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Sommario/riassunto	Going forward, Korea faces two closely related challenges: sustaining economic growth against the backdrop of a rapidly aging population and ameliorating income inequality. This paper argues that a gradual increase in social spending could promote more sustainable and inclusive growth in Korea. In particular, simulation results suggest that social spending which supports labor market reforms can boost longer-term growth. However, despite rapid increases recently—albeit from a low base—there is still a social spending gap relative to Korea’s OECD peers. Because of several fiscal challenges in the coming decades, increases in social spending should be incremental, and would be usefully guided by a longer-term fiscal framework.