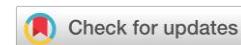




ANALYSIS

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Paraguay: Efficiency and equity of Public Policies

Paraguay: Eficiencia y equidad de las Políticas Públicas

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The significant expansion of the Paraguayan economy implies sustained high GDP growth over the long term, contingent upon a context of predominantly competitive markets and a State that effectively fulfills its role as promoter of the common good and guardian of national interests. This article examines three interrelated pillars of economic policy. First, it addresses public expenditure, with a focus on evaluating and enhancing the efficiency of spending, transparency, oversight mechanisms, and accountability frameworks. Second, it analyzes the financial sustainability of the social security system and proposes reforms to both the public and private pension schemes. Third, it investigates tax revenues, assessing their performance and proposing measures to increase fiscal collections and improve tax equity. The methodology is based on the analysis of primary data spanning the last four decades at the national level, and, in selected cases, at the regional level. The article concludes that the State must enhance the efficiency of public spending, urgently pursue comprehensive reforms of both public and private social security systems, and implement fiscal measures to increase revenue collection in a more equitable and efficient manner. These actions are essential to addressing the country's low tax burden and ensuring adequate financing for the development of Paraguay's human and physical capital.

Keywords: *Public policies, spending efficiency, social security, tax system.*

Resumen

El gran despeje de la economía paraguaya supone un crecimiento elevado del PIB por un largo tiempo en un contexto donde los mercados sean principalmente competitivos y el Estado cumpla básicamente sus funciones de promotor del bien común y defensor de los intereses de la Nación. Este artículo tiene por objetivo abordar tres temas fundamentales interrelacionados de la política económica. El primero trata sobre el gasto público; evaluar y proponer la eficiencia del gasto, la transparencia, control y rendición de cuentas. El segundo tema analiza y propone cambios en el sistema de seguridad social, tanto el sistema de jubilaciones y pensiones del sector privado como del sector público, desde el punto de vista financiero. El tercero se enfoca en el ingreso tributario para evaluar su rendimiento y proponer cambios para incrementar las recaudaciones y mejorar la equidad impositiva. La metodología empleada se basa en análisis de datos primarios de las últimas cuatro décadas a nivel país y en algunos casos a nivel regional. Se concluye que el Estado debe mejorar la eficiencia del gasto público, avanzar con urgencia las reformas de la seguridad social ambos sistemas, privado y estatal, y a nivel fiscal recaudar más y mejor corrigiendo la inequidad y la baja presión tributaria que limita el financiamiento del capital humano y capital físico para el desarrollo de Paraguay.

Palabras clave: *Políticas públicas, eficiencia del gasto, seguridad social, sistema impositivo.*

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Introduction

The functions of the State consist of providing public goods and services; regulating market failures and safeguarding the common good—both in the distribution and redistribution of income, and in correcting the externalities generated by certain private sectors; protecting natural capital or heritage and developing human capital; promoting the implementation of development strategies—designed jointly with the different actors of society—and defending national interests in the international arena (Stiglitz, 1995).

The first task in addressing these challenges is the reform of the public sector to achieve efficiency and transparency in public spending. In other words, eliminating or reducing practices such as clientelism, patronage, nepotism, and narcopolitics in the public sector, which generate economic losses, weaken institutions, and hinder the professionalization of the civil service.

The agenda of structural reforms was announced more than five years ago and is currently in the implementation phase. The professionalization of the civil service, the elimination of overlapping functions among state agencies through the implementation of the Public Administration Law and the reform for improving the quality of public spending (Law 7278, 2024), represent the first reforms underway due to their urgency and the need for justification, legitimacy, and credibility to advance other reforms.

The second task is the reform of the pension system, which currently exhibits low coverage among both private and public labor forces, systemic heterogeneity (in years of contribution, contribution rates, retirement age, and replacement rates), and high fiscal risk. Several pension funds are currently facing financial problems (including the fiscal fund, other funds, and IPS). There is also a pressing need to formalize the labor market and ensure the universal right to social security for all workers.

The third task is the reform of the tax system to increase revenue and improve equity by enhancing tax progressivity (those who earn more—income and

wealth—pay more), reducing tax expenditures or exemptions, and lowering levels of tax evasion.

Efficiency and Quality of Public Spending

According to a publication by the Inter-American Development Bank (IDB) on September 24, 2018, Paraguay loses the equivalent of 3.9% of its GDP each year due to inefficiencies in public spending. This figure is slightly lower than the Latin American and Caribbean average of 4.4% of GDP. However, it remains high considering the size of Paraguay's public sector. These inefficiencies are associated with public procurement and contracting, social transfers, tax expenditures, and public employee salaries (IDB, 2018).

In absolute terms, inefficiency losses amounted to approximately USD 1.8 billion in 2019, with a GDP of USD 47 billion (ABC, 2019). Salary or personnel service payments in Paraguay account for about 40% of total central administration spending, while the regional average in Latin America is only 29%. Expressed as a share of GDP, Paraguay registers a wage expenditure of 10% of GDP, compared to 8% in the region (ABC, 2022).

Inefficiencies in procurement and contracting also include the potential savings the government could achieve by avoiding overpayments and project delays. Losses also arise from overlapping institutional functions and limited coordination among state entities.

It is worth mentioning Law 7021 on Supply and Procurement (Law 7021, 2021), which repealed Law 2051/2003 on public procurement. The regulatory decree for this new law took a long time to be enacted; Decree 2264 (2024) now regulates public procurement and supply. Its results have yet to be evaluated. The current government (2023–2028) has also enacted Law 7278 (2024), which regulates the administrative organization of the State and seeks to modernize public administration. This law authorizes the Ministry of Economy and Finance (MEF) to merge ministries and state secretariats to enhance efficiency and save resources. One of its main goals is to place citizens at the center of public policies. The new law's main objectives include rationalizing public spending,

debureaucratizing procedures, optimizing resource allocation, and ensuring transparency and citizen oversight. The responsibility for implementing this administrative reorganization lies with the Vice Ministry of Human Capital and Organizational Management, in accordance with the law that created the MEF (Law 7158, 2023).

The public sector is composed of 106 institutions—central administration and decentralized entities—plus 16 secretariats or agencies dependent on the Office of the President. According to the 2025 National Budget, there are 331,000 permanent positions (ABC, 2024). There is institutional dispersion, overlapping functions, excessive administrative positions, and many officials who entered through political patronage. The Civil Service Secretariat was absorbed by the MEF—created by Law 7158 (2023)—as part of the new Sub Secretariat or Vice Ministry of Human Capital and Organizational Management. Likewise, the Technical Secretariat for Planning was incorporated into the MEF under the Vice Ministry of Economy and renamed the Vice Ministry of Economy and Planning.

The first of the reforms, the Administrative Organization Law of the State (Law 7278, 2024), aims to improve the management of ministries and state agencies to achieve better internal coordination and results-based management. This law updates the original State Administration Law from 1909 and regulates the creation of new institutions, the elimination of overlapping functions, and the establishment of a transparency platform for citizens to monitor compliance.

The MEF is responsible for implementing the State Administrative Organization Law. The results of this modernization process remain to be seen. The new regulatory framework is expected to streamline procedures, enhance professionalism, integrity, transparency, and accountability, and reduce financial waste by eliminating redundant structures and positions—ultimately improving efficiency and spending quality. The success of this reform is crucial for building legitimacy and justifying the government's subsequent measures.

The second reform concerns the Civil Service and Public Service Career Law (Law 7445, 2025). After a two-year delay, it was finally passed with limited debate in Congress and enacted in January 2025. This law establishes new standards and criteria for public service, defining procedures for recruitment, promotion, and performance evaluation. It formally creates a civil service career path, introduces a system of public management positions, and mandates open competitive exams as the only entry path into public service. The law also prohibits nepotism and undue influence in appointing trust positions. Furthermore, it establishes job stability after two uninterrupted years of service, provided entry was through public competition.

Unfortunately, this law (Law 7445, 2025) only applies to the central administration (Executive Branch), excluding other branches of government. It also does not apply directly to certain specific careers, such as judicial, teaching, diplomatic and consular, scientific and technological research, military, and police careers.

The third reform is the new Public-Private Partnership (PPP) Law (Law 7452, 2025), which repeals Law 5102 (2013) and establishes a framework to promote investment in public infrastructure and improve the provision of state-managed goods and services. Its goals are to address infrastructure deficits and expand fiscal space for financing additional projects, according to the MEF, which oversees PPPs.

The pension system reform law remains pending, as the MEF has not yet presented it. The public sector's pension and retirement system has been running an operational deficit for several years. Of the six covered sectors—military, police, teachers, judges, university professors, and public servants—only public servants show a surplus. In addition to the deficit, the system is highly inequitable, with significant privileges granted to some groups—such as the military, police, and teachers—over others.

In summary, efficiency and quality in public spending are fundamental pillars for Paraguay's sustainable economic development. Optimizing the use of state resources not only improves the delivery of essential goods and services but also strengthens institutional

trust and fosters an environment conducive to investment. Achieving this requires greater transparency, strategic planning, and impact evaluation mechanisms. Only through responsible and efficient management of public funds can Paraguay achieve equitable and sustained growth that benefits society as a whole.

Efficiency and quality in public spending are not only essential pillars for sustainable economic development but also an unavoidable requirement for building a modern and competitive state. Optimization in the allocation and execution of public resources enhances the provision of essential services—such as infrastructure, health, and education—while restoring citizens' trust in institutions, reducing perceptions of corruption, and fostering a culture of fiscal responsibility.

Likewise, efficient public spending helps create a stable macroeconomic environment, which is key to attracting productive investment, diversifying the economy, and increasing productivity and competitiveness. To achieve this, a solid institutional framework is required, with greater transparency in the management of public funds, long-term strategic planning, and rigorous mechanisms for evaluating the impact of spending.

Without these conditions, inefficiency, waste, and rent-seeking will continue to limit the country's growth potential. Only through responsible, equitable, and efficient management of public resources can sustained economic growth be ensured—generating employment, reducing inequality, and laying the foundations for a more prosperous and inclusive Paraguay.

The next section will address social security.

Retirement Systems

Retirement or social security systems are equivalent concepts. To analyze social security in our country, we must consider its origins in labor law. Social security originated in Germany at the end of the 19th century. In 1883, German Chancellor Otto von Bismarck implemented the first modern social security system, aiming to improve workers' living conditions and reduce social unrest. The first laws enacted in

Germany were: health insurance (1883), accident insurance (1884), and, lastly, disability and old-age insurance (1889) (Hasse, 2008).

This innovative model influenced other countries, and during the 20th century it expanded globally. After the Great Depression of 1929, Franklin D. Roosevelt promoted the Social Security Act in the United States in 1935. Later, with the Beveridge Report in 1942, the United Kingdom developed a broader welfare system. Today, social security is a fundamental right in most countries, providing protection for health, retirement, unemployment, and other contingencies (International Labor Organization [ILO], 2003).

The Instituto de Previsión Social (IPS) in Paraguay was created by decree on February 18, 1943, and later established by Law 375 of 1956. It was subsequently modified and applied from 1958 until 2011. It operates under an Administrative Council headed by a president appointed by the President of the Republic, along with an auditor also designated by the President. The Council includes representatives from the Ministry of Labor, the Ministry of Public Health, employers, insured workers, and retirees. A new law ensuring the sustainability of IPS was enacted in December 2024 (Law 7446), extending the calculation period for pensions from 3 to 10 years.

According to the Ministry of Labor, Employment and Social Security (MTESS), IPS has 726,972 active contributors and 76,105 retirees (MTESS, 2024), which still indicates very low coverage. It is worth noting that, according to a study published in May 2023, 57.3% of IPS contributors will not reach the required number of years to retire, highlighting challenges in both coverage and sustainability (ABC, 2023).

On the other hand, social security is crucial because it protects workers and their families against economic risks such as illness, old age, unemployment, disability, or workplace accidents. Its importance lies in several key aspects:

- Protection against risks: It guarantees minimum income when a person cannot work due to illness, disability, or old age;

- ii) Reduction of poverty and inequality: By ensuring income during vulnerable situations, it helps reduce poverty and social inequality;
- iii) Access to health and well-being: Social security often includes access to health services, ensuring medical care regardless of income;
- iv) Promotion of labor formality: A solid social security system can encourage workers and companies to formalize, strengthening the economy and increasing tax collection; and
- v) Economic and social stability: By providing a safety net, it prevents social and economic crises, allowing beneficiaries to continue participating in the economy even in difficult times.

In countries like Paraguay, where labor informality is high, the lack of social security means a large part of the population remains unprotected during critical moments, increasing vulnerability and pressure on the State to provide social assistance. The Caja Fiscal, or public sector retirement and pension system, is composed of six sectors—military, police, teachers, university professors, judges, and public servants—and covers a large portion of civil servants. It is estimated that about 30% of the workforce is covered through IPS (private) and Caja Fiscal (state) (ILO, 2021).

The pension system is composed of both contributory (public) and non-contributory (government-funded) systems. The former includes IPS, Caja Fiscal, Caja Bancaria, municipal and parliamentary funds, and the Railway Fund. There are also two complementary retirement funds: Caja de ANDE and Caja de Itaipú Binacional. Additionally, there are private contributory systems such as the cooperative mutual fund, the medical fund, and the teachers' fund at the Catholic University (UCA).

The non-contributory system includes pensions for older adults, Chaco War veterans, congressional honorary pensions, and survivor pensions for police heirs. Law 3728/2009 created a non-contributory pension for older adults living in poverty. Individuals aged 65 and over in poverty or vulnerability are entitled to a pension equal to 25% of the current minimum wage. However, the program currently

covers over 50% of all people aged 65 and older (Law 3728, 2009).

Law 7235/2023, which established the Superintendence of Pensions and Retirement Funds in Paraguay, has the following objectives:

- i) to regulate and supervise financial and non-financial resources of pension entities;
- ii) to ensure proper administration of pension funds;
- iii) to protect affiliates' pension funds;
- iv) to guarantee that resources are properly invested;
- v) to contribute to the country's productive development; and
- vi) to safeguard the integrity of pension resources (Law 7235, 2023).

The ILO report Social Security in Paraguay and its Challenges in the Context of COVID-19 noted that even before the economic and health crisis caused by COVID-19, Paraguay had one of the lowest levels of labor formalization in the region. Only 24.8% of the population was covered by contributory or non-contributory systems, far below the regional average of 61.4% (ILO, 2021).

The contributory system is fragmented and suffers from weak institutional coordination. The eight existing pension funds—IPS, municipal, banking, parliamentary, railway, ANDE, Itaipú, and Caja Fiscal—operate under heterogeneous financing and benefit schemes.

Paraguay's social security system faces several structural problems that undermine its sustainability and coverage.

Regarding financial sustainability, the situation is complicated. IPS faces financial problems due to outdated contribution rates and a growing deficit between contributors and retirees. In addition, mismanagement and inefficient investments have weakened its solvency.

There are also deficiencies in management and transparency. Allegations of corruption, fund misappropriation, and lack of oversight persist. Moreover, poor transparency in IPS administration has generated mistrust among contributors.

Health services are another area of concern. The IPS hospital network is overloaded and suffers from poor infrastructure, delayed service, shortages of medicines, and insufficient medical staff.

Reforming the social security system is essential for Paraguay's development, as it would ensure a better quality of life and greater economic stability in the future. Based on journalistic reports and ILO recommendations, several measures are proposed:

- i) expand labor formalization by creating tax incentives and simplifying regulations so that more informal workers join the system;
- ii) strengthen oversight to reduce employer contribution evasion; and
- iii) reform the pension system by adjusting retirement age and contribution rates to ensure long-term sustainability (ILO, 2021).

In the health sector, one promising option is integrating IPS with the public health system to achieve economies of scale and improve patient care in the medium term. In the short term, IPS should strengthen health infrastructure and services, invest in hospitals, equipment, and medical staff, and establish partnerships with the private sector to expand coverage.

As for the public sector, the Caja Fiscal or public retirement and pension system urgently needs reform to ensure greater equity in access to benefits, financial and social sustainability, and reduced inequality among the six sectors that comprise it. Such reform will require adjustments from both the State and future retirees. The Minister of Economy and Finance reported that Caja Fiscal closed 2024 with a deficit of USD 283 million (at an exchange rate of G.7,830), equivalent to a -42% deficit financed by taxpayers. Only one sector—civil servants—maintains a 19% surplus, while the remaining five run deficits: the military (-76%), police (-67%), teachers (-46%), judges (-30%), and university professors (-22%) (Última Hora, 2025, p.12).

The minister stated: "The big problem is that there are huge differences among the funds; some are more sustainable, such as the civil service fund, while others are highly deficit-ridden, such as those for the

police and military, and increasingly for teachers as well" (Última Hora, 2025, p.12). He added: "We must find a way to return to the 2003 reform, respecting acquired rights, but I believe it will resemble what happened with the banking fund" (Última Hora, 2025, p.12). According to the Ministry's Directorate of Economic Studies, Caja Fiscal's growing operational deficit could reach a critical point by 2027.

The structural economic challenge for the government lies in urgently reforming the social security regime. The inequality in pension coverage across systems is highly asymmetric. There are major differences between public and private pension schemes, with some funds offering much more generous benefits than others—creating inequity and financial unsustainability.

Tax System

Our country is not characterized by having developed a tax system capable of generating sufficient revenue to invest in human capital—health, education, nutrition—and physical capital—road infrastructure, bridges, and logistics—capable of overcoming the problems of economic productivity and landlockedness, which lead to higher production costs for export and import goods.

During the authoritarian period (1954–1989), there were multiple taxes that made collection difficult and served both to raise funds and to exert pressure on opponents of the military regime. The government managed with a modest average income to finance public spending, mainly current expenses and some investments. The Minister of Finance, General César Barrientos (August 17, 1956 – June 17, 1988), held that position for 32 of the 35 years of the dictatorship.

With the first government of the democratic era (1989–1993), a tax reform (Law 125, 1991) was enacted with the goal of reducing the number of taxes and the difficulty of collection and oversight. The new tax system created the Income Tax on Commercial, Industrial, and Service Activities (IRASI), the Income Tax on Agricultural Activities, the Consumption Tax, the Value Added Tax (VAT), and the Selective Consumption Tax (SCT). This new system helped

improve tax revenue, but the tax burden—or revenue as a share of GDP—remained low.

Subsequently, due to the low tax burden (around 9% of GDP), the government (2003–2008) decided to submit to Congress a change in the tax system known as the Fiscal Adjustment Law (Law 2421, 2004), aimed at formalizing the system by reducing corporate income tax from 30% to 10%, VAT to 10%, and creating a Personal Income Tax (PIT) of 10%. The latter was postponed more than four times for various reasons. It only came into force in 2012, eight years after the Fiscal Adjustment Law had been enacted, but the PIT was altered and differed from the original project, which had included, among other things, a sworn income statement and limited deductibles. The PIT, a direct tax, has neither achieved significant revenue collection nor greater progressivity. Likewise, the agricultural income tax has not yielded good results, despite Law 5061 of 2013, which modified the taxation of agricultural activities.

Law 6380 (2019), the Tax Reform Law, called Modernization and Simplification of the National Tax System and regulated through Decree 2787 (2019), came into force progressively starting January 1, 2020. This new tax system aims to be more agile, improve equity, and increase revenue.

Law 6380 (2019) defines the following tax categories: IRE – Corporate Income Tax, IDU – Tax on Dividends and Profits, IRP – Personal Income Tax, and INR – Non-Residents' Income Tax. In addition, there is the Simple IRE for entities with income up to G. 2 billion in the previous fiscal year, and the Resimple IRE for those with income equal to or below G. 80 million. The indirect taxes are: VAT – Value Added Tax, and SCT – Selective Consumption Tax.

Under the new government (2023–2028), the National Directorate of Tax Revenue (DNIT) was created through the merger of the Undersecretariat of State for Taxation (SET) and the National Customs Directorate (DNA). Initial results show increased tax collection, improved oversight and control, facilitation of foreign trade, and technological modernization.

In regional terms, Paraguay's tax burden was 13.1% of GDP in 2022, making it the country with the lowest

tax load. If only tax revenue (excluding social security contributions) is considered, the burden is around 10% of GDP. The Latin American average is 21.5%, while countries with higher tax-to-GDP ratios include Brazil (33.3%), Argentina (29.6%), Uruguay (26.6%), and Chile (23.9%). In all these cases, the coefficient includes both tax revenue and social security contributions (Organization for Economic Co-operation and Development [OECD], 2024).

The situation in our country is more serious when considering the profile of public spending. The very low allocation of financial resources to human capital (health and education) is worrisome. In 2025, spending on both health and education together will not reach 6%, whereas the average for each sector is between 7% and 8%.

Mobilizing domestic resources remains a major constraint. Multilateral organizations such as the IMF (Article IV consultation reports) and the World Bank (2024) in "Poverty and Equity Assessment in Paraguay" note the need to increase tax collection, raise rates, and improve the progressivity of the system—meaning that the share of direct taxes (on corporate and personal income) should be higher relative to indirect taxes (on goods and services consumption). Despite DNIT's greater collection, the 2024 tax burden remains very low at 11.1% of GDP. The country needs a partial reform of the tax system. This adjustment will not be possible unless state spending becomes efficient, the quality of expenditures improves, corruption is controlled, and political and business elites stop placing their private interests above the common good. Clientelism and patronage must be overcome.

In the book we published (Borda & Caballero, 2020), "Economic Growth and Development in Paraguay", we argue for a tax reform that increases revenue and improves equity. First, fiscal policy must ensure sufficient fiscal space to react in the event of adverse economic and public finance shocks through countercyclical measures (for example, government financial allocations to mitigate the effects of economic contraction). In this context, creating a stabilization fund or ensuring the availability of resources from binational entities is absolutely necessary.

The central government's tax pressure (tax revenue divided by GDP) should gradually increase to converge with regional levels. Likewise, economic sectors should contribute in proportion to their share of GDP, and citizens according to their income levels. Those who earn more must contribute more to the state—this is the principle of fiscal equity.

The Personal Income Tax must be modified to better tax higher income brackets and reduce the burden on the middle class. This can be achieved with higher progressive rates at the top levels, a system already implemented in all countries with this type of tax. The Property Tax must also be reformed, as there is room to improve rural property taxation by updating the taxable base to reflect market values. This strategy would help stimulate the land market, reduce ownership concentration, and provide municipalities with genuine revenue sources to replace royalties from binational entities.

A key responsibility of the state is land ownership. The country must normalize public registries and cadasters to regularize land tenure. The current government enacted Law 7424 (2025) establishing the National Unified Registry (RUN)—merging the cadastral office, the public registry, and the department of surveying and geodesy—under the Supreme Court of Justice.

Moreover, according to the United Nations Development Programme (UNDP) (2023) publication “Analysis of the Tax System and Reform Proposal to Finance the Social Security System: The Paraguayan Case”, Paraguay needs to increase its tax burden and the progressivity of the tax system to finance economic development with greater social justice, while also improving public spending efficiency. It is important to note that efficient public spending is a necessary but not sufficient condition for economic development. The same results—in education, health, and social coverage—can be achieved more efficiently, spending less by improving effectiveness and reducing unnecessary expenditures. However, that alone does not guarantee better outcomes. Nor does the implementation of a civil service career system necessarily ensure higher-quality public services.

Ultimately, to ensure quality in public service delivery, three elements are essential:

- i) a sectoral policy genuinely aimed at solving the specific problems of each area,
- ii) stability of those policies over time, and
- iii) the development of specific human resource capacities to implement public policy actions.

Conclusion

This article has explored three essential pillars for the country's economic and social development: the efficiency of public spending, the sustainability of both the private and public social security systems, and, finally, the tax system. The article concludes that the State must improve the efficiency of public spending, urgently advance reforms in both the private and public social security systems, and, at the fiscal level, collect more and better by correcting inequity and the low tax burden that limits the financing of human and physical capital for Paraguay's development.

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