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of work -- Conclusions and policy implications -- Notes -- References -- 4 Conclusions -- Structural transformation: Past and future -- Looking forward -- References -- Boxes -- Box 1.1 Measuring structural transformation -- Box 2.1 Does technological change benefit small and large farms equally? Evidence from Mexico -- Box 3.1 What are workers doing? -- Box 3.2 When automation creates jobs -- Figures -- Figure 1.1 Structural transformation by sector, selected LAC countries and rest of world -- Figure 1.2 Patterns of industrialization across LAC and high-income countries -- Figure 1.3 Value-added and employment shares by sector: Selected LAC countries, 1950-2010. Figure 1.4 Absolute total level of employment by sector: Selected LAC countries, 1950-2010 -- Figure 1.5 Premature deindustrialization: LAC region (average), 1950-2010 -- Figure 1.6 Relative prices and real consumption per capita: LAC region (average), 1950-2010 -- Figure 1.7 Labor allocation in manufacturing: Selected LAC countries, 1950-2010 -- Figure 2.1 Output per worker by sector in LAC region relative to that of United States: Selected countries, 2010 -- Figure 2.2 Agricultural output and TFP growth: LAC region, 1981-2014 -- Figure 2.3 Correlation between output growth and TFP growth: LAC countries, 2001-14 -- Figure 2.4 Growth decomposition: Latin America by region and United States, 2005-14 -- Figure 2.5 Relationship between value added and employment in agriculture: Selected LAC countries, 2017 -- Figure 2.6 Sources of agricultural productivity growth -- Figure 2.7 Histogram of metatechnical efficiency, Peru, by region -- Figure 2.8 Effectiveness of growth in different sectors at reducing poverty -- Figure 2.9 Labor productivity growth in industrial and services sectors: Latin America and United States, 1950-2010 -- Figure 2.10 Labor productivity in services sector relative to industrial sector: Latin America and United States, 1950-2010 -- Figure 2.11 Services Trade Restrictions Index, selected LAC countries -- Figure 2.12 Logistics Performance Index and its components: 16 LAC countries, relative to best performer -- Figure 3.1 Development of goods and service occupations, LAC and rest of world -- Figure 3.2 Evolution of task content of jobs (mean change): 11 LAC countries, 2000-2014 -- Figure 3.3 Evolution of task content of jobs in industrial sector: 11 LAC countries, 2000-2014 -- Figure 3.4 Decomposition of task content in industrial sector: 11 LAC countries, 2000-2014. Figure 3.5 Evolution of task content of jobs in services sector: 11 LAC countries, 2000-2014 -- Figure 3.6 Distribution of automatability across methodologies, Chile -- Figure 3.7 Distribution of automatability across methodologies, Colombia -- Figure 3.8 Distribution of automatability across methodologies, Bolivia -- Figure 3.9 Risk of automation by LAC country, based on four methodologies -- Figure 3.10 Automation risk by selected characteristics, LAC region -- Tables -- Table 2.1 Misallocation in manufacturing, selected developing and developed countries -- Table 3.1 Reallocation of occupations within sectors over development process.

Sommario/riassunto

Following the so-called "Golden Decade" (2003-2013) of rapid development and strong improvements in social indicators, economic growth has stalled in Latin America and the Caribbean region (LAC). Today, the external environment no longer provides tailwinds to foster an economic rebound. Foreign direct investment has moderated, trade has slowed amid elevated tensions, financing conditions are tightening, and commodity prices are expected to remain flat in the short and medium term. The region therefore needs to find internal sources of growth and focus on a productivity-enhancing reform agenda. The

report analyzes the structural transformation process in LAC and evaluates if the "premature de-industrialization" patterns observed in the data are a result of distortive policies or if they represent an efficient reallocation of resources responding to the underlying drivers of structural transformation. An important message of the report is that policy makers should not focus on sectoral size but rather on productivity growth. The emergence of new technologies--under the banner of the "Fourth Industrial Revolution"--suggests that opportunities for further industrialization or re-industrialization are likely to be limited in many developing countries. Looking forward, the region needs to develop a productivity agenda with a special focus on the services sector. Already the largest employer in the region with over 60 percent of the workforce, the services sector is expected to grow even further and play an increasingly crucial role as an input provider to the larger economy. In short, there is a need for a comprehensive set of service-sector oriented policies. The report concludes that three major economic forces are changing the nature of work and the demand for skills. First, the structural transformation process and the de-industrialization pattern observed for the economies in the region imply that future job growth will occur mainly in the services sector. Second, the shift in economic structure is being accompanied by a transformation of the occupational structure within broad economic sectors. The importance of service occupations--those that produce intangible value-added such as marketers, managers, designers--is increasing in all sectors of the economy. Third, as machines replace humans in carrying out simpler, more routine tasks, workers will have to adapt and perform a different set of tasks in the workplace. Adult learning and re-training may become more important as new automation technologies are adopted in LAC countries--
