

Foreword

The *Latin American Economic Outlook* analyses issues related to economic and social development in the Latin America and the Caribbean (LAC) region. Each year, since the launch of the first edition in November 2007, the report compares LAC's performance with that of other countries and regions around the world, analysing the main development challenges of the region, and putting forward policy recommendations, experiences and good practices.

Since 2011, the report has been published in conjunction with the United Nations Economic Commission for Latin America and the Caribbean (ECLAC). It has also incorporated the economic theme of the annual Ibero-American Summit organised by the Ibero-American governments and Ibero-American General Secretariat (SEGIB). In 2013, CAF – Development Bank of Latin America –joined the team of authors, followed by the European Commission, who joined the report in 2017 as one of its main partners.

This eleventh edition *Rethinking Institutions for Development* focuses on the analysis of the increasing disconnect between citizens and public institutions in LAC, illustrated by a decline of trust, the lack of good jobs and the decreasing satisfaction with key public services such as health and education. The report argues that this growing divide is weakening the social contract in the region, and that a new state-citizens-market nexus must be built, by rethinking institutions to boost inclusive growth and to build states that deliver and respond to citizens' demands by being more reliable, more efficient and effective, and more forward-looking.



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