

OPINIÃO

ISEG has been educating leaders of thought and action since 1911. Today, at a time when society recognises the importance of good economic management more than ever, we are here to build solutions: ISEG - 111 years of a School of Firsts

It is with great enthusiasm that we announce that the ISEG Career Forum is back on our campus – the largest employability event organised by ISEG Careers Services!

The 24th edition of the ISEG Career Forum will take place on the 26th and 27th October.

This will be the first in-person edition after two years of pandemic. We leave behind the cameras, the microphones, the written messages and problems in accessing the diverse platforms. Forget the famous sentences such as "Can you see my screen?", "Can you hear me?"! This time we will be able to meet in person on our Campus, right in the heart of Lisbon. We can feel the human warmth, the touch. And we couldn't be happier.

Over these two days, students will have the opportunity to meet more than 50 Portuguese and international companies, in a sharing environment. These companies include such names as Deloitte, EY, PwC, KPMG, Jerónimo Martins Group, Fidelidade, Hays, Neyoud, BNP Paribas, Banco de Portugal, CMVM, P&G, Airbus, Mastercard, Inditex, and Sunmó+Compart, among many others.

Ranging from the financial, retail, energy, consultancy, technology, industry, and services sectors, those companies present meet all the desirable criteria and professional aspirations.

After the success of recent years, during which more than 2,000 students have been involved in the various activities of the Career Forum, we believe that this time there will be an even more pronounced take-up. The Career Forum is recognised by our students as one of the most important initiatives developed by the School to continue to guarantee a quality employability rate of greater than 96%.



Over the two days of the event, Members of Faculty will have an opportunity to share and have constructive interaction with the companies by means of the Faculty & Companies Business Breakfast and students will be able to participate in a Business Breakfast with Companies, visit the companies' stands, and also participate in Speed Interviews.

This year, the ISEG Career Forum gains a new space for discussion and awareness regarding certain highly relevant current topics, namely: sustainability, mental health and management by the new generations. These are topics for conversations among some of the most renowned companies in our market. What is the implication for companies of the transition to a more sustainable future? How are companies adapting to and managing the new generations? How are markets adapting to the talent that is increasingly concerned with social issues? What about mental health? What is the current scenario and what are companies doing?

Our main objective is to bring together the School, Companies, and the Students, whilst valuing the excellent education that ISEG offers and demonstrating to companies that we possess great talent, equipped with a very solid technical knowledge and an out-of-the-ordinary team spirit, who are destined to become valuable assets in the labour job market.

We know that starting off on in the job market is a challenging moment that can lead to anxiety, and, are aim is therefore to ensure that students are provided the opportunity to make this moment as simple and natural as possible.

Lead and Grab the Future

ISEG Career Forum 2022

The largest employability event of the School and the main entry point for students into the labour market is back!



On the 26th and 27th of October ISEG is going to host more than 50 companies, both Portuguese and multinational, that will be searching for new talent at the 24th Edition of the ISEG Career Forum!

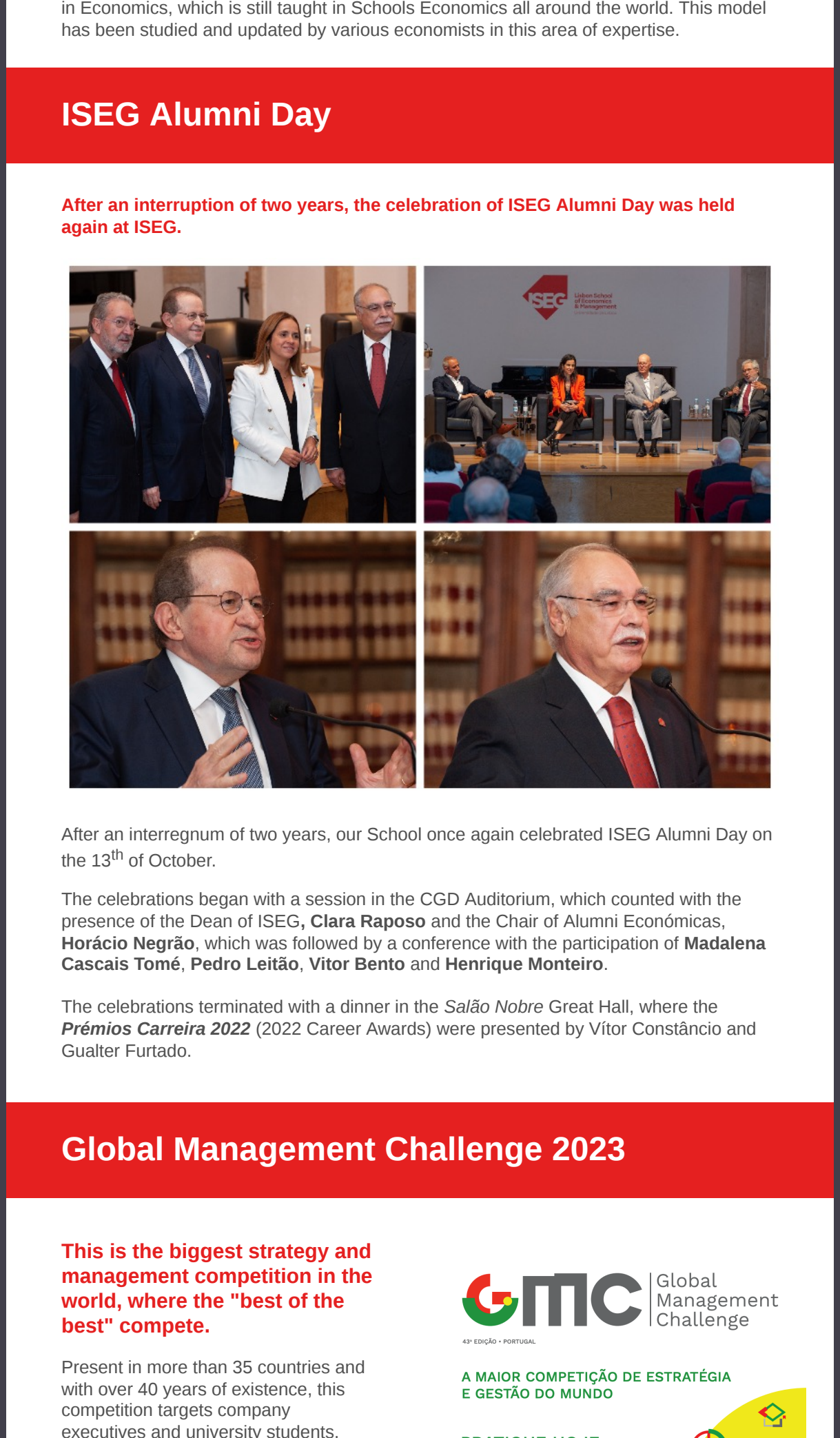
Success in contacts made with companies and in recruitment processes requires the development of new knowledge and skills. With this in mind, we have organised a series of workshops related to employability, in conjunction with our partner companies.

Check out the two-day programme on [this link](#), meet the companies, and take a look at the discussion panels and talks.

Can we count on you?

In this issue, we highlight the Career Forum, the opinion of Prof. José Alves regarding the Nobel Prize in Economics, the article by Prof. Paulo Trigo Pereira about the "small change" of the overall lines of the State Budget and the new edition of the Global Management Challenge.

The following are cited in this number: António Mendonça, Carlos Bastardo, Francisco Louçã, João Duque, João Ferreira do Amaral, José Alves, Luís Cardoso, Nuno Crato, Paulo Trigo Pereira, Ricardo Cabral, Sandra Maximiano, Sofia Santos and Vera Gouveia Barros.



OPINIÃO

Ranging from the Nobel Prize to a conservative State Budget

>> **Ricardo Cabral** stresses that policy for the 2023 budget represents unwise savings. [see more](#)

>> **Francisco Louçã's** opinion article - "They're not roses, Sir, they're cheats". [see more](#)

>> In his "The ritual" article, **João Duque** points out that the State Budget looks like "an enormous baby's bottle", from which all are sucking on. [see more](#)

>> **Francisco Louçã** writes about the annulment of an essential measure of the "geringonça" agreement. [see more](#)

>> **João Duque** considers that the railway system is one of the country's greatest obstacles to the growth of Europe. [see more](#)

>> **Paulo Trigo Pereira** looks at the State Budget and identifies the risk of a "higher inflation rate" in 2023. [see more](#)

>> **Sofia Santos** points out that companies need to understand how environmental issues can impact on their financial accounts. [see more](#)

>> **Carlos Bastardo** discusses the modernisation of the Northern railway line in Jornal de Negócios. "A poor country pretending to be rich". [see more](#)

>> **José Alves** comments on the Nobel Prize that was awarded to the economists Ben Bernanke, Douglas W. Diamond, and Philip H. Dybvig. [see more](#)

>> **João Duque** on the privatisation of TAP. "Of course we are going to lose money". [see more](#)

>> **Paulo Trigo Pereira** says that the State Budget for 2023 is a politically intelligent budget, but it's not very ambitious. [see more](#)

>> **Luís Cardoso** explains that companies seek ISEG's executive training courses to transform mindsets and develop skills. [see more](#)

>> On "Educating has Challenges", **Nuno Crato** looks at the pedagogical responses to the differences in kindergarten and pre-school. [see more](#)

>> **Vera Gouveia Barros** and **João Ferreira do Amaral** reflect on the State Budget on the "Perfect Storm" podcast. [see more](#)

>> **Sandra Maximiano** and **António Mendonça** discuss the 2023 State Budget on the "Is it, or Isn't it?" programme on RTP. [see more](#)

>> On this week's Taboo, **Francisco Louçã** analyses the "manna of promises and good news" of the State Budget 2023. [see more](#)

OE2023: rigour, transparency and innovation?

In the opinion of Paulo Trigo Pereira: "Fiscal policy should be relatively neutral, i.e., neither expansionary, nor contractionary. However, to date this policy has been restrictive, and has thus contributed to a slowdown of the economy".

The Government's estimates for economic growth for 2023 are for a strong de-acceleration during that year, albeit with the economy still growing in real terms (1.3%), mainly due to the evolution of domestic demand (an increase in private consumption and investment) and because inflation which will no longer be as high as it was in 2022, albeit it will still be significant (4%). Although this macroeconomic scenario has been endorsed by the Public Finance Office, the risks are clearly related with the possibility of lower growth and higher inflation. The Government also plans to be able to reduce the public administration deficit (for both regional and local government) from 1.9% to 0.9% of GDP, and to once again reduce the burden of public debt.

Faced with low growth and the restrictive monetary policy of the European Central Bank, fiscal policy should be relatively neutral, i.e., neither expansionary, nor contractionary. However, to date this policy has been restrictive, and has thus contributed to a slowdown of the economy. The growth forecast for both public expenditure (central government and social security) and the tax burden (taxes and contributions) are both lower than the growth in output.

On the current expenditure side, there will be a modulation of the growth of social security contributions, with a larger increase for the lowest benefits (namely pensions). In practice, however, this will translate into a decrease in the weight of this expenditure in terms of the objective of reducing the rate of the second scale, which will marginally benefit all higher incomes. The Government estimates that it will collect practically the same amount of personal income tax revenue in the State sub-sector as it did in 2022. The possibility to lower the amount withheld at source for employees that have mortgages will ease the liquidity of these families in 2023, although this adjustment will only be made in the 2024 repayments. In the case of corporate tax (IRC), there will be no change in the rates, however there will be a reinforcement of the selective benefits given to small and medium-sized enterprises, as well as to those located in the interior of the country and those that want salary increases in line with that established in the competitiveness and income agreement, in the form of an increase in salary costs. Similarly, the reduction in IRC will be achievable due to the ability to eliminate the time limits for carrying forward tax losses. There will also be an incentive to increase the capitalisation of companies through the possibility to deduct net increases in their equity. Overall, the State expects to collect less corporate income tax revenue than it did in 2022. The growth in State tax revenue will be derived from VAT, which will grow almost as much as national GDP.

Over the last decade, Portugal has created an institutional ecosystem of public finances that does not prevent the probability of making the same mistakes as it did in the recent past, but rather diminishes it. In addition to the Court of Auditors, which provides an opinion on the State General Accounts, both the Technical Unit for Budgetary Support and the Public Finance Board have been created. Several projects of the Institute of Public Policy (Budget Watch, Citizens' Budget, and the Open Budget Survey) have also contributed to a reduction in the rate of the progress scale, which will also be for income improvement. Based on the need to discuss what has been achieved and what can be improved, a seminar entitled "The State Budget 2023: rigour, transparency and innovation?" will be held at ISEG on the 26th October, at 17.30, with the presence of the Secretary of State for the Budget.

The Nobel Prize for Economics – the opinion of José Alves

The effects of financial crises merit recognition from the Swedish Academy.

This year, the renowned Nobel Prize for Economics (which is officially the Bank of Sweden Prize for Economic Sciences in Memory of Alfred Nobel) distinguished three personalities who have developed their lines of research on financial intermediation and financial crises. The three laureates, Ben Bernanke, Douglas W. Diamond, and Philip H. Dybvig are essentially the forerunners of a stream of academic literature that is important nowadays, which is concerned with systemic risks and banking credit cycles.

Despite the contributions made to understanding the Great Depression of the US economy in the 1930s by Bernanke, I think that the greatest contributions were made by Diamond and Dybvig, who looked at the contribution that deposit insurance can make to prevent a run on deposits.

These two economists developed an important model, which is described in their joint paper entitled "Bank Runs, Deposit Insurance, and Liquidity", which was published in 1983 in the Journal of Political Economy – one of the most prestigious academic journals in Economics, which is still taught in Schools Economics all around the world. This model has been studied and updated by various economists in this area of expertise.

ISEG Alumni Day

After an interruption of two years, the celebration of ISEG Alumni Day was held again at ISEG.

After an interregnum of two years, our School once again celebrated ISEG Alumni Day on the 13th of October.

The celebrations began with a session in the CGD Auditorium, which counted with the presence of the Dean of ISEG, **Clara Raposo** and the Chair of Alumni Economics, **Horácio Negroiro**, which was followed by a conference with the participation of **Madalena Cascais Tomé**, **Pedro Leitão**, **Vitor Bento** and **Henrique Monteiro**.

The celebrations terminated with a dinner in the Salão Nobre Great Hall, where the **Prémios Carreira 2022** (2022 Career Awards) were presented by **Vitor Constandão** and **Guilherm Furtado**.

Global Management Challenge 2023

This is the biggest strategy and management competition in the world, where the "best of the best" compete.

Present in more than 35 countries and with over 40 years of existence, this competition targets company executives and university students.

What is it? – it consists of an interactive business simulation where each team manages a Company with the objective of achieving the best investment performance for their company in its particular market.

The Challenge – based on an interactive business simulator, participants have to take top management decisions as the competition simulates the behaviours of a real market.

The prize – in addition to representing Portugal in the International Final, the winning team of the National Final is awarded a trip sponsored in full by TAP (for each person).

Enrolment – to participate, each team must assemble between 3 and 5 members and then accept this demanding but rewarding challenge to [globallmanagementchallenge.pt](#).

ISEG marks its presence at the Student Fair in Brazil

After a break of more than two years, Universidade de Lisboa and ISEG returned to the Student Fairs in Rio de Janeiro and São Paulo, from the 11th to the 16th October.

Open minds. Grab the future!

After more than two years, the University of Lisbon and ISEG were back to the Student Fair in Copacabana and Barra in Rio de Janeiro and in Colégio São Luís in São Paulo.

For two intense days, we provided information about access to Higher Education in Lisbon and the training offer of ISEG and all the other 18 Schools of the University of Lisbon.

We had the distinguished visit of the Secretary of State for the Economy, **João Neves**, ISEG Alumni, who thanked us for our participation and the excellent work in favor of the University of Lisbon.

- *Filomena Ferreira, Representative of the ISEG and the University of Lisbon at the Student Fair.*

What's Up @ ISEG

Global AI Developer Days 2022, Lisbon | Training in Artificial Intelligence

Global AI Developer Days 2022, Lisbon will take place at ISEG, on the 21st and 22nd of October, with the aim to demonstrate how Artificial Intelligence is used professionally to resolve real technical problems.

The event will be held in-person and will take place in Amphitheatres 3 & 4 (albeit with the possibility to participate online) and the event will be mainly delivered in English.

Registration and further information can be found on [this link](#).

ISEG Research Seminar | The effect of range of outcomes and magnitude of rewards on lying behavior in anonymous dice-under-cup trials

When: 19th October
Where: Novo Banco Lecture theatre
Time: 13.30 to 14.00
Free entrance

Professor **Carlos Lourenço** will present at ISEG the study on "The effect of range of outcomes and magnitude of rewards on lying behavior in anonymous dice-under-cup trials".

IT & Management Talks #1 – Blockchain Technology

The first session of the IT & Management Talks, a series of conversations dedicated to Information Systems and Operations.

Management which are an integral part of the PhD in Management of ISEG - Lisbon School of Economics and Management.

Coordinated by **Carlos Costa**, an Associate Professor at ISEG, the first conversation of this cycle is dedicated to Blockchain technology, and will count with the presence of guest speaker **Soraya González Mendes**, a professor at Universidad Rey Juan Carlos I (Spain).

Pre-registration is now open using the QR Code or by email.

Inaugural Lecture | Welfare Economics: A Vision for Portugal in 2040

The first conference of the Masters in International Cooperation and Development this Academic Year will take place on the 20th October, on the subject of "Welfare Economics: A Vision for Portugal in 2040".

The keynote speaker will be **Susana Fonseca**, the Vice-Chair of Associação Zero, with the intervention of ISEG professors **Patrícia Melo** and **Manuel Coelho**.

The event will take place in Lecture Theatre 3 (Queilhas, 4th Floor), from 18.00 to 19.30.

Training for Library Users | Orbis Europe: Moody's

When: 20th October
Where: Online
Time: 18.00 to 19.00
Registration: [HERE](#)
Further: formacaoib@iseg.ulisboa.pt

The training programme is as follows:

- Value Proposition Framework and Data available on the Moody Analytics Orbis Platform
- An overview of a case study regarding a company's firmographic data in the context of the database
- Massive company search by Sector, Activity and Boolean Search
- Peer Group Analysis (Niche Companies) – Benchmarking Exercise
- Orbis Corporate Ownership Structure Module (T-rank + Power and Coalitions)

Seminar – Human Capital and the Digitalisation of the Economy: Strategic Challenges for Auditing

ISEG - Lisbon School of Economics and Management will host the seminar on "Human Capital and the Digitalization of the Economy: Strategic Challenges for Auditing" on the 26th October, at 08.30, in Auditorium 1, the keynote speaker will be **Dr. Virgílio Macedo**, the Chair of the Association of Chartered Certified Accountants.

The event will be opened by Professors **José Veríssimo** and **António Samagalo** (ISEG – Lisbon School of Economics and Management).

Research News

Paper - European Management Journal

The paper entitled "Consumer decision journey: Mapping with real-time touchpoint data", written by Professors **Susana Santos** and **Helena Martins Gonçalves**, is available online at the European Management Journal.

Call for Abstracts - EADI CESA Lisbon Conference 2023

The EADI CESA Lisbon 2023 International Conference - "Towards New Rhythms of Development" has opened a Call for Abstracts, with a submission deadline of 18th December, 2022.

The proposals will be presented during one of the two types of sessions of the event (Seed Panels or Harvest Panels) and should be submitted via the ConfTool paper management system.

Further information can be found on the [EADI site](#). The EADI CESA Lisbon Conference 2023 is organised in partnership with the Centre for Studies on Africa and Development (CESA) and will take place at ISEG from the 10th to the 13th July, 2023.

Student News

ISEG Young Economics Society | Podcast on "A dose of Economics - 1ª dose of ECONOMIA"

A new episode (#3) of the podcast where ISEG students discuss current issues related to Finance and Economics in partnership with the Eco newspaper.

Under discussion – the rise in interest rates and its economic consequences.

Listen to it [HERE](#).

OPEN MINDS. GRAB THE FUTURE!

www.iseg.ulisboa.pt

