexico was its impact on savings. Our work presents a first quantification of this impact, by estimating the contractual savings generated by this program and its relationship with voluntary savings. Our results suggest that there is no compensation effect between voluntary and contractual savings. Also, the latter, together with changes in public savings after ten years of reform, have, on average, a positive (although small) effect on national saving.

Keywords
Savings, pension system reform, private savings, contractual savings, unvoluntary savings.