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Economic Mobility in Latin America:

Beyond Education, Stagnant Intergenerational Persistence of Socio-Economic Status

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This paper provides an updated and expanded view of intergenerational mobility in Latin America by moving beyond the traditional focus on educational outcomes. Using harmonized data for 18 countries over the last five decades, we first update standard measures of educational mobility and confirm a sustained improvement for recent cohorts. However, a central contribution of this paper is to examine broader dimensions of economic mobility—such as job stability, housing conditions, asset ownership, and perceived socio-economic status—through a composite well-being index. Contrary to the optimistic picture suggested by rising educational mobility, our results show that mobility in economic well-being has remained largely stagnant across cohorts. We document a widening disconnect between education and overall socio-economic progress: while access to schooling has expanded and intergenerational persistence in education has declined, the influence of parental background on individuals' economic well-being has not diminished—and has even increased for younger generations.

JEL: D63, I24, J62, O15.

Keywords: Inequality, Intergenerational Mobility, Equality of Opportunity, Well-being, Latin America.

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1. Introduction

Latin America has long been characterized by deep inequalities and limited social mobility, with the transmission of socio-economic status across generations shaping persistent opportunity gaps (e.g. Alvaredo et al., 2015; Behrman et al., 2001; Brunori et al., 2013; Daude and Robano, 2015; Torche, 2014; Brunori et al., 2025). In recent years, however, a growing body of research has documented substantial progress in educational mobility across the region (e.g. Neidhöfer et al., 2018; Torche, 2021; Neidhöfer et al., 2024).

The expansion of education and the reduction of gaps in attainment between children from different social backgrounds have been interpreted as signs of increasing equality of opportunity. Yet, whether these improvements in education have translated into greater economic mobility remains an open question. Although few recent studies estimate intergenerational mobility of income in Latin American countries based on administrative data (e.g. Britto et al., 2022; Leites et al., 2022; Del Pozo and Moreno, 2024; Cortes Orihuela et al., 2024), adding to the literature applying the two-stage-two-sample prediction method for parental earnings (e.g. Munoz and Van der Weide, 2025) and measuring inequality of opportunity in income and education (e.g. Bourguignon et al., 2007; Ferreira and Gignoux, 2014), the existing evidence does not permit to draw conclusions about the development of economic mobility in the region (for a review, see Ferreira et al., 2025).

As education becomes more widespread and the ceiling of educational attainment is reached, the intergenerational correlation in education may no longer fully reflect the persistence of socio-economic advantage (Rothstein, 2019; Heckman and Mosso, 2014). Indeed, there may be additional dimensions that education alone cannot capture, especially in presence of educational expansions, such as the ones experienced by Latin America (Torche, 2021). Studies for the US have shown, for example, that compulsory schooling laws did not increase occupational mobility (Rauscher, 2016) and that approximately one-third of children's earnings differences are not mediated by human capital accumulation (Rothstein, 2019). Moreover, recent contributions highlight the need to broaden the concept of intergenerational mobility beyond education, occupation, or income, and that intergenerational persistence in well-being appears only partly explained by the aforementioned dimensions, revealing potential shortfalls in conventional approaches (Davis et al., 2025).

This paper contributes to this field of research by offering an updated and more comprehensive view of intergenerational mobility in Latin America. First, we update the dataset of educational mobility

estimates for 18 Latin American countries provided by Neidhöfer et al. (2018), extending them to more recent cohorts and tertiary schooling transitions, and make them available for future research. These new estimates confirm that educational upward mobility from the lower ends of the distribution has continued to improve across the region, and that even relative measures such as the intergenerational correlation in education—after being largely stagnant for several decades—have recently declined, revealing a more substantial improvement in the region than previously documented.

However, this upward trend in educational mobility prompts a critical question: to what extent does education remain an accurate proxy for overall social and economic mobility? As average schooling levels improve and returns to education decrease, the association between parental background and children's economic outcomes may follow different dynamics. For instance, evidence from both the US and Latin America shows that access to elite universities and high-status professional networks continues to reinforce intergenerational persistence through social capital channels rather than educational differences alone (Chetty et al., 2023; Michelman et al., 2022; Barrios-Fernandez et al., 2024; Zimmerman, 2019). To address this, we move beyond education and examine long-run trends in economic mobility, measuring the extent to which individuals from different family backgrounds achieve different levels of well-being.

We build a multidimensional indicator of economic well-being that incorporates individuals' job stability, housing conditions, asset ownership, and interviewer perception of the respondent´s socio-economic status, using harmonized data from eighteen waves of the *Latinobarómetro* survey covering eighteen Latin American countries. By positioning each individual within the distribution of well-being of their peers (same country, year, and age range), we are able to capture the persistence of intergenerational inequalities beyond education.

Our results reveal a striking divergence between educational and economic mobility. While the former shows clear and sustained progress, the latter remains largely unchanged: opportunities to attain higher levels of well-being and to move up the social ladder have not significantly improved over the past half century. Furthermore, we decompose the trends in the changing contributions of own education and parental background to the variance of economic well-being across cohorts, and show a decreasing importance of own education and raising relevance of parental background to explain the stagnant well-being mobility trends. These findings are consistent with theories emphasizing that, as education becomes more homogeneous, other factors—such as parental occupation, family networks, social status, and the capacity to afford non-monetary job qualities—gain relevance in determining economic

outcomes (Zhong, 2013; Fershtman and Weiss, 1993; Fershtman et al., 1996; Boar and Lashkari, 2021; Ciaschi et al., 2025).

The remainder of this paper is organized as follows. Section 2 describes the data and methodology. Section 3 presents the updated trends in educational mobility, while Section 4 shows the estimates of economic well-being. Finally, Section 5 concludes the paper.

2. Methodology and Data

2.1. Data and Sample

The analysis requires information on parental background and children's education and well-being. In most household surveys the education of parents and children can be linked only for people living in the same household. However, it has been shown that co-residency is a significant source of bias in intergenerational mobility estimates (Emran et al., 2018; Emran and Shilpi, 2021). Furthermore, economic well-being indicators, which usually refer to the household, would not be meaningful about the socioeconomic situation of families over two subsequent generations. Considering this, our selection criteria is based on data that includes retrospective questions about parental characteristics of adult individuals and information about their well-being.

To perform this analysis we rely on microdata from the 1998-2023 waves of the *Latinobarómetro* survey.[1] This survey has significant advantages for our analysis: (i) it comprises 18 Latin American countries, (ii) the questionnaire is similar across all included countries and years, (iii) it includes retrospective questions on parental education[2] and (iv) it includes a wide array of questions that can be used as indicators for economic well-being. For instance, *Latinobarómetro* includes information on the subjective perception of respondents about the probability to lose their job and the interviewers' perceptions on the socioeconomic situation of the responding household; variables that are usually not included in Latin American national household surveys. *Latinobarómetro* also includes information on housing and on the number and quality of certain goods available to the household, for instance warm water, a sewerage system, a car, a washing machine, etc.

[1] Previous survey waves do not include retrospective information on parental education.

[2] Retrospective questions on parental education were included for the first time in the 1998 survey wave. Due to inconsistent coding of the parental education background variable in the survey wave 2018, we exclude it from our analysis.

The sample comprises individuals born between 1940 and 1999, who were at least 25 years old and younger than 65 when surveyed. The age limit ensures that individuals have a higher likelihood to be active on the labor market.[3] Since parental education is retrieved through retrospective questions, whether individuals and their parents reside in the same household is not relevant for inclusion in the sample. The level of parental education included is that of the parent with the highest level among both.[4] The estimates are obtained weighting each observation by the inverse probability of selection, normalizing the weights over the survey waves, and controlling for survey year fixed effects. The full sample comprises overall 202,046 observations, although not all have information on all used survey items.[5] Hence, the sample size may slightly vary depending on the analyzed indicator. In order to increase sample size, we focus on the items that are included in the highest possible number of survey waves.

2.2. Educational mobility

We estimate the most conventional indicators of intergenerational educational mobility estimated by Neidhöfer et al. (2018), which allow for a consistent comparison of mobility trends across cohorts and countries in Latin America. One of these mobility measures is the *slope coefficient*, which is based on a standard Galtonian intergenerational regression, which relates children's completed years of education (y_c) to those of their parents (y_p). For each country m and cohort j, we estimate:

$$y_{ijm}^{c} = \alpha_{jm} + \beta_{jm}\, y_{ijm}^{p} + \gamma_{jm} X_{ijm} + \varepsilon_{ijm}, \qquad (1)$$

where X_{ijm} includes controls for children age and sex. The slope coefficient β_{jm} captures the intergenerational persistence estimate for cohort *j*; a higher value implies a stronger link between parents' and children's schooling, hence lower mobility.

To account for differences in the dispersion of educational outcomes between generations, we also compute the canonical standardized version of the coefficient:

[3] The minimum used to obtain our educational mobility estimates is 23 to ensure a high likelihood that individuals completed their educational career.

[4] It has been shown that using the highest education among parents can represent a lower bound of the true intergenerational persistence. However, time trends and country rankings do not change significantly using either method (Neidhöfer et al., 2018; Ciaschi et al., 2025).

[5] The sample used to obtain our educational mobility estimates comprises 238,569 individuals.

$$r_{jm} = \beta_{jm} \frac{\sigma_{jm}^{p}}{\sigma_{jm}^{c}}, \qquad (2)$$

where σ_{jm}^{p} and σ_{jm}^{c} denote the standard deviations of parental and children's years of education, respectively. When no controls are included in the first regression, this standardized measure coincides with the Pearson correlation coefficient.

As an alternative measure of positional mobility, we also compute the Spearman's rank correlation between parental and children's education:

$$\rho_{jm} = \frac{\text{cov}(\text{rank}(y_{jm}^{c}),\text{rank}(y_{jm}^{p}))}{\sigma_{\text{rank}(y_{jm}^{c})}\, \sigma_{\text{rank}(y_{jm}^{p})}}. \qquad (3)$$

Unlike the slope coefficient, this rank-based measure focuses purely on relative position within the distribution, abstracting from changes in educational inequality across generations.

To complement these measures, we also estimate transition probabilities that capture mobility at the bottom, and persistence at the top of the educational distribution. Specifically, we compute the probability that a child attains at least a certain educational threshold s' conditional on their parents' education level (s''):

$$UM_{jm} = \Pr\,(y_{ijm}^{c} \geq s' \mid y_{ijm}^{p} < s''), \qquad (4)$$

$$TP_{jm} = \Pr\,(y_{ijm}^{c} \geq s' \mid y_{ijm}^{p} \geq s''). \qquad (5)$$

The first indicator, UM_{jm}, measures upward mobility—the chances that children from less-educated families reach a minimum level of schooling (such as secondary or tertiary education). The second, TP_{jm}, measures persistence at the top, which is the likelihood that children from more-educated families maintain a relatively high educational attainment.

2.3. Economic mobility

In a similar spirit as the indicators based on education, we measure our indicators for economic mobility. Conceptually, the economic mobility (EM_{ijm}) of individuals with parental background y_{ijm}^{p}

is estimated as their likelihood to attain a level of economic well-being W_{ijm} at least equal to k, conditional on their education y_{ijm}^{c}:

$$EM_{ijm} = Prob\left(W_{ijm} \geq k \middle| y_{ijm}^{p}, y_{ijm}^{c}\right). \quad (6)$$

We approximate parental background by the level of education attained by parents. As shown by studies including several circumstances in the analysis of inequality of opportunity, both for inequality of income and educational attainments, parental education stands out as the single circumstance with the strongest influence (e.g. Brunori et al., 2013; Brunori et al., 2023; Gamboa and Waltenberg, 2012). Furthermore, relative measures of education have been shown to be more closely and consistently related to economic well-being when comparing different cohorts and countries than education measured in years or levels (e.g. Neidhöfer, 2019). Hence, to consider differences in the distribution of years of education over time, we measure education for parents and children in relative terms; for children, relative to all individuals in their cohort and country of residence, and for parents, relative to all parents belonging to their children's cohort.[6]

We measure economic well-being by a combination of different dimensions included in the Latinobarometro survey, such as owning a house and other assets, and the socioeconomic situation indicated by the interviewer. Furthermore, since in labor markets characterized by high informality and limited social protection, as in Latin America, job insecurity represents a central source of economic vulnerability we also consider the perceptions about the probability to lose employment within the next months as additional dimension.[7]

We summarize the information contained in these items by constructing a composite well-being index through principal component analysis, by using the first component as a latent measure of well-being, in the same spirit as previous analyses by Filmer and Pritchett (2001), McKenzie (2005), Ferreira et al. (2011), Plassot et al. (2022), Torche (2015), Velez-Grajales et al. (2018). Asset indicators are included as the sum of binary markers, while ordinal variables—perceived job insecurity and interviewer-rated socioeconomic situation—are treated as ordered measures of underlying continuous constructs, where

[6] Please note that, since the same measure of economic well-being is not observable for the parental generation, equation (6) does not represent a pure measure of mobility in the canonical sense as the education one does. This should be kept in mind throughout the paper, although we refer to it as economic mobility for the sake of simplicity. Precisely, the provided measures show the association between children's well-being and the socioeconomic status of their parents measured by their (relative) educational attainments.

[7] The subjective indicators of well-being complement here the more objective dimensions such as asset ownership. Headey, Muffels and Wagner (2014) show that there is a significant association in subjective measures of well-being, such as life satisfaction, between parents and their children in Germany.

higher values denote better well-being (a higher socioeconomic situation or a lower perceived probability of job loss). When treating ordinal variables as numeric, we assume that the distances between consecutive categories are approximately equal within each variable, but not necessarily across variables. Table 1 shows the variables used to measure the economic well-being of individuals, and the corresponding values, averages, number of non-missing observations, and information on the survey waves it is included in Latinobarometro.

Table 1 – Survey items used to measure well-being

Item	Categories	Weighted average	Non-missing observations	Available in following survey waves
Perceived probability of job loss	0/ unemployed 1/ very concerned 2/ concerned 3/ a little concerned 4/ not at all concerned	1.46	140,707	1995-2023
Socioeconomic level (evaluated by interviewer)	1/ Very good 2/ Good 3/ Average 4/ Bad 5/ Very Bad	2.73	201,222	1995-2023
Goods	Own House	0.73	200,614	1997-2023
	Hot water	0.36	199,783	1995-2023
	Sewerage system	0.68	199,867	1995-2023
	Car	0.28	199,339	1995-2023
	Washing machine	0.51	200,142	1995-2023

Notes: The average, weighted by survey design weights, is obtained based on the analytical sample, which includes the survey waves from 1998-2023. Source: *Latinobarómetro*, 1995-2023. Own estimates.

To analyze how intergenerational persistence in well-being has evolved over time, we estimate the following regression:

$$W_{ijm} = \alpha + \beta_{jm}^{w} y_{ijm}^{p} + \varphi X_{ijm} + \varepsilon_{ijm}, \qquad (7)$$

where W_{ijmt} represents well-being, measured as the rank (decile) in the age, cohort and country specific distribution of our well-being indicator, of individual i from cohort j living in country m. y^p is parental background, defined as mentioned above. X includes individual-level controls such as age

and gender, as well as cohort and survey year fixed effects.[8] ε is idiosyncratic error term. In some versions of this model, children's education, measured as their quantile in the respective education distribution of their cohort, is also included in the estimations to abstract from the role of own education as a mediator of the variation in well-being across individuals.

3. Educational mobility in Latin America

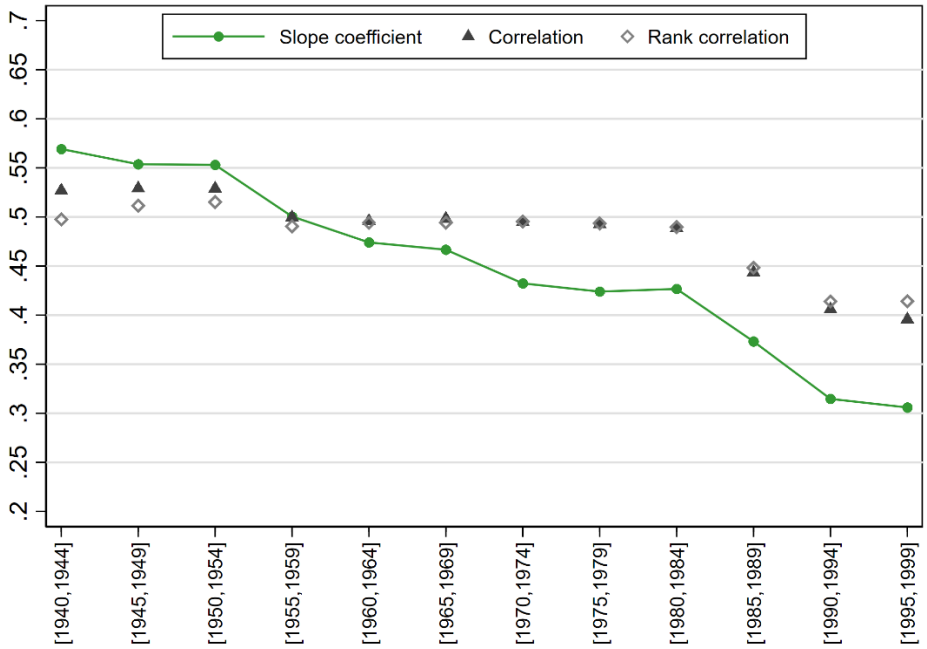
This section presents an updated analysis of intergenerational educational mobility in Latin America, extending the estimates of Neidhöfer et al. (2018) to include two additional birth cohorts, up to individuals born in 1999. This extension allows us to capture more recent developments in mobility patterns and to examine whether the improvements in educational opportunities observed in earlier generations have continued over the past half century, a period marked by major educational expansions across the region.

Figure 1 reports the simple average results across countries for the slope coefficient, the correlation coefficient, and the rank correlation, measured as shown in Section 2. Consistent with previous findings, these indicators confirm the continuation of the downward trend in educational persistence documented by Neidhöfer et al. (2018). The slope coefficient declines further for the two newly included cohorts—from around 0.37 to 0.30—indicating a strengthening of the long-term improvements in educational mobility.

Interestingly, the updated estimates also reveal that, after several decades of stability, both the correlation and the rank correlation measures now exhibit a clear downward trend for recent cohorts. This pattern suggests that the positive changes in intergenerational mobility are not purely mechanically led by increased educational access but extend to the relative position within the education distribution. Country-level results, reported in Figures A1 and A2 in the Appendix, show that this decreasing pattern in persistence among younger generations is common in most Latin American countries.

[8] When estimating equation (7) including all countries to obtain overall trends for Latin America, we also control for country fixed effects.

Figure 1. Educational mobility in Latin America – slope and correlation coefficients (unweighted average across 18 countries)



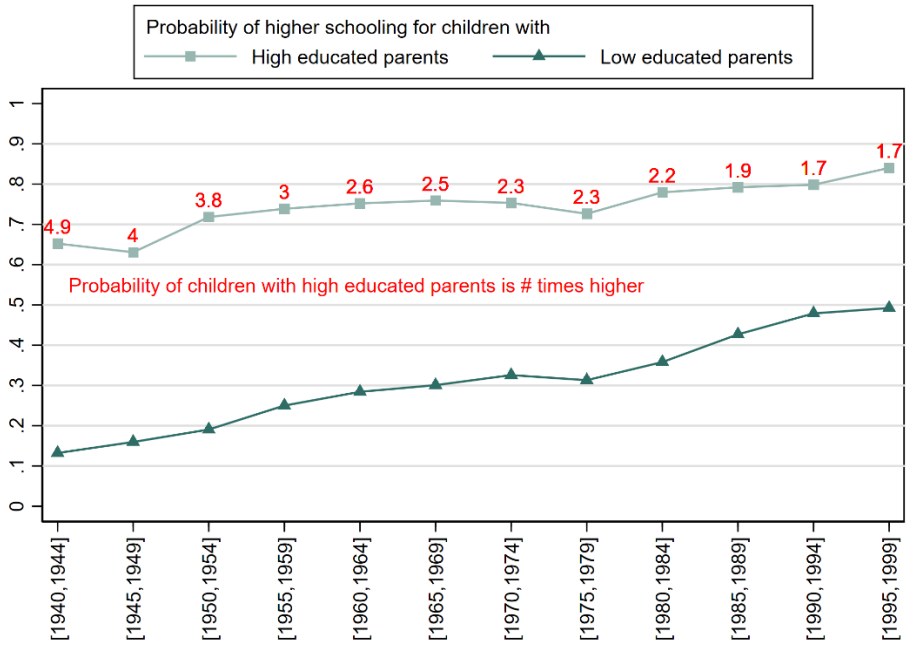
Notes: The points show the unweighted mean over all countries for each cohort. Source: *Latinobarómetro*, 1995-2023, own estimates.

In Figures 2 and 3 we complement this analysis by focusing on transition probabilities, i.e. the upward mobility for people at the bottom of the parental educational distribution (UM) and persistence at the top (TP). Figure 2 uses the secondary education completion as the attainment threshold, while Figure 3 shows tertiary education. Compared to previous analyses in the literature, the inclusion of tertiary attainment represents a novel extension, enabling the analysis of the upper tail of the education distribution, an increasingly relevant focus given the widespread expansion in secondary education attainment in most Latin American countries.

In line with previous results, Figure 2 shows that the gap in secondary school completion between children from low- and high-educated parents has continued to narrow among younger cohorts. For the most recent generations, the probability of completing secondary education among children from highly educated families is about 1.7 times higher than for those whose parents did not complete secondary schooling, compared to substantially larger gaps observed in earlier cohorts. Roughly half of the children from low-educated families now complete secondary school, compared to 85% among those from high-educated families.

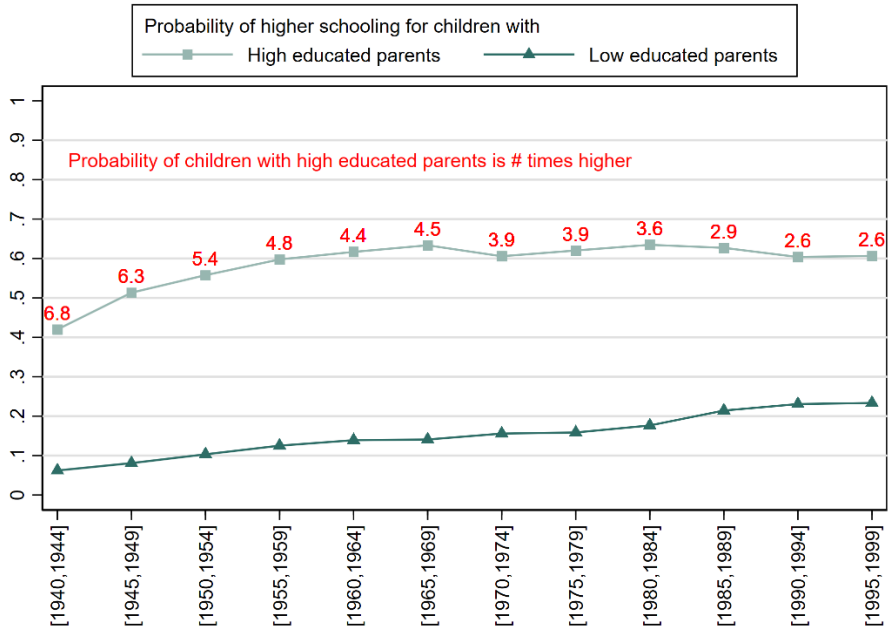
This widespread expansion of secondary education underscores the importance of shifting attention toward higher levels of education to assess continuing disparities. Figure 3 therefore examines tertiary education attainment. The results reveal a pronounced but gradually declining gap between children from high and low parental backgrounds. Among individuals born in the early 1940s, children from highly educated families were almost seven times more likely to attain tertiary education. For the youngest cohorts, this ratio falls to 2.6, signaling progress yet still reflecting a sizable advantage for the better-off. In absolute terms, tertiary completion rates remain around 60 percent for children from high-educated families and 20 percent for those from low-educated ones. Country-level estimates, presented in Appendix Figures A3 and A4, confirm that these patterns are consistently observed across most countries in the region. These results suggest that tertiary education has become the new frontier for assessing educational opportunity in Latin America pointing out the relevance of adopting higher thresholds when analyzing transition probabilities in future mobility research.

Figure 2. Educational mobility in Latin America – transition probability to secondary education (unweighted average across 18 countries)



Notes: The points show the unweighted mean over all countries for each cohort. Source: *Latinobarómetro*, 1995-2023, own estimates.

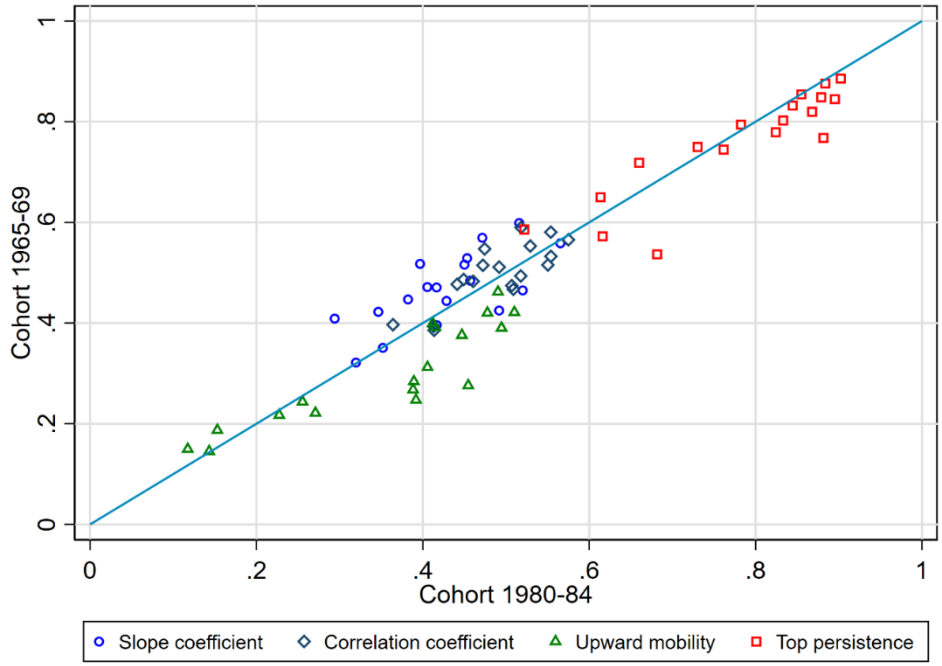
Figure 3. Educational mobility in Latin America – transition probability to tertiary education (unweighted average across 18 countries)

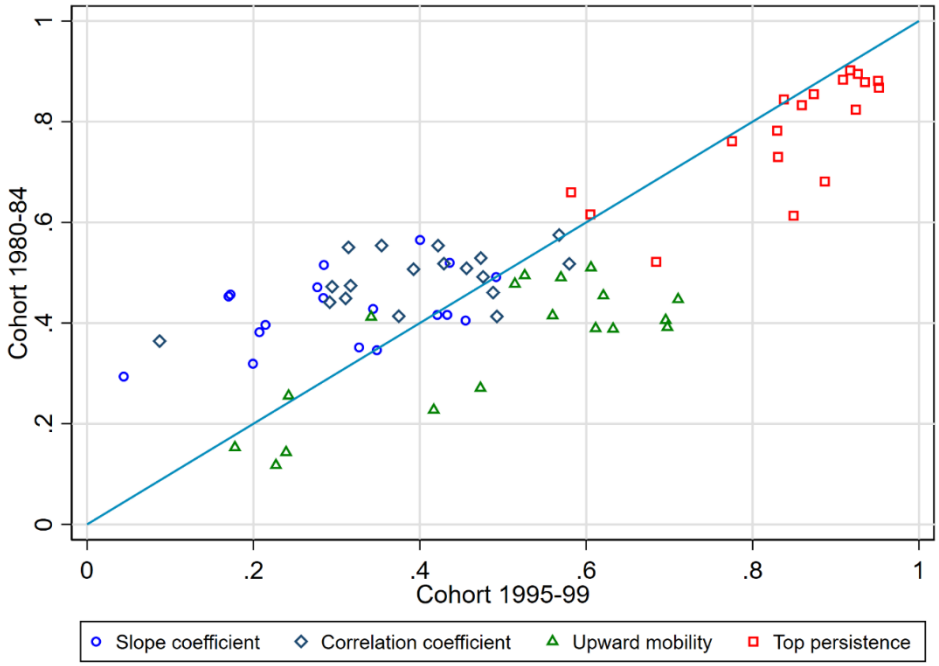


Notes: The points show the unweighted mean over all countries for each cohort. Source: *Latinobarómetro*, 1995-2023, own estimates.

Figure 4 summarizes the main patterns emerging from the new estimates on trends in educational mobility by comparing the 1965–1969 cohort with the 1980–1984 cohort and, in a second step, the latter with the 1995–1999 cohort. Each point estimate for each mobility index corresponds to a different country. As becomes clear, the increase in mobility in more recent periods was considerably stronger.

Figure 4. Educational mobility in Latin America – summary of estimates for 1965-1999





Notes: Each point is representative of a country for each estimate. Source: *Latinobarómetro*, 1995-2023, own estimates.

4. Convergence of educational attainment

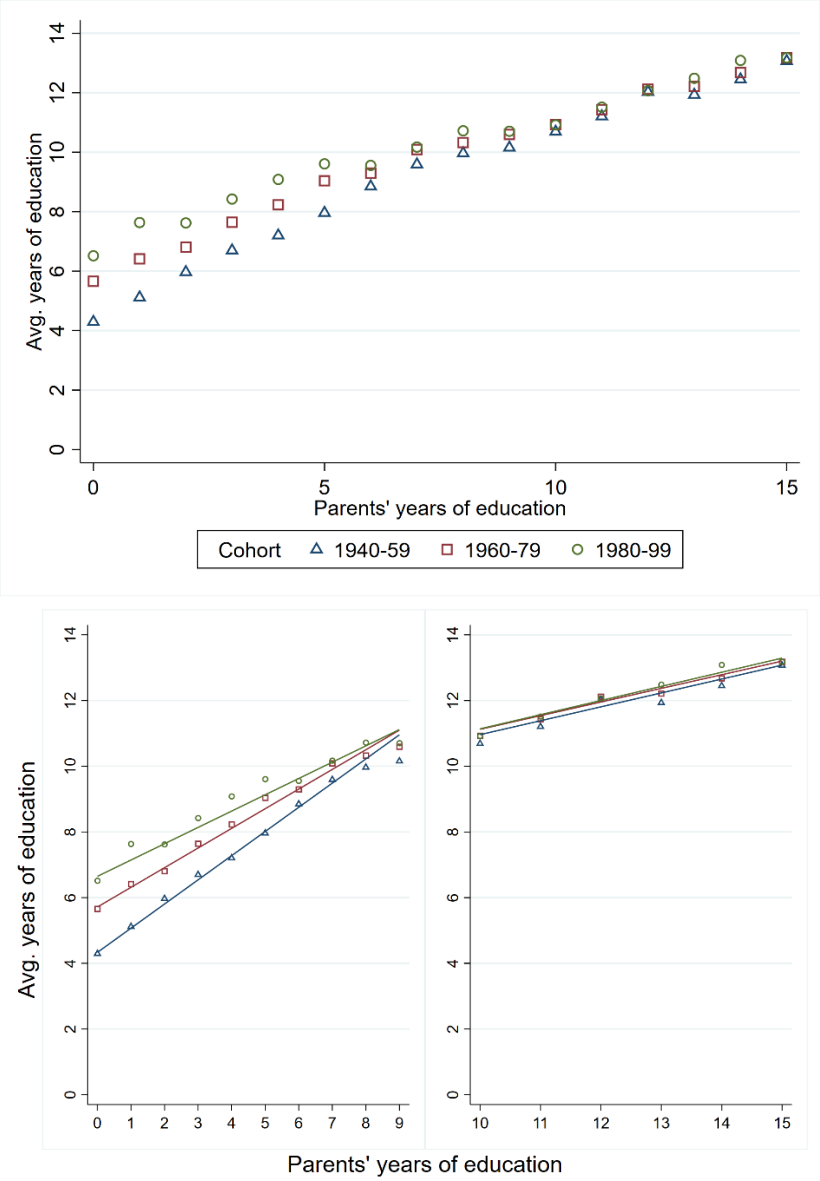
As educational attainment expands and the proportion of highly educated individuals rises across generations, the potential for further upward movement through schooling alone becomes more limited. From a measurement perspective, because education levels and years of schooling are bounded and reach their upper limit at tertiary education, this ceiling influences the behavior of the slope and correlation coefficients. Their magnitude varies depending on the segment of the distribution being examined.

Figure 5 illustrates this pattern: younger cohorts systematically reach higher levels of education, on average, than older ones. Yet this upward movement is largely concentrated among those from low-educated families, while the educational outcomes of individuals from highly educated backgrounds have stagnated, mainly due to the ceiling effect. As a result, the slope of the association between parents' and children's schooling becomes flatter over time, which indicates higher mobility, but only among those with lower levels of parental education, while it remains virtually unchanged at the top of the distribution. In the hypothetical case in which all individuals in the children's generation attain tertiary education regardless of their parents' background, the slope (and correlation) would fall to zero. Although documenting these shifts in educational attainment is clearly valuable in its own right, it also implies that drawing conclusions about labor market outcomes and economic well-being becomes more difficult once inequality in schooling narrows and parents begin to rely on other channels to secure advantages for their children; examples include the quality of education, job referrals, and broader forms of parental investment in human capital and future opportunities.

In this context, although informative, relying solely on education as a proxy for social mobility can be misleading, since traditional indicators of intergenerational educational mobility may increasingly overstate the extent of equality of opportunity. Recent evidence from high-income countries suggests that much of the gap in post-college earnings by family background is driven by differences in job access rather than educational achievement itself, while family networks and resources play a central role in shaping early labor market outcomes, even among equally educated individuals (Scott-Clayton et al., 2025). Ciaschi et al. (2025) show that intergenerational persistence estimates in Latin America increase by at least 26% when besides parental education also parental occupation is considered to approximate socioeconomic background.

This raises an important question for developing economies that experience substantial educational expansion while still facing high income inequality. As education becomes more widespread, to what extent does it remain a reliable proxy for the intergenerational persistence of economic well-being? To address this, we move beyond education and examine broader measures of economic well-being. In the next section, we rely on the index described in Section 2, which reflects multiple dimensions of economic status and allows us to assess intergenerational mobility in terms of overall well-being rather than schooling alone.

Figure 5. Educational convergence in Latin America



Notes: Unweighted means over all countries for each cohort. Source: *Latinobarómetro*, 1995-2023, own estimates.

5. Mobility of Economic Well-Being in Latin America

In this section, we first describe the economic well-being index and its components across cohorts, years, and over the life cycle. We also examine its correlation with per capita income and income inequality to assess whether it captures meaningful variation in aggregate living standards across time. Then, we analyze intergenerational mobility in economic well-being and present a decomposition approach to disentangle the extent to which such mobility is explained by parental background and by individuals' own education. Throughout the analysis, we restrict our sample to individuals aged 25 to 65 to minimize life-cycle bias, and up to the 1980–89 cohort as the youngest one with sufficient observations in this age range.

5.1. Descriptives

Figure 6 presents the trends in economic well-being separately for its dimensions—socioeconomic level, job stability, and asset ownership—as well as for the composite well-being index computed as described in Section 2. All probabilities are computed by cohort to capture long-term trends. However, differences in average age across cohorts may partly reflect life-cycle effects rather than pure cohort differences.[9] The average age of respondents is 59 for those born in 1940–49, 52 for 1950–59, 43 for 1960–69, 34 for 1970–79, and 30 for 1980–89. Therefore, differences in well-being levels across cohorts should be interpreted with caution. For this reason, Section 5.2 focuses on within-cohort inequality—i.e., differences in outcomes between advantaged and disadvantaged individuals—and on how these gaps evolve over time, as well as provides a life cycle analysis.

The upper-left panel of Figure 6 illustrates trends in asset ownership. Consistent with previous evidence for Latin America (UN-HABITAT, 2011), homeownership rates are relatively high in our sample. However, a clear age gradient emerges: younger cohorts are about 10 percentage points less likely to own a house than older ones, a pattern that mirrors findings for developed economies. Beyond these potential life-cycle effects, the data suggest that access to homeownership has become increasingly difficult for recent cohorts, as also documented in advanced economies (Blanden, 2023). In contrast, some improvements are observed in other household assets: the probability of owning a washing machine has increased by about ten percentage points for more recent cohorts, while car ownership has remained largely unchanged over time.

[9] Figure B3 in the Appendix shows the range of years we can observe each cohort.

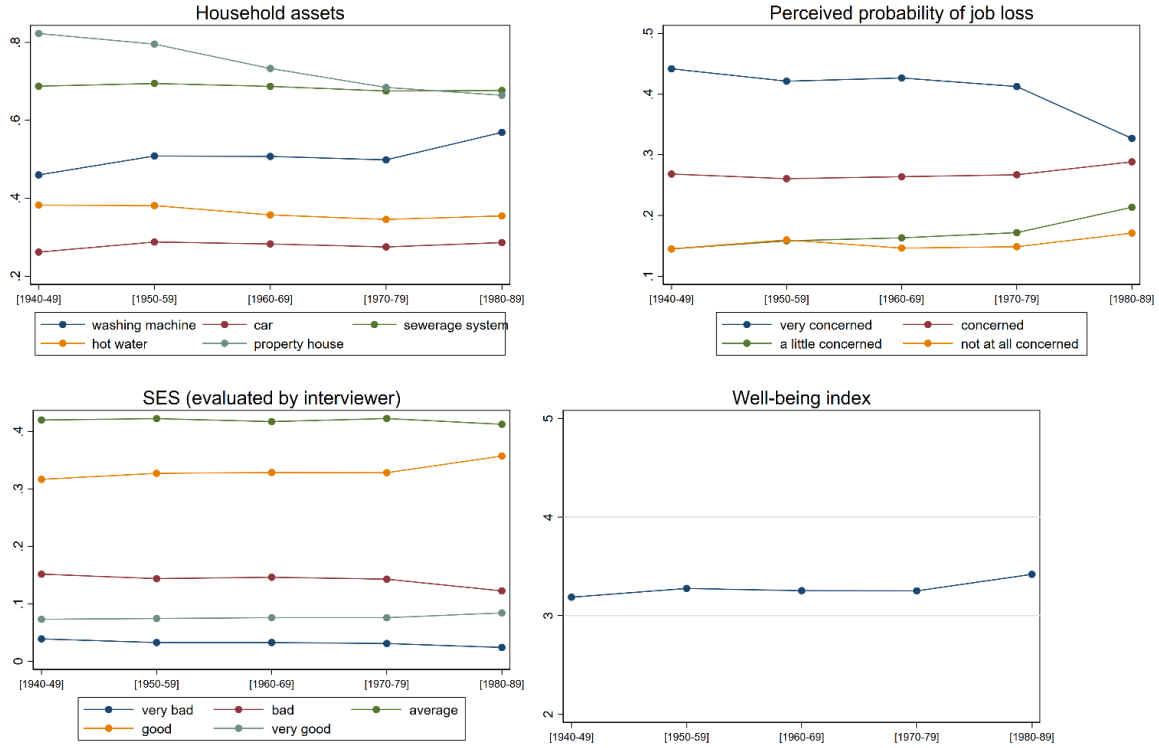
The upper-right panel of Figure 6 focuses on job stability, proxied by the probability of being concerned about losing one's job. Overall, concerns about job loss remain high across all cohorts, though a noticeable downward trend is evident for younger ones, corresponding to an 8 percentage point decline in the probability of being very concerned about job security. At the same time, the figure reveals slight increases in the probabilities of being concerned and a little concerned, suggesting a shift from extreme to moderate job insecurity perceptions rather than a uniform reduction in employment risk. Moreover, the lower-left panel presents the evolution of socioeconomic conditions as assessed by interviewers. The distribution of responses shows little change over time: the probabilities of being in a very good or very bad economic situation remain nearly constant across cohorts. However, a modest improvement is observed in the share of individuals reported to be in a good situation—rising by roughly 3 percentage points for the youngest cohort—while the share reported to be in a bad situation declined by a similar magnitude.

The lower-right panel of Figure 6 shows trends in the overall well-being index.[10] The index increases slightly across cohorts, from 3.18 among those born in 1940-1949 to 3.42 for the 1980–1989 cohort—a difference equivalent to 0.2 standard deviations (see Table B1 in the Appendix).

Figure 7 compares our economic well-being index with aggregate measures of well-being such as GDP per capita and the Gini coefficient of household per capita income. The patterns are remarkably similar: the correlation between the average value of our well-being index and GDP per capita is 0.87, and the correlation between the Gini of our well-being index and the Gini of household per capita income is 0.79. These strong associations suggest that our composite index provides a reliable proxy for capturing broad patterns of economic well-being and inequality in Latin America.

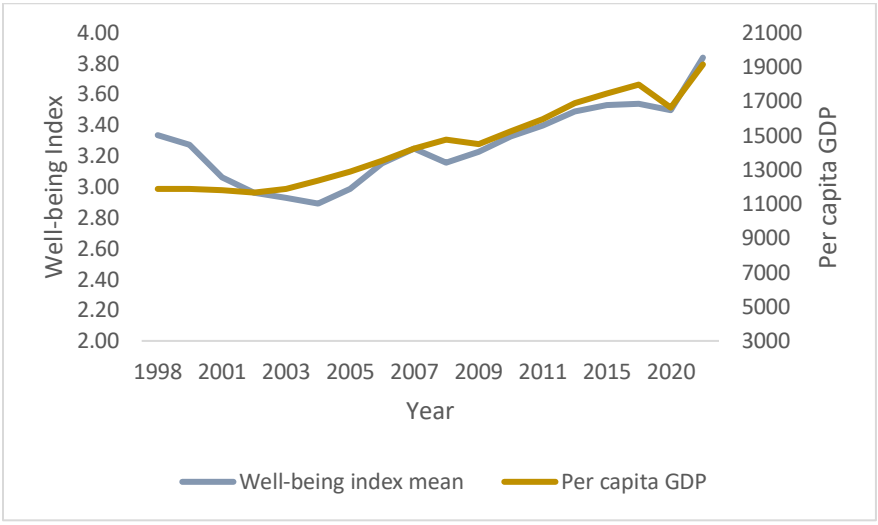
[10] The squared loadings of each component are: 0.44 for assets ownership, 0.43 for the socioeconomic conditions, and 0.13 for the job stability variable.

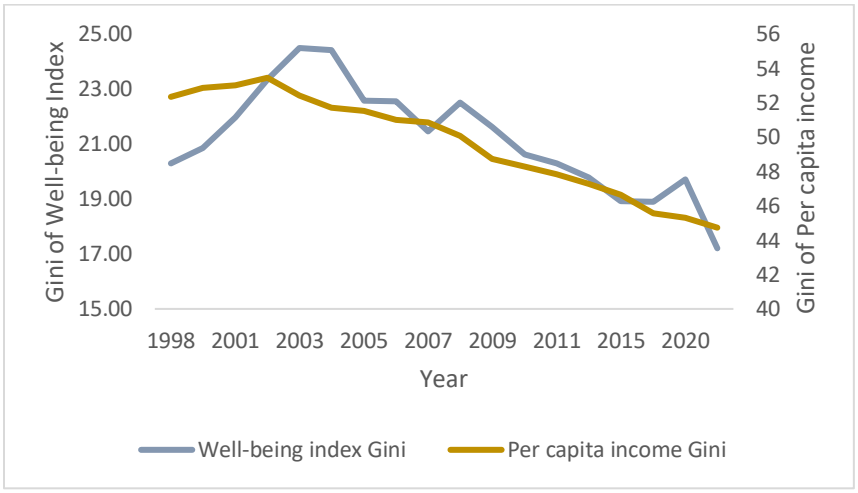
Figure 6. Well-being index and its components



Notes: The points show the unweighted mean over all countries for each cohort. Source: *Latinobarómetro*, 1995-2023, own estimates.

Figure 7. Well-being index correlation to per capita GDP and income Gini





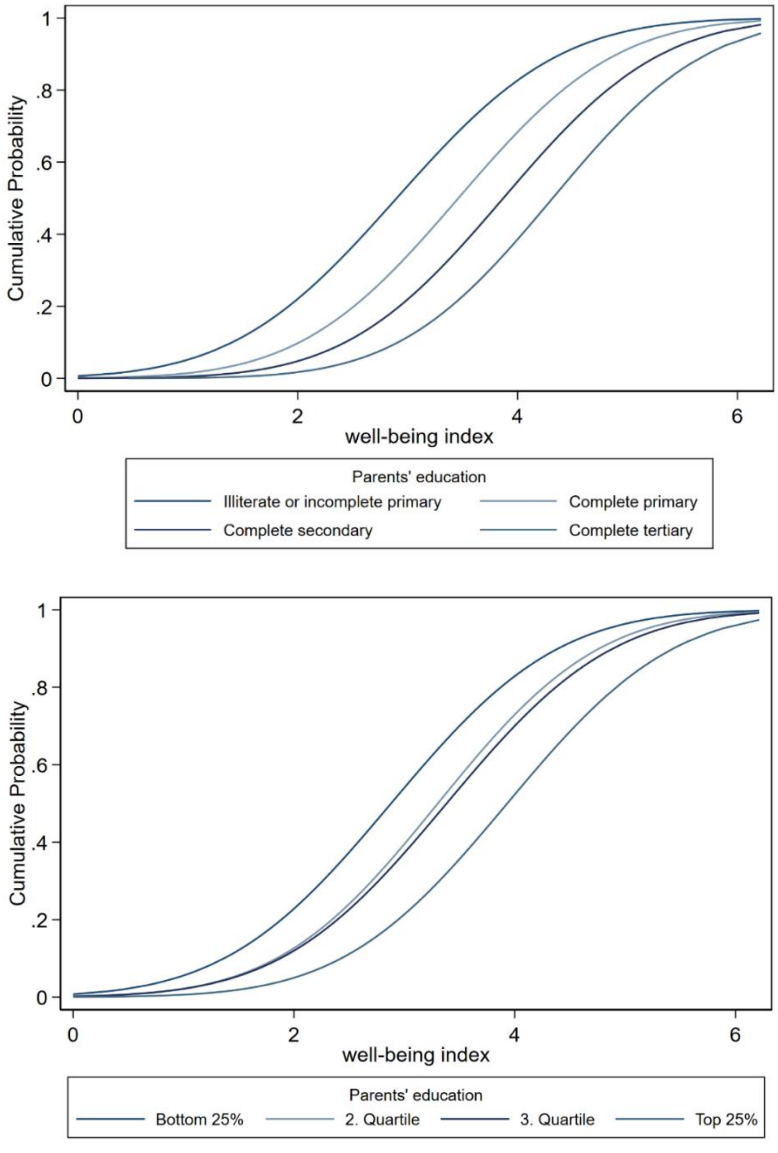
Notes: Latin America simple average. Per capita GDP is constant 2021 PPP dollars retrieved from World Development Indicators, and per capita income refers as disposable household per capita income, which is obtained from SEDLAC. The correlation between the average of the well-being index and per capita GDP is 0.87, while the correlation between the Gini of the well-being index and the Gini of per capita incomes is 0.79. Source: Own estimations based on *Latinobarómetro,* SEDLAC (CEDLAS and the World Bank) and World Development indicators.

5.2. Intergenerational Mobility

Building on the previous analysis, we now turn to the intergenerational transmission of economic well-being. Specifically, we assess whether opportunities to attain different levels of well-being depend on parental background and how these disparities have evolved across cohorts. Parental background is approximated by parental education and, throughout the analysis, we consider both absolute and relative educational attainments for both generations, as explained in Section 2.

Figure 8 presents the cumulative distribution functions of the well-being index by parental education. Following the terminology commonly used in the equality-of-opportunity literature (see e.g. Roemer and Trannoy, 2016), each "type" is defined by parental education, and the distributions are computed on the entire sample including all individuals living in Latin American countries. A visual inspection reveals substantial inequality between types, particularly between the most advantaged and the most disadvantaged parental education groups. In nearly all cases, the distribution of well-being for individuals from more educated families stochastically dominates that of those from less educated ones.

Figure 8. Cumulative distribution of well-being by parental background



Notes: The curves are computed based on a pooled dataset of all countries and cohorts. Source: *Latinobarómetro*, 1995-2023, own estimates.

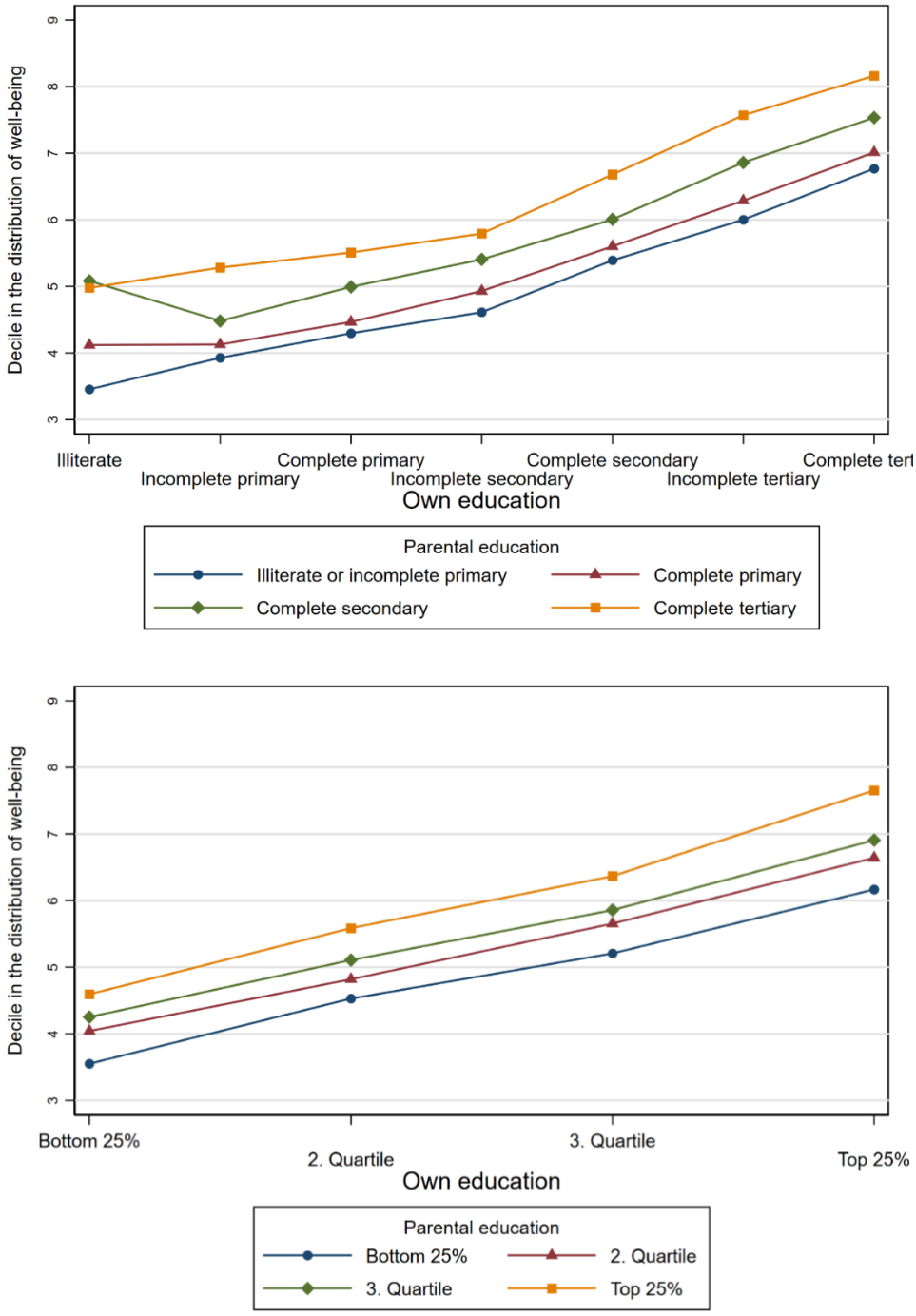
To obtain a more comparable measure across countries, age-ranges and cohorts, we next assign each individual a relative position within their relevant distribution of well-being. Specifically, we compute the decile of each individual in the well-being distribution of their reference group, defined as individuals in the same country, survey year, and age range. This normalization ensures the comparability across countries and cohorts, and mitigates potential truncation, outliers and scale issues inherent to the PCA-based well-being index, while preserving the ordinal information. It is also useful to make the index comparable across time, since Figure B1 in the Appendix show that its components vary by year and, as shown in Figure 7, it is strongly related to the economic cycle measured by per capita GDP. Furthermore, the mobility measure is closer to rank-rank correlation measures, which have been shown to provide consistent estimates for intergenerational persistence across time and space (e.g. Deutscher and Mazumder, 2023).

Figure 9 summarizes the relationship between own and parental education and individuals' relative position in the well-being distribution. The results show that, for every level of own education, there remain sizable disparities in well-being according to parental background. For instance, among individuals with completed tertiary education, those whose parents have less than secondary schooling are, on average, positioned below the 6th decile of the well-being distribution, whereas the children of parents with completed tertiary education are located above the 8th decile. Similar evidence emerges when using parental education quartiles within cohorts.

Although own education strongly correlates with higher well-being, the gap between children from low- and high-educated families remains essentially constant across the education distribution: the lines in Figure 9 run roughly in parallel. This pattern suggests that education alone does not fully capture the intergenerational persistence of inequality, a particularly relevant finding given the strong convergence in educational attainment and improvements in educational mobility observed in Latin America in recent decades (Neidhöfer et al., 2018; Torche, 2021).[11]

[11] Appendix Figure B6 depicts the country-wise estimates showing similar patterns across countries.

Figure 9. Expected well-being decile by parental education



Notes: The points show the unweighted mean over all countries and cohorts. Source: *Latinobarómetro*, 1995-2023, own estimates.

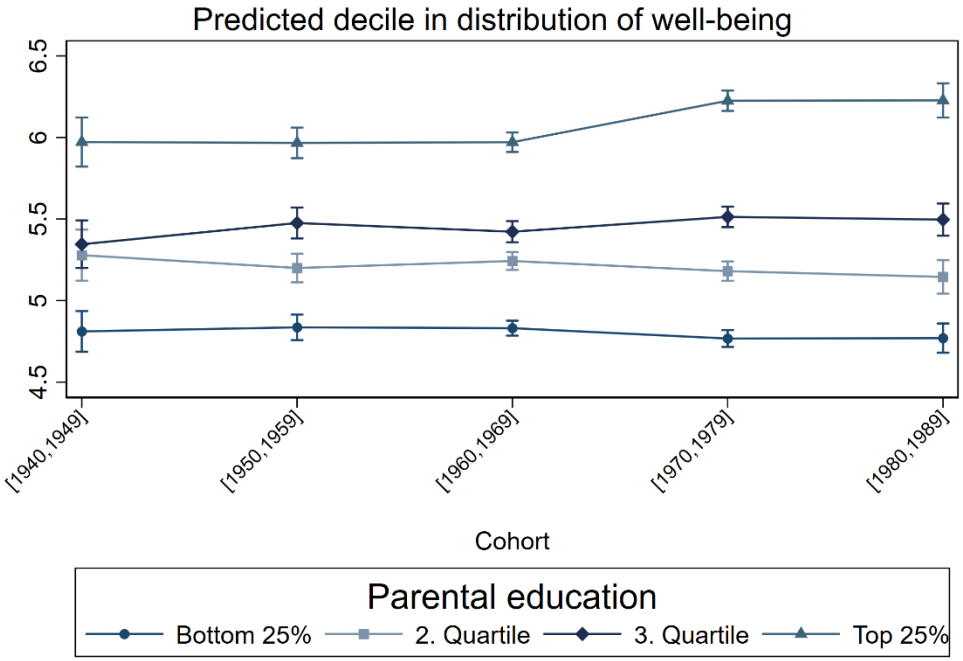
We then examine how intergenerational persistence in well-being has evolved across cohorts. Figure 10 displays the trends in economic mobility for individuals born between 1940–1949 and 1980–1989, as explained in Section 2.3. On average across countries, the difference in predicted well-being between

individuals whose parents belong to the top and bottom quartiles of the education distribution ranges between 1.2 and 1.5 deciles indicating a persistent and largely stagnant degree of intergenerational mobility in economic well-being in Latin America over the past five decades. Notably, this disparity shows a mild increase for younger cohorts, in sharp contrast with the improving educational mobility documented in Section 3, and in line with recent findings by Ciaschi et al., 2025.

This result reflects a growing relevance of mechanisms beyond educational attainment in the intergenerational transmission of advantage. As education has become more equally distributed across generations in Latin America, access to family networks, occupational status, and other non-educational channels may have become more decisive in shaping individuals' economic outcomes. These mechanisms are typically more accessible to families with higher parental education, reinforcing their ability to secure better economic opportunities for their children. This interpretation is consistent with theoretical models highlighting the role of social status and non-educational resources in sustaining intergenerational persistence. For instance, Zhong (2013) shows that when education becomes more homogeneous, family connections and occupational prestige increasingly determine access to desirable jobs. Similarly, Fershtman and Weiss (1993) and Fershtman et al. (1996) illustrate how status-seeking and social signaling can perpetuate inequality even in contexts where educational differences narrow.

Appendix Figure B7 reinforce these results by showing similar results when focusing on different parts of the distribution—specifically, the probability of being in the top decile and in the top half of the well-being index distribution. Moreover, Figure B8 in the Appendix presents the same estimation as in Figure 10, but excluding the control for individuals' own education. The results show no significantly different trends compared to Figure 10, but larger gaps across parental education quartiles, highlighting a certain relevance of individuals' own education for their level of well-being, which we analyze further in the next Section.

Figure 10. Trends in mobility in economic well-being



Notes: Graphs show linear predictions for each cohort after a regression using a pooled dataset of all countries of parental relative education and economic well-being measured as the decile in the distribution of the age-cohort-country specific distribution of well-being. Quartiles of the distribution refer to the relative level of education of parents with respect to the other parents in the same cohort. Source: *Latinobarómetro*, 1995-2023, own estimates.

5.3. Decomposing Economic Well-being Mobility

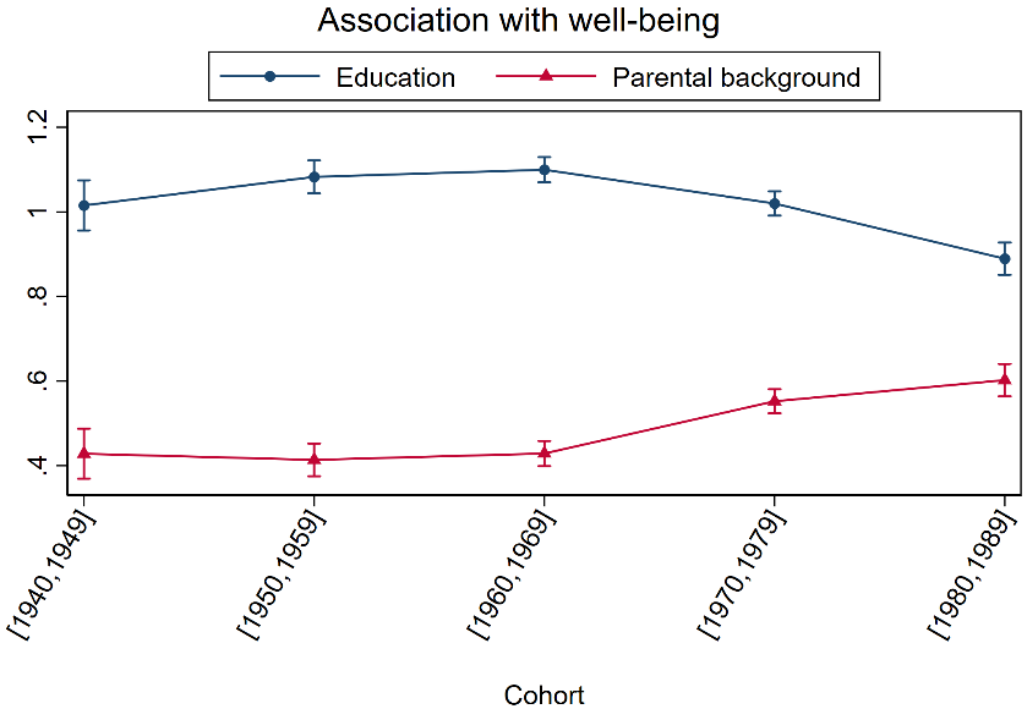
In this section, we further investigate the determinants of individuals' positions in the distribution of economic well-being, decomposing the relative roles of own and parental education. This approach allows us to examine how the relative importance of parental background has evolved across cohorts and over the life cycle, in order to contrast the results with the updated evidence on rising intergenerational educational mobility documented in Section 3. Finally, we perform a lifecycle analysis on the importance of parental background on economic well-being at different ages in order to rule out potential biases related to cohorts observed at different stage of their lives.

Figure 11 shows the coefficients of own and parental education from equation (7), estimated on the full sample and including the interaction of these two variables with cohort fixed effects, while maintaining the same set of fixed effects and control variables. This specification enables a direct comparison of the extent to which relative education—either one's own or one's parents'—translates into higher positions in the economic well-being distribution. On average across Latin America, being

in a higher quartile in the distribution of education is associated with a significant increase of approximately 0.9 deciles in the well-being distribution, whereas being in a higher quartile in the parental educational distribution corresponds to an increase of about 0.5 deciles. Consistent with the results on the stagnation or even decrease of economic well-being mobility for recent cohorts, the importance of own education exhibits a significant decline over time, counterbalanced by a rise in the explanatory power of parental education. Hence, we cannot reject the hypothesis that intergenerational persistence in economic well-being has remained stable—or even strengthened—among younger cohorts, in contrast to the upward mobility trends observed in education.

Appendix Figure B9 presents similar evidence using yearly data, showing that after a brief period of increasing influence of own education and declining influence of parental background, the long-term trend is characterized by a gradual reduction in the role of individual schooling and a relatively stagnant contribution of parental education in explaining economic well-being disparities.

Figure 11. Relevance of own and parental education for economic well-being



Notes: Graph shows the point estimates using a pooled dataset of all countries for each cohort of own and parental education measured relative to the distribution of the respective references group (see Section 2) in a regression with the decile in the economic well-being distribution as dependent variable. Source: *Latinobarómetro*, 1995-2023, own estimates.

Table 2 reinforces these findings using a Shapley decomposition framework that relies on the same set of variables. The results show that own education consistently accounts for roughly twice the explanatory power of parental education in predicting individuals' positions within the economic well-being distribution. However, the contribution of parental education has increased for more recent cohorts, while the influence of own education follows a U-shaped pattern across cohorts. The remaining covariates included in the model play a comparatively minor role in explaining well-being outcomes.

Table 2. Shapley decomposition of the contribution of each variable in explaining the ranking on the distribution of well-being

Cohort	Own Educational Position	Parents' Educational Position	Other controls
40-49	0.11438	0.05460	0.00731
50-59	0.13991	0.05458	0.00704
60-69	0.15162	0.05221	0.00527
70-79	0.14535	0.07032	0.00644
80-89	0.12546	0.07286	0.00298

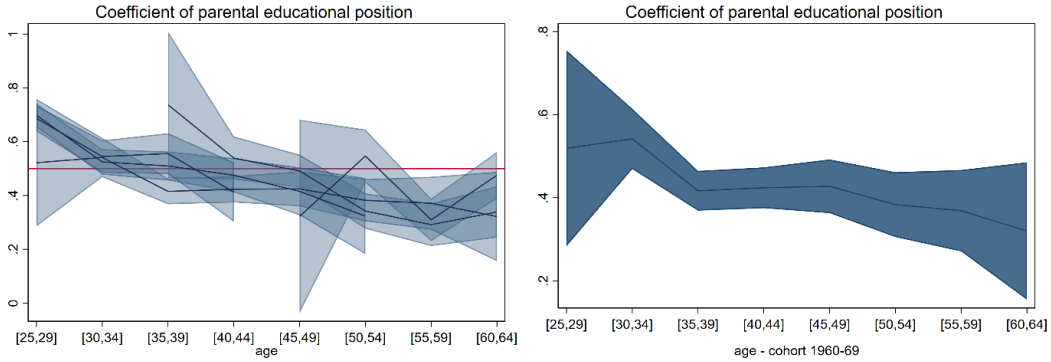
Notes: Shapley decomposition values computed within cohorts. "Other controls" include: country and year fixed effects, individuals' age, and gender. Source: *Latinobarómetro*, 1995-2023, own estimates.

5.4. Lifecycle Patterns

The results may reflect differences in the importance of parental background across individuals' life cycles. In addition, our indicator of economic well-being is itself likely to vary over the life cycle (Davis et al., 2025), as illustrated in Appendix Figures B2 and B3. This implies that our estimates may be subject to similar biases as income mobility estimates based on single-year income snapshots (e.g. Mazumder, 2016; Nybom and Stuhler, 2017). To address these issues and evaluate whether the results presented above are comparable across cohorts surveyed at different ages, we extend the analysis by estimating the same specification as in Equation (7) across different age ranges within each cohort. Because not all cohorts from 1940 to 1989 can be observed throughout their entire life cycles in our data, we focus this part of the analysis also particularly on the 1960-1969 cohort, for which we have a sufficient number of observations within each age range.

Figure 12 shows the estimated coefficient of parental educational position across the life cycle. The left panel summarizes results for all five cohorts, while the right panel focuses on the 1960–1969 cohort. The evidence points to a somewhat higher influence of parental background at younger ages, which gradually declines as individuals progress through the life cycle, a pattern most clearly observed for the 1960–1969 cohort. Between ages 35 and 55, commonly interpreted as the prime earnings period (Bönke et al., 2015), the relationship stabilizes. Overall, parental education remains a significant determinant of individuals' positions in the distribution of economic well-being over the lifecycle, and its relevance remains rather stable.

Figure 12. Relevance parental education for economic well-being over the life cycle



Notes: Unweighted mean over all countries. Bootstrapped 95% confidence intervals. Source: *Latinobarómetro*, 1995-2023, own estimates.

6. Conclusions

Rising intergenerational mobility is seen as a sign for improving equality of opportunity in a society. Using highly comparable information for 18 Latin American countries over 50 years, this paper provided an updated and comprehensive view of intergenerational mobility in Latin America, combining contrasting new evidence on educational and economic well-being mobility.

Extending previous estimates by Neidhöfer et al. (2018), we show that intergenerational mobility in education has continued to improve markedly for recent cohorts, reflecting the region's successful expansion of schooling and improved access across social groups. However, when mobility is assessed through broader indicators of economic well-being—including employment quality, socio-economic situation, and asset ownership—the picture is far less optimistic. Our results reveal that, despite rising

educational attainment, the differential chances of climbing up socio-economic position have remained essentially unchanged over the last fifty years. Family background continues to exert a strong influence on an individual's position in the well-being distribution, and the explanatory power of parental education has even grown slightly in recent cohorts. These findings suggest that equalizing educational opportunities, while necessary, has not been sufficient to break the intergenerational transmission of advantage and disadvantage.

The divergence between educational and economic mobility documented here points to persistent structural barriers in Latin American societies. Labor market segmentation, unequal returns to education, and limited access to quality employment continue to constrain upward mobility, even as formal schooling becomes more universal. To study how these factors keep drawing back intergenerational mobility improvements in the region represents an interesting avenue for future research.

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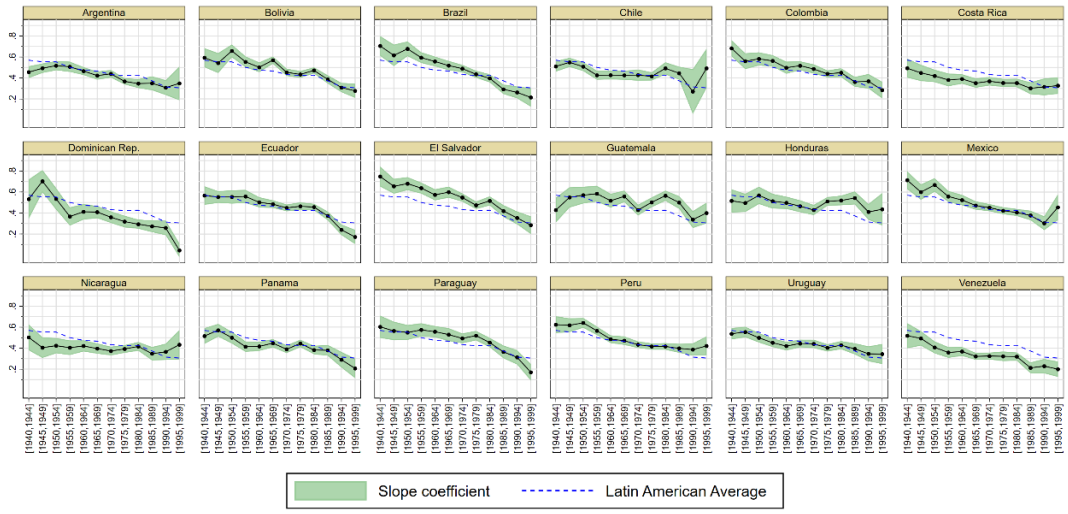
APPENDIX

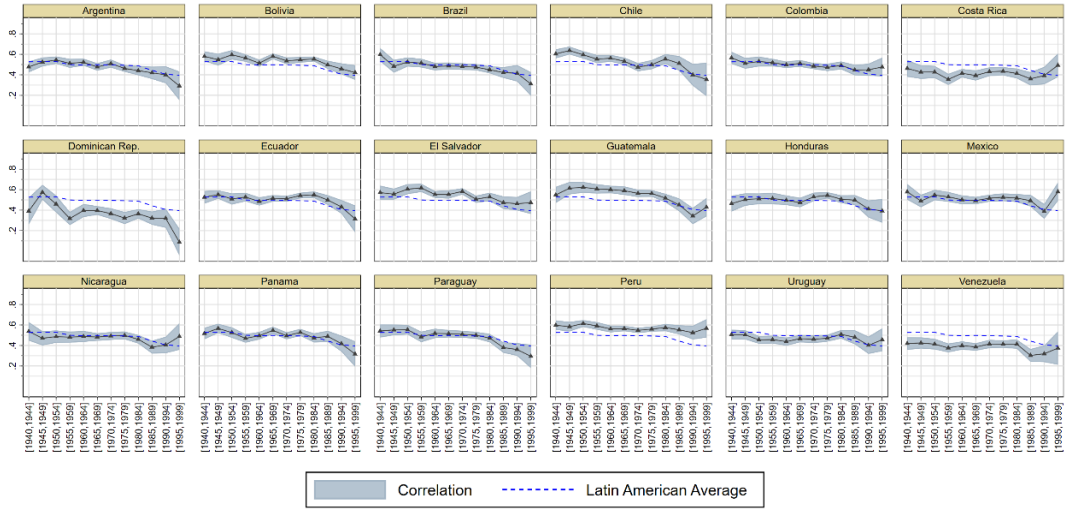
A. Educational mobility by country

Figure A1. Educational persistence in Latin America. Country-wise estimates. Slope coefficient



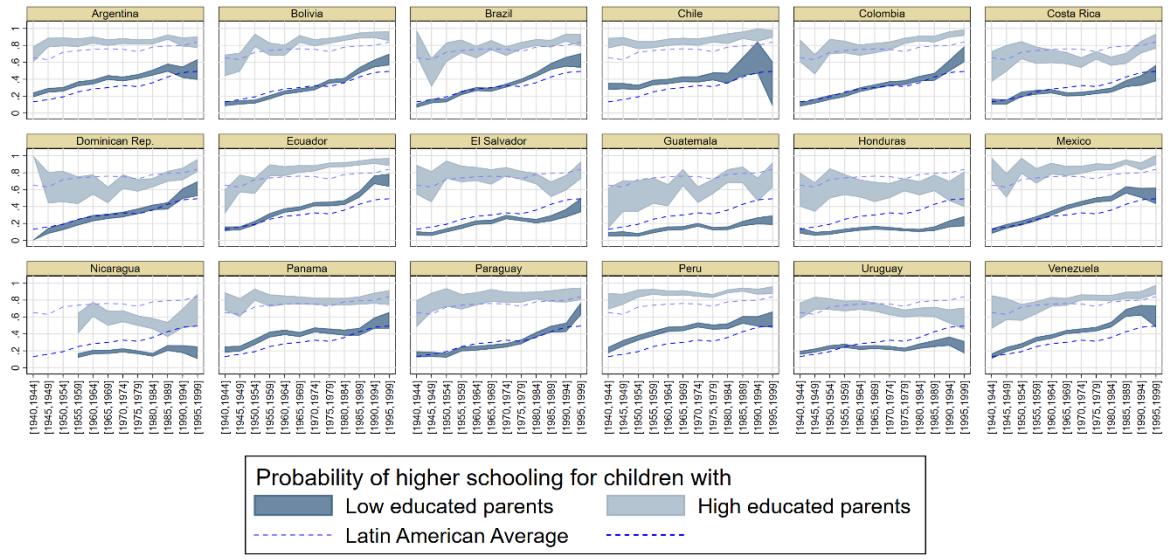
Source: *Latinobarómetro*, 1995-2023, own estimates.

Figure A2. Educational persistence in Latin America. Country-wise estimates. Pearson's correlation



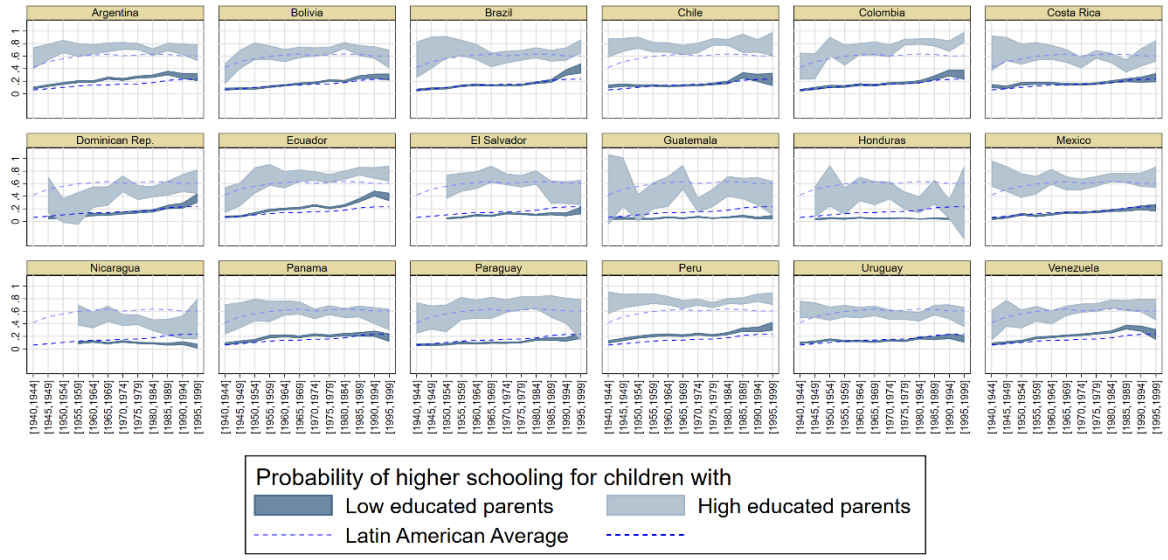
Source: *Latinobarómetro*, 1995-2023, own estimates.

Figure A3. Transition probabilities in Latin America. Secondary education. Country-wise estimates



Source: *Latinobarómetro*, 1995-2023, own estimates.

Figure A4. Transition probabilities in Latin America. Tertiary education. Country-wise estimates



Source: *Latinobarómetro*, 1995-2023, own estimates.

B. Well-being index descriptives

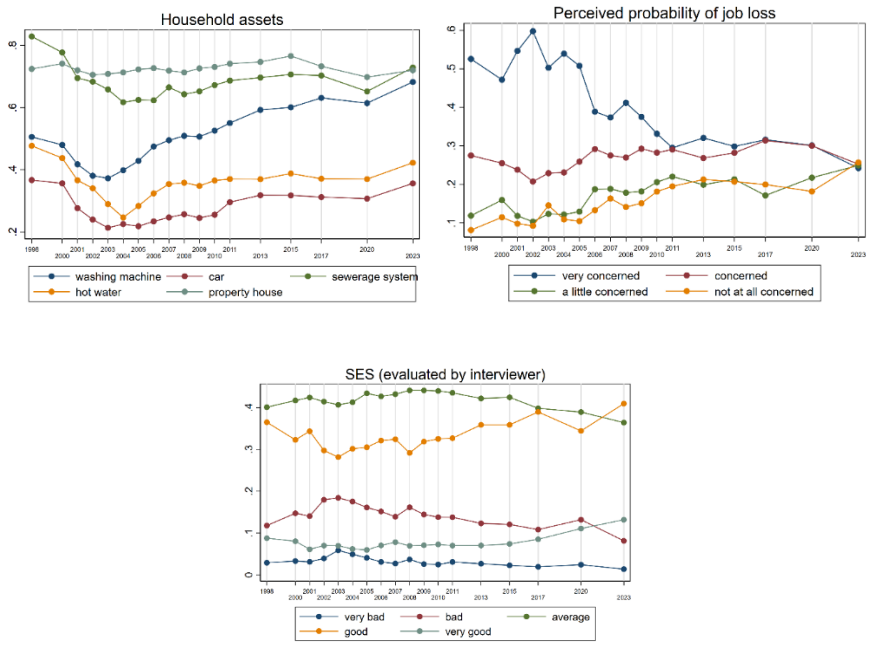
Table B1. Well-being index by year, country, cohort, and age

Year	Mean	Variance	Country	Mean	Variance
1998	3.34	1.41	Argentina	4.03	1.28
2000	3.27	1.44	Bolivia	2.72	1.14
2001	3.06	1.40	Brazil	3.76	1.47
2002	2.96	1.47	Chile	3.74	1.16
2003	2.93	1.59	Colombia	3.30	1.56
2004	2.89	1.55	Costa Rica	3.76	1.19
2005	2.99	1.41	Dominican Rep.	3.16	1.24
2006	3.15	1.56	Ecuador	3.08	1.32
2007	3.25	1.50	El Salvador	2.83	1.58
2008	3.15	1.55	Guatemala	2.81	1.36
2009	3.23	1.50	Honduras	2.80	1.46
2010	3.33	1.45	Mexico	3.42	1.31
2011	3.40	1.46	Nicaragua	2.47	1.23
2013	3.49	1.47	Panama	3.40	1.32
2015	3.53	1.37	Paraguay	3.16	1.36
2017	3.54	1.38	Peru	2.76	1.27
2020	3.50	1.45	Uruguay	3.83	1.36
2023	3.84	1.35	Venezuela	3.53	1.06
Total	3.28	1.51	Total	3.28	1.51

Birth Cohort	Mean	Variance	Age Group	Mean	Variance
1940-1949	3.19	1.56	25-29	3.16	1.45
1950-1959	3.28	1.53	30-34	3.24	1.46
1960-1969	3.25	1.53	35-39	3.25	1.52
1970-1979	3.25	1.51	40-44	3.28	1.53
1980-1989	3.42	1.43	45-49	3.36	1.53
			50-54	3.38	1.50
Total	3.28	1.51	55-59	3.37	1.56
			60-64	3.30	1.61
			Total	3.28	1.51

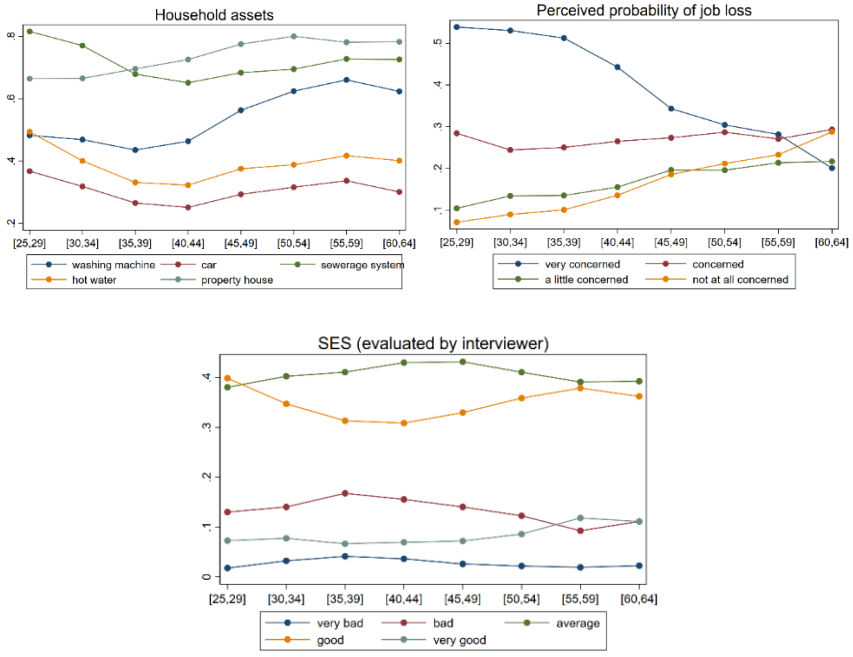
Source: *Latinobarómetro*, 1995-2023, own estimates.

Figure B1. Well-being index components by year



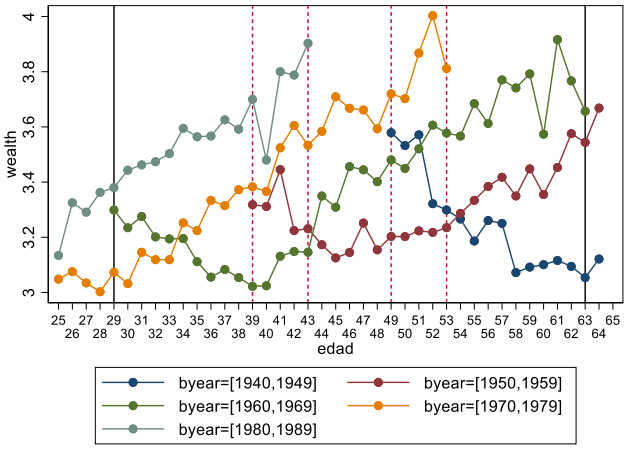
Notes: The points show the unweighted mean over all countries for year. Source: *Latinobarómetro*, 1995-2023, own estimates.

Figure B2. Well-being index components by cohort



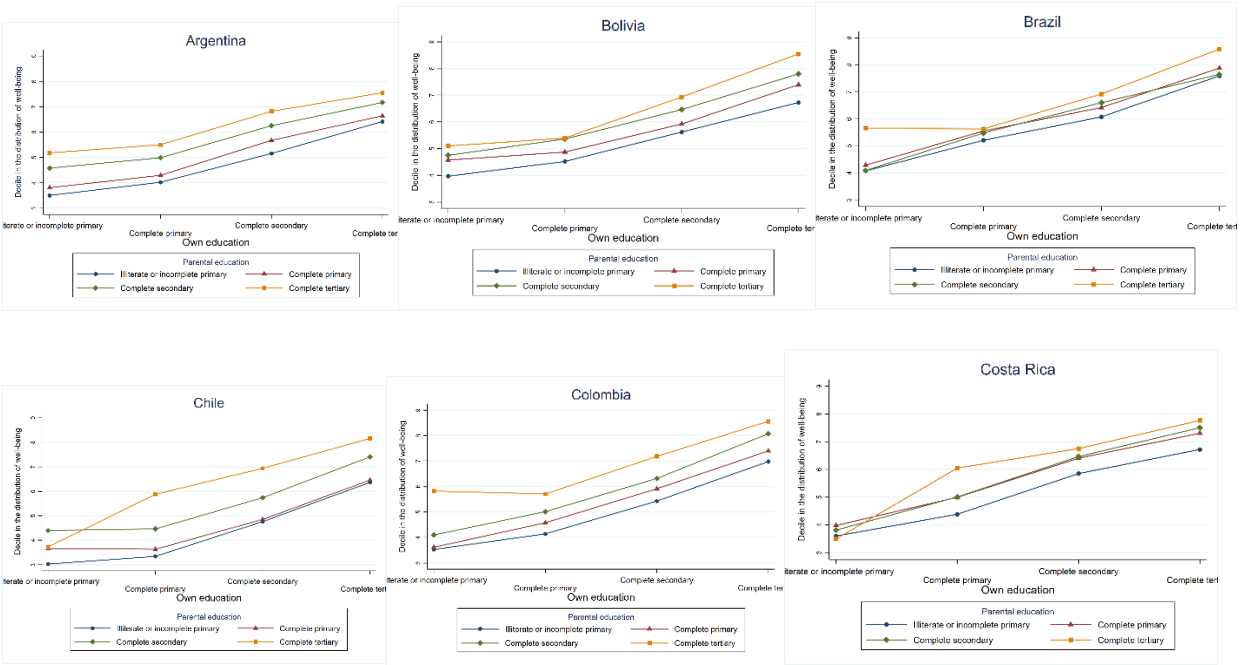
Notes: The points show the unweighted mean over all countries for each cohort. Source: *Latinobarómetro*, 1995-2023, own estimates.

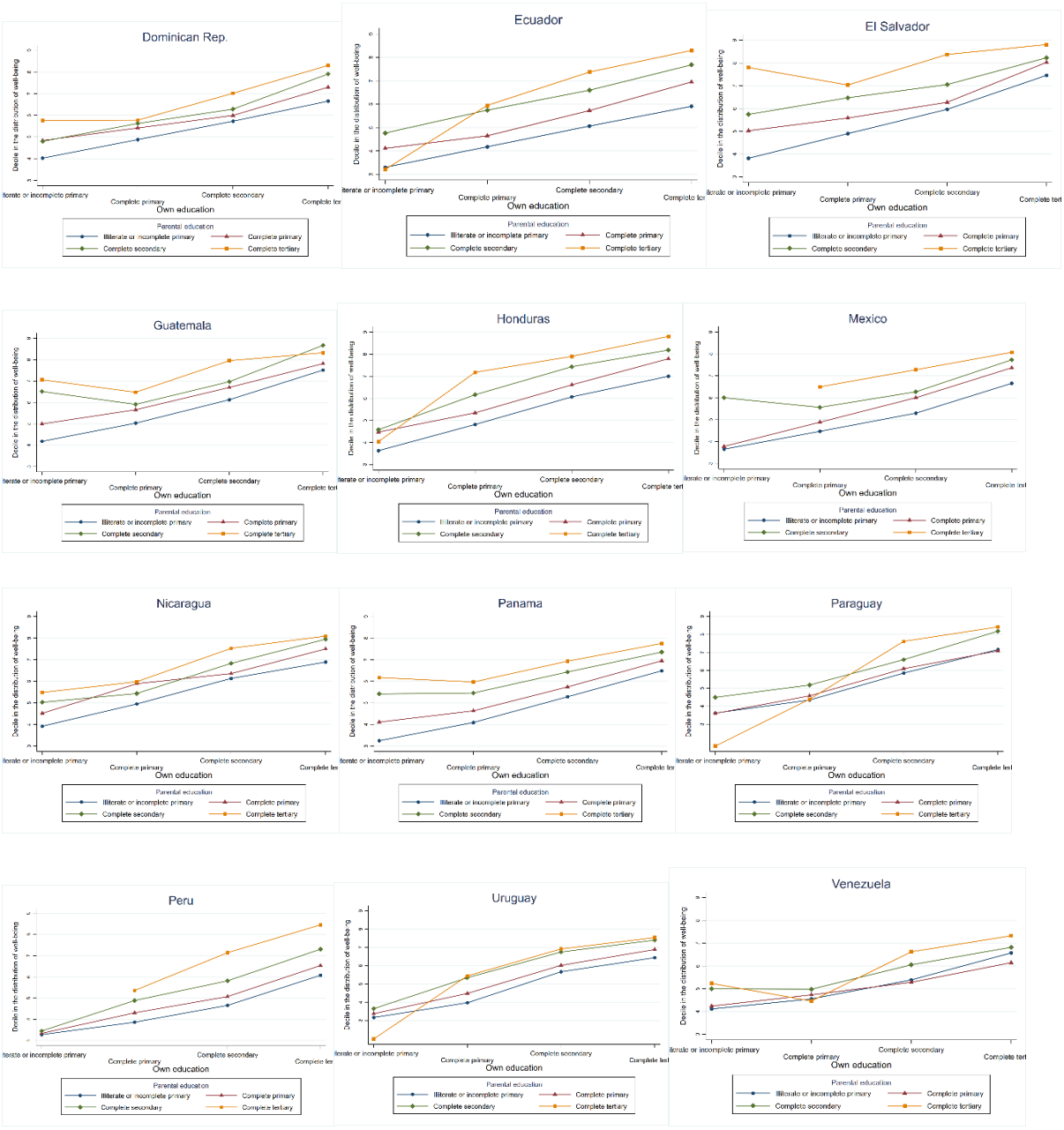
Figure B3. Well-being index components over the lifecycle. All cohorts



Notes: The points show the unweighted mean over all countries. Source: *Latinobarómetro*, 1995-2023, own estimates.

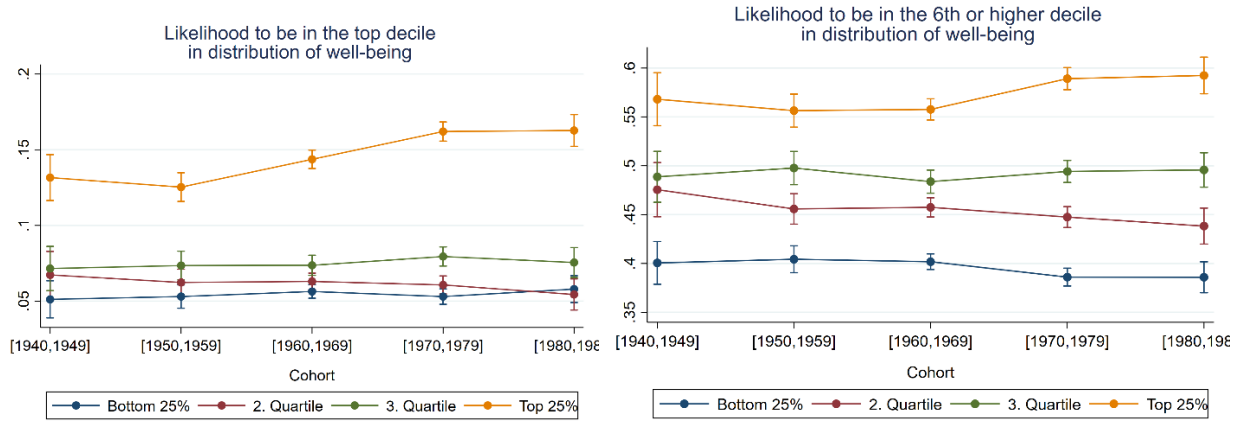
Figure B6. Well-being deciles by parental background quartiles. Country-wise estimations





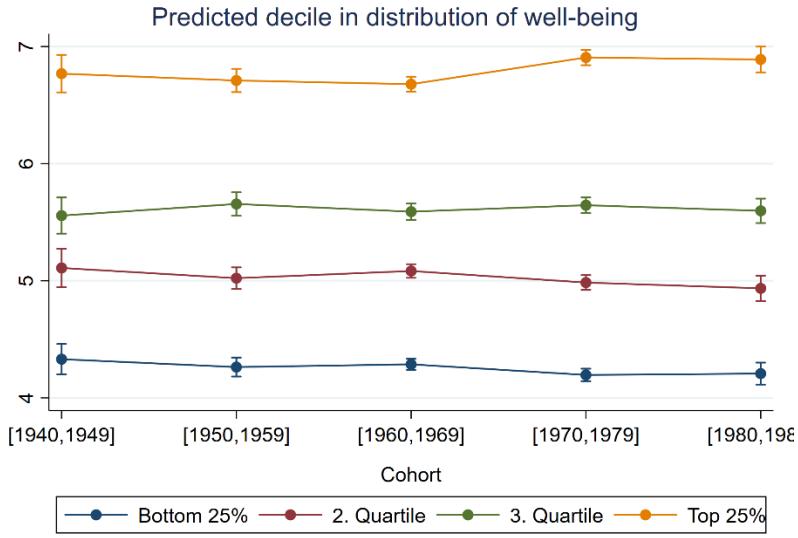
Source: *Latinobarómetro*, 1995-2023, own estimates.

Figure B7. Trends in mobility in economic well-being. Top decile and top 50%



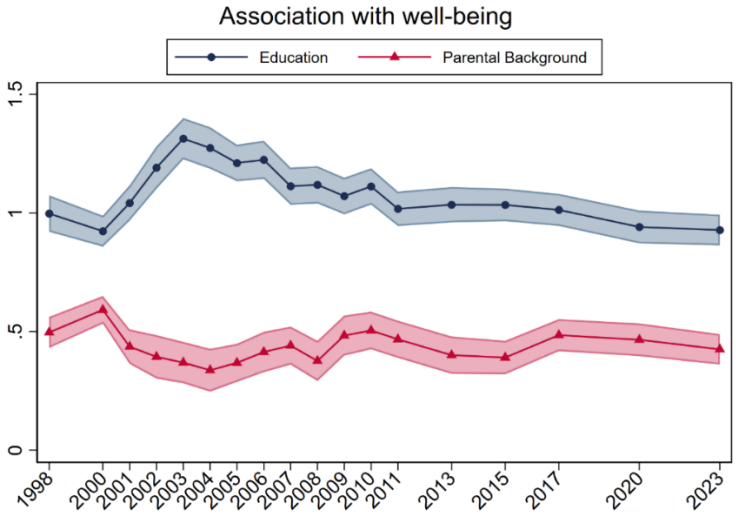
Notes: The points show the unweighted mean over all countries. Source: *Latinobarómetro*, 1995-2023, own estimates.

Figure B8. Trends in mobility in economic well-being. Excluding own education control



Notes: The points show the unweighted mean over all countries. Source: *Latinobarómetro*, 1995-2023, own estimates.

Figure B9. Relevance of own and parental education for economic well-being, by year



Notes: The points show the unweighted mean over all countries and cohorts. Source: *Latinobarómetro*, 1995-2023, own estimates.