

Newsletter  
 # 1  
 17 APRIL 2020

# O PINIÃO O

**ISEG** Lisbon School  
 Economics &  
 Management

**U LISBOA** | UNIVERSIDADE  
 DE LISBOA

*A University which "makes a School" does this by way of free, innovative, and plural thinking regarding Economics through to Management, based on informed debate and a profound and genuine concern about the social contextualisation of major individual, business, and political decisions.*

*Since 1911 we have been providing opinion leaders who influence both the country and the whole world. Here we are, again!*

We are living a unique moment, which has forced us to make sudden and radical changes in habits and expectations. A troubled time that calls for new solutions – both for the economy and for society. ISEG, with its 108 years, 10 months, and 25 days existence, contributes with the experience of an organisation that has overcome wars, a dictatorship, a revolution, and deep economic crises: a School that thinks without fear and acts.

The knowledge which explores different methodologies and angles, with expertise in both quantitative and qualitative analysis, is now more necessary than ever – on a global scale.

And ISEG contributes to this, in a unique way, with its "open minds" that accompany the concerns of the Portuguese – citizens of the world. We are many, diverse, and with great convictions. We differ in opinion and converge with regards respect for democratic rules and the great humanistic values which are reflected in tolerance, for which we are champions. Today, as always. Again!

**Clara Raposo**  
 Dean of ISEG



This newsletter summarises our press coverage: what the media says about ISEG and what people at ISEG say about what's going on in the world. This week we share the opinions and what it is said by the following about the current covid-19 crisis, on adapting to the new lifestyle, and about the prospects for economic recovery: **Alexandre Abreu, António Afonso, António Ascensão Costa, António Mendonça, Carlos Farinha Rodrigues, Clara Raposo, Francisco Louçã, João Duque, Joaquim Sarmiento, Jorge Barros Luís, Luis Catão, Manuel Ennes Ferreira, Miguel St. Aubyn, Nuno Valério, Paulo Lopes Henriques, Ricardo Cabral, Sandra Maximiano, Sara Falcão Casaca and Tiago Cardão Pito.**



## The COVID-19 pandemic – and what now?

>> **Clara Raposo** analyses the current economic situation in the Deans' Corner of *Jornal de Negócios*: "Love and the Economy in tile of Corona".  
<https://www.jornaldenegocios.pt/opiniao/deans-corner/clara-raposo/detalhe/o-amor-e-a-economia-em-tempos-de-corona>

>> **Tiago Cardão-Pito** analyses the margins that banks have, or don't have, to confront the new crisis in *Jornal de Negócios*.  
<https://www.jornaldenegocios.pt/empresas/banca---financas/detalhe/bancos-tem-folga-de-8-mil-milhoes-para-atacar-a-crise>

>> **João Duque** and **Tiago Cardão-Pito** comments on the impact of the crisis on the ratings the banks in *Jornal de Negócios*.  
<https://www.jornaldenegocios.pt/empresas/banca---financas/detalhe/raio-x-ao-desempenho-da-banca-que-tem-folga-de-8-mil-milhoes>

>> **Joaquim Sarmiento** analyses the European measures to combat the crisis in *ECO*.  
<https://eco.sapo.pt/opiniao/um-primeiro-passo-europeu/>

>> **Nuno Valério** shares in *ECO* the worst decreases in GDP in memory.  
<https://eco.sapo.pt/2020/04/15/economia-vai-dar-trambolhao-estas-foram-as-5-maiores-quedas-de-sempre-do-pib/>

>> **Sara Falcão Casaca's** on the difficulty of accessing Employment data in an interview in *DN*.  
<https://www.dnnoticias.pt/pais/investigadores-denunciam-confinamento-estatistico-sobre-impacto-no-trabalho-YD6104908#>

>> The Dean of ISEG, Professor **Clara Raposo**, explains how ISEG has approached Reskilling in *ECO*.  
<https://eco.sapo.pt/2020/04/15/reskilling-como-as-universidades-se-adaptam-aos-novos-alunos/>

>> **Carlos Farinha Rodrigues** comments in *Visão* magazine on the impact of the pandemic on Inequalities (print edition).

>> In *Executive Digest*, **João Duque**, a member of the Editorial Board, analyses the impact of this crisis on our way of life (print edition).  
 The difference between this and some of the many previous crises is that this is not a cyclical crisis, such as those contemplated in economic cycles. This one is very disruptive. It combines five very profound changes in our society which prove to be very different from 20 or 30 years ago. From the historical point of view, 20 or 30 years is an instant, and that's why I'm convinced that when historians look back on these first 20 years of the 21<sup>st</sup> century, they will say that, there was a post-2020 structural change. For our society is profoundly different from the previous one, for five reasons: (1) information technology, (2) the globalisation of production/consumption, (3) the movement of people and goods, (4) financial globalisation, and (5) resilient political and legal compartmentalisation.

>> **Carlos Farinha Rodrigues** coments on RTP on the results of an enquiry into the impact of the Pandemic on income distribution in Portugal.  
 Prof. Carlos Farinha Rodrigues, on RTP, at minute 19' 30"  
<https://www.rtp.pt/play/p6656/e466529/360>

>> **Jorge Barros Luís** writes about Eurobonds in *Observador*, together with **Eduardo Catroga**.  
<https://observador.pt/especiais/eurobonds-ser-ou-nao-ser/>

>> **João Duque** comments on the declarations of the Prime-Minister regarding the policy of austerity on *Renascença*.

>> **Clara Raposo** explained to *Marketeer* how ISEG adapted to the current crisis whilst maintaining its relevance, and how the ISEG brand will be strengthened after the crisis (print edition).

With great speed and efficiency we managed to carry on teaching via e-learning, that is to say, through online classes and making more materials available on our platform; this is our activity which involves more people – as there are more than 4,500 students on campus. The same applies to the planning of the next academic year, where applications and admissions take place online and have followed as normal a course as possible. (...) And I believe that this realistic image of humanism, professionalism, and modernity is the guarantee of our relevance. Indeed, it is in times of crisis that you can see who has determination and the ability to resist. I have never felt so much proud of ISEG. We are clearly a brand of trust. The ISEG brand can come out strengthened from this battle, as we are, in effect, a School of causes. (...) It's now the time to communicate those inherent characteristics which are a defining mark of our ISEG identity, namely: accept what is different, debate seriously (excerpts published in *Marketeer* magazine, April 2020).

>> According to TSF, SIC, and Expresso, ISEG is one of the entities that has been chosen by the Prime Minister to advise on the resumption of economic activities. The following ISEG economists were heard by the Prime Minister: **António Ascensão Costa**, **António Afonso**, **Luís Catão** and **Miguel St. Aubyn**.

<https://www.tsf.pt/portugal/politica/portugal-ainda-nao-comecou-a-descer-do-planalto-para-o-sope-12058479.html>

<https://expresso.pt/coronavirus/2020-04-11-Primeiro-ministro-recusa-a-receita-da-austeridade>

<https://sicnoticias.pt/especiais/coronavirus/2020-04-13-Primeiro-ministro-vai-reunir-com-entidades-economicas>

>> **Ricardo Cabral** was interviewed by Lusa and shared his vision about the impact of the current Eurozone crisis. He also explained in Público his thoughts about the European response to the pandemic and commented in Diário de Notícias on what he thinks about the Eurogroup agreement.

[https://www.lusa.pt/article/10~SsC\\_UkdXMuNUag0Vh4jMSZM5iuSI1/covid-19-se-a-situa%C3%A7%C3%A3o-se-agravar-pode-p%C3%B4r-em-causa-a-zona-euro-ricardo-cabral](https://www.lusa.pt/article/10~SsC_UkdXMuNUag0Vh4jMSZM5iuSI1/covid-19-se-a-situa%C3%A7%C3%A3o-se-agravar-pode-p%C3%B4r-em-causa-a-zona-euro-ricardo-cabral)

<https://www.publico.pt/2020/04/11/economia/ensaio/resposta-europeia-pandemia-castelo-cartas-1911895>

<https://www.dn.pt/poder/o-acordo-do-eurogrupo-deixa-mais-duvidas-que-certezas-12056686.html>

>> **Carlos Farinha Rodrigues** stresses the impact of the current crisis on the increase in social inequality, in an interview on Renascença.

<https://rr.sapo.pt/2020/04/10/pais/ha-uma-diminuicao-do-sistema-imunitario-das-familias-em-relacao-a-pobreza/el/188658/>

>> **António Mendonça** proposes a European Draghi Plan, in Público.

<https://www.publico.pt/2020/04/07/economia/opiniao/regresso-macroeconomia-plano-draghi-europeu-1910240>

>> **Manuel Ennes Ferreira** comments on the impact of the Pandemic on external debt in Africa in Expresso.

<https://expresso.pt/opiniao/2020-04-04-Covid-19-e-divida-externa-em-Africa>

>> **Paulo Lopes Henriques** explains in Expresso how the Masters in Business uses the GMC management simulator to teach its students (print edition).

"A practical challenge where academic theory is applied" is how Paulo Lopes Henriques, the Coordinator of ISEG's Masters in Business, defines the methodology of Global Management Challenge which is used in this degree. This year, due to the pandemic, students are competing completely online and the teams created for this degree can compete in the 2020 Portuguese edition of the competition. This Masters degree is designed for students who do not have an academic background in management, but who have, or plan to develop, professional activities that require a knowledge of management. (...) "This degree is an asset for the students in the practical application of the topics taught in lectures", explains the coordinator. The learning objectives of this degree are related to obtaining an understanding of the importance of group work and experimenting and acquisition of experience in the use of environmental analysis tools for the competitiveness of organisations and the perception of the dynamics and interdependence in the business scenario".

>> **António Ascensão Costa** comments on the evolution of the price index in Jornal de Negócios.

<https://www.jornaldenegocios.pt/economia/conjuntura/detalhe/precos-devem-travar-mas-pode-haver-surpresas>

>> **João Duque** commented on the Eurogroup agreement in Jornal Económico.

<https://jornaleconomico.sapo.pt/noticias/joao-duque-acordo-do-eurogrupo-nao-vai-ser-suficiente-mas-e-a-resposta-possivel-574565>

>> In an article in Expresso, **Sandra Maximiano** comments on how Covid-19 can also be combatted by researching citizens' preferences, fears, and desires, and their perception of risk.

<https://expresso.pt/opiniao/2020-04-10-A-ciencia-comportamental-no-combate-a-covid-19>

>> **Alexandre Abreu** comments on the Euro crisis in the blog on the Economy in Expresso.

[https://expresso.pt/blogues/bloguet\\_economia/blogue\\_econ\\_sandro\\_mendonca/2020-04-09-O-regresso-da-crise-do-euro](https://expresso.pt/blogues/bloguet_economia/blogue_econ_sandro_mendonca/2020-04-09-O-regresso-da-crise-do-euro)

>> **Francisco Louçã** questions the role of Europe and the internal divisions within the European Union in Expresso.

<https://expresso.pt/opiniao/2020-04-14-A-Europa-ja-nao-esta-connosco-1>

## The ISEG Economic Outlook in the media

>> Various media echoed the results of the Economic Outlook of ISEG's Economic Analysis Group

TVI: <https://tviplayer.iol.pt/programa/jornal-das-8/53c6b3903004dc006243d0cf/video/5e8b99930cf2c4d7ff3e05fa> (min 48'18")

Público: <https://www.publico.pt/2020/04/06/economia/noticia/covid19-iseg-preve-queda-pib-portugues-4-8-2020-1911169>

Jornal de Negócios: <https://www.jornaldenegocios.pt/economia/conjuntura/detalhe/iseg-pib-tera-estagnado-no-trimestre-e-deve-recuar-entre-4-e-8-em-2020>

Jornal Económico: <https://jornaleconomico.sapo.pt/noticias/economia-portuguesa-podera-recuar-entre-4-a-8-estimam-economistas-do-iseg-572153>

ECO: <https://eco.sapo.pt/2020/04/06/iseg-ve-economia-afundar-ate-8-este-ano-por-cao-da-pandemia/>

Observador: <https://observador.pt/2020/04/06/iseg-preve-queda-do-pib-portugues-entre-4-e-8-em-2020/>

Dinheiro Vivo: <https://www.dinheirovivo.pt/economia/iseg-recessao-em-portugal-pode-chegar-a-8-este-ano/>

TSF: <https://www.tsf.pt/portugal/economia/previsoes-para-a-recessao-portuguesa-em-2020-vaio-dos-08-aos-20-12045111.html>

LISBON SCHOOL OF ECONOMICS & MANAGEMENT  
UNIVERSIDADE DE LISBOA

**SÍNTESE DE CONJUNTURA**  
MARÇO 2020

**JÁ DISPONÍVEL!**

SÍNTESE DE CONJUNTURA  
Março 2020

## ISEG Champions!



>> Students from ISEG's Masters in Finance made the news: at the top in Europe of the largest Finance competition for students, organised by CFA Institute:

<https://jornaleconomico.sapo.pt/noticias/alunos-de-financas-do-iseg-entre-os-melhores-da-europa-571215>

<https://www.dinheirovivo.pt/carreiras/alunos-de-financas-do-iseg-entre-os-melhores-da-europa/>

<https://portugalinews.eu/iseg-finance-students-are-among-the-best-in-europe/>



[www.iseg.ulisboa.pt](http://www.iseg.ulisboa.pt)

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