



# **As Time Goes By in Argentina: Economic Opportunities and Challenges of the Demographic Transition (Directions in Development; Directions in Development - Human Development)**

*Michele Gagnolati, Rafael Rofman, Ignacio Apella, Sara Troiano*

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Argentina is passing through a demographic transition that constitutes a window of economic and social opportunities and challenges. Argentina's working-age population represents the largest proportion of its total population. The country just began a 30-year period with the most advantageous age structure of its population, which could favor greater economic growth. This situation, known as the demographic window of opportunity, will last until the 2040s. The dynamics of the fertility and mortality rates signify a gradual aging of the population, with implications for various dimensions of the economy, the social protection system, public policies, and society in general.

As Time Goes By in Argentina: Economic Opportunities and Challenges of the Demographic Transition explores

the opportunities and challenges that the demographic transition poses for the Argentine economy, its most important social sectors such as the healthcare, education, and social protection systems, and the potential fiscal trade-offs. Although Argentina is moving through its demographic transition, it only recently began to enjoy the window of opportunity; this constitutes a great opportunity to achieve an accumulation of capital and future economic growth.

Once the window of opportunity passes, population aging will have a significant impact on the level of expenditure, especially on spending in the social protection system. This signifies a challenge from a fiscal policy point of view, because if long-term reforms are not undertaken to mediate these effects, the demographic transition will put pressure on the reallocation of fiscal resources among social sectors. Population aging poses concerns related to sustaining the rate of economic growth with a smaller working-age population. Taking advantage of the current window of opportunities, increasing savings that will finance the accumulation of capital, and increasing future labor force productivity in this way is a challenge for the Argentine economy.

As Time Goes By in Argentina will be of importance to both academia, establishing a new research field, and policymakers, given that the potential impact that a slow but constant phenomenon, such as the demographic transition, will have on the Argentine economy, suggests the importance of the current debate on future reforms to mitigate the potential negative effects of aging.

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