

Paper title and abstract (preliminary):

**Asia: Growing Old before Rich?** In the past decades, Asia has benefited from favorable demographic trends along with strong policies. The region has enjoyed a “demographic dividend” to growth as the number of workers grew faster than the number of dependents. But this tailwind is now about to end in many Asian economies, with important implications for growth, external balance, and financial markets in the region. Moreover, owing to rapid aging, Asia faces the risk of becoming old before becoming rich. In this light, policies aimed at protecting the vulnerable elderly and prolonging strong growth take on a particular urgency.