



OPINIÃO

Save for your family's financial health

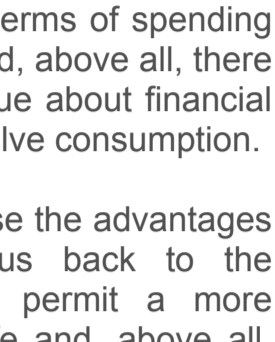
ISEG has been educating leaders of thought and action since 1911. Today, at a time when society recognises the importance of good economic management more than ever, we are here to build solutions: ISEG - 112 years of a School of First

The 31st October is World Savings Day. In a world full of appeals for consumerism and temptations to spend impulsively, celebrating Savings Day reminds us of the need to save for a more peaceful and sustainable financial life and invites us to contemplate about how we manage our financial resources and the importance of knowing and learning how to do so effectively.

First of all, we need to reflect on our consumption habits. Satisfying our needs and desires does not require thoughtless, unsustainable consumption – but quite the opposite. An unplanned pattern of household consumption will certainly end up leading every family to be under constant financial pressure to guarantee the desired levels of consumption by resorting to credit – whose payment plans are difficult to satisfy. This is all the more evident in economic times such as we are currently facing, with an increase in inflation and interest rates which significantly increases the burden on the family budget. The satisfaction of families' needs and desires must be ensured via thoughtful, planned, and sustainable consumption. The sustainability that is emphasised here is financial, however more financially-responsible consumption will also contribute to environmentally sustainable consumption by reducing impulse purchases, which usually encourage us to buy unnecessary goods and services.

João Calado

Administrator of ISEG and the coordinator of GOCG - Office for Guidance on Consumer Indebtedness



Next, it is important to plan one's spending and to prepare a budget that takes into account the families' income, while setting financial targets. The financial goals to be set should focus on the amount to be saved, and for what purpose. The purpose of these family savings can be diverse and planned for different time horizons: ranging from an emergency fund, through to retirement and family or personal projects, or to purchase consumer durables or invest in education.

It is essential to develop financial literacy and to bear in mind the basic concepts of financial education, such as the need to produce a budget while understanding the importance of an emergency fund and learning how to apply savings, taking into consideration the trade-off between income and risk. When faced with a new financial challenge we should gather information and ask experts for advice, in order that we can take an informed decision. It is important to avoid emotional decisions when taking financial decisions, and it is important to take rational decisions based on relevant information. It is therefore necessary to plan in order to generate savings, and to have a certain level of financial knowledge and to prioritise consumption options, as well as be disciplined in terms of spending and in meeting established targets and, above all, there is a need to maintain a family dialogue about financial issues and those life choices that involve consumption.

There is currently a need to emphasise the advantages of family savings, which brings us back to the beginning of this editorial: saving permit a more peaceful and sustainable financial life and, above all, saving provides families with freedom – freedom from unnecessary financial worries and from commitments to repayment plans that are difficult to sustain, freedom from the pressure to earn extra income to pay for impulsive and unnecessary purchases, freedom from the pressure to get further into debt and from the fear that interest rates will rise, and also freedom from the fear of default and insolvency. Save in your own way for the sake of your family's financial health.

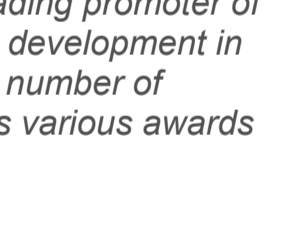
In today's issue, we highlight the CIP/ISEG Economic Situation Barometer for October, Gilberto Jordan's distinction at the Construir 2023 Awards, the Practical Mindfulness and Chi-Kung Workshop, the conference on "the Future of HR: Is Academia and Practice in Tune?", the Antena 2 Concert with Vera Morais and Margarida Prates, and also the news of our students.

The following are cited in this number: **Carlos Farinha Rodrigues, Clara Raposo, Francisco Louçã, João Duque, Joaquim Sarmiento, Sandra Maximiano, and Joana Santos Silva.**



The at-risk-of-poverty rate in Portugal

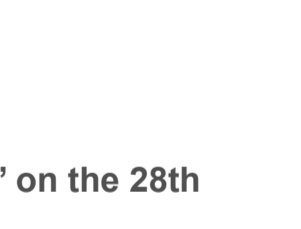
>> **Sandra Maximiano** discusses the impact of ChatGPT and generative artificial intelligence on the labour market.



>> **Francisco Louçã** says that Joe Biden has become the harbinger of US imperial reassertion.



>> **João Duque** writes about the risk of a rise in the poverty rate in Portugal and of the taxes imposed by António Costa's government.



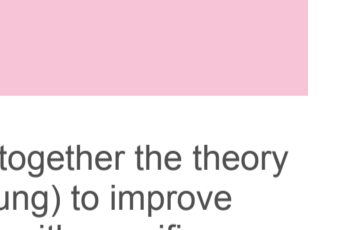
>> **Francisco Louçã's** opinion - "All wars are the same and are getting worse".



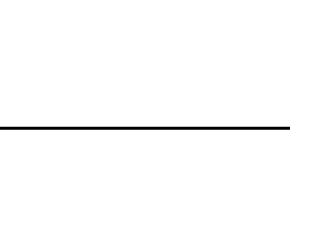
>> **Joana Santos Silva** recalls the myth of Narcissus and the inordinate pressure to seek "image perfection".



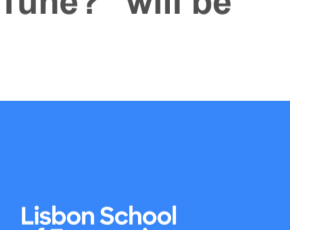
>> **João Duque** comments on debt reduction in Diário de Notícias: "From a social point of view, this is very debatable. From a financial point of view, it is great".



>> **Joaquim Sarmiento** states that the rise in the IUC taxa demonstrates an enormous nervousness in the Government.



>> In an interview in Visão, **Carlos Farinha Rodrigues** says: "A social benefit that rolls several benefits into one cannot be used to reduce support. That would be perverse".



>> In an interview on the "Geração 70" (Generation of the '70s) podcast, **Clara Raposo** states: "Saying no and permanent criticism are both symptoms of an ageing and complacent people".



What's Up @ ISEG

The CIP/ISEG Economic Outlook Barometer – October, 2023



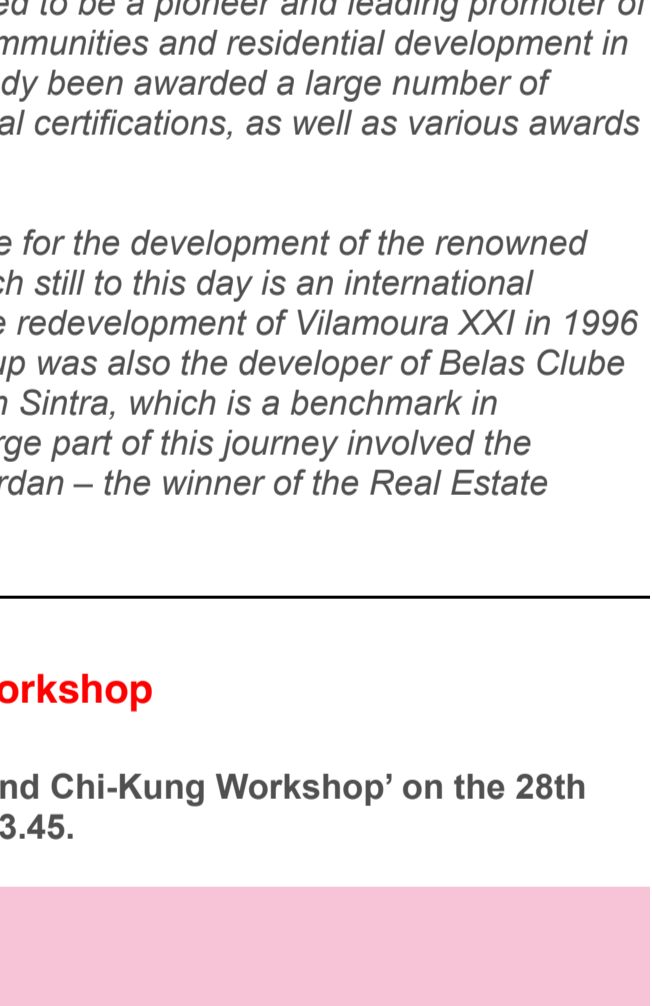
According to the latest monthly barometer on Portugal's economic outlook compiled by the **Confederation of Portuguese Businesses (CIP)** and ISEG, after growth of 2.5% during the first half of 2023 (INE) and based on the forecast for the 3rd Quarter, it is more likely that the annual growth of **GDP in 2023 will be between 2.0% and 2.3%.**

Download the 2023 CIP/ISEG Economic Outlook Barometer for October **HERE**.

The CONSTRUIR Awards, 2023 recognise Gilberto Jordan as the "Person of the Year"

Gilberto Jordan, a real estate entrepreneur, ISEG professor specialising in Real Estate, and Chair of ISEG's International Advisory Board, was awarded the "Personality of the Year" prize at the **Construir Awards, 2023**.

The **Construir Awards, 2023** recognise outstanding achievements in the fields of Architecture, Engineering, Real Estate, and Construction.



Ricardo Batista, the Director of Construir magazine, says that this prize is awarded and justified in recognition of the undeniable merit of the nominee, the importance of his past, and also his drive to promote good practices in the sector.

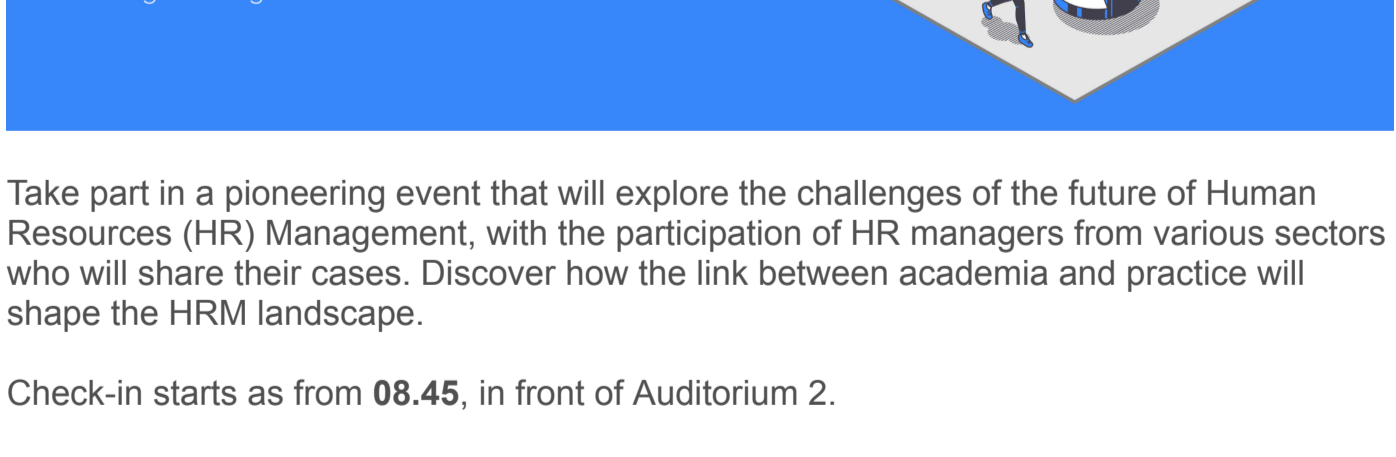


A former Chair of the Urban Land Institute, Co-chair and founder of ULI Europe Hotel & Resort Council, and a graduate in Economics from ISEG, this prize for excellence is awarded to a person who is considered to be a pioneer and leading promoter of sustainable planned communities and residential development in Portugal, who has already been awarded a large number of national and international certifications, as well as various awards and distinctions.

The group founded by his father was responsible for the development of the renowned 700-hectare Quinta do Lago resort in 1972, which still to this day is an international benchmark in resort development, as well as the redevelopment of Vilamoura XXI in 1996 – the largest resort complex in Europe. The group was also the developer of Belas Clube de Campo in 1994, comprising 1,000 hectares in Sintra, which is a benchmark in sustainable management and construction. A large part of this journey involved the strategic thinking and contribution of Gilberto Jordan – the winner of the Real Estate Personality of the Year award".

Practical Mindfulness and Chi-Kung Workshop

We will be holding a 'Practical Mindfulness and Chi-Kung Workshop' on the 28th October on the ISEG Terrace, from 09.30 to 13.45.

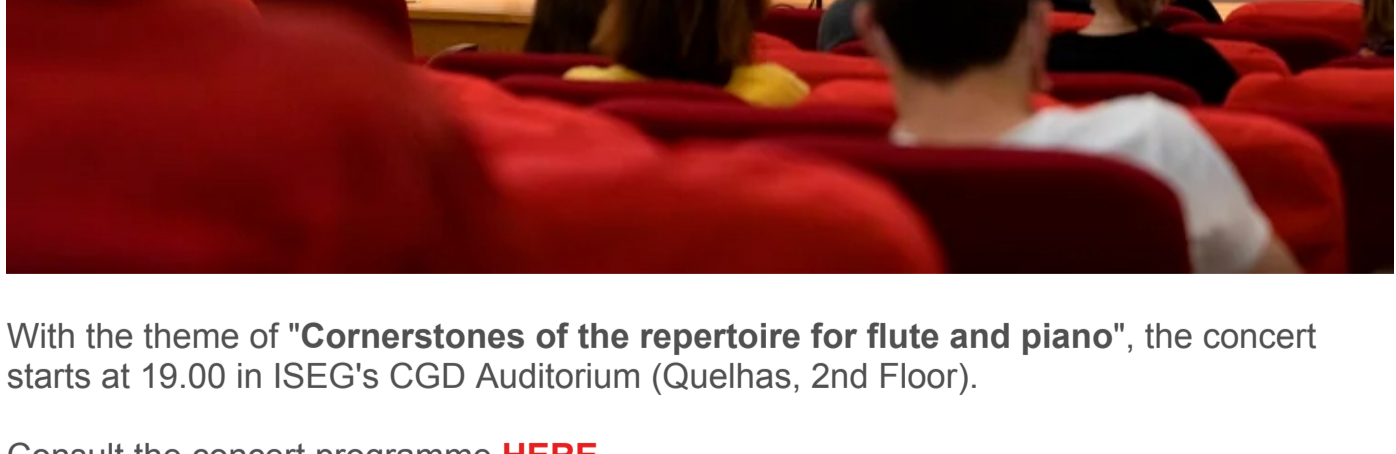


In this workshop, Professor **João Carvalho das Neves** (ISEG) brings together the theory and practice of Mindfulness with energy management exercises (chi-kung) to improve your health condition and well-being, giving you tools for your daily life, with specific moments of interaction to clarify questions and doubts.

Further information and registration **HERE**.

The Future of HR: Are Academia and Practice in Tune?

A conference on "The Future of HR: Are Academia and Practice in Tune?" will be held on the 28th November.



Take part in a pioneering event that will explore the challenges of the future of Human Resources (HR) Management, with the participation of HR managers from various sectors who will share their cases. Discover how the link between academia and practice will shape the HRM landscape.

Check-in starts as from **08.45**, in front of Auditorium 2.

Poster with the complete programme **HERE**.

Antena 2 Concert | Vera Morais & Margarida Prates

Don't miss the next Antena 2 concert at ISEG, which will be held on the 2 November, with the flutists Vera Morais and the pianist Margarida Prates.



With the theme of "Cornerstones of the repertoire for flute and piano", the concert starts at 19.00 in ISEG's CGD Auditorium (Quelhas, 2nd Floor).

Consult the concert programme **HERE**.

Free admission, subject to the auditorium's capacity.

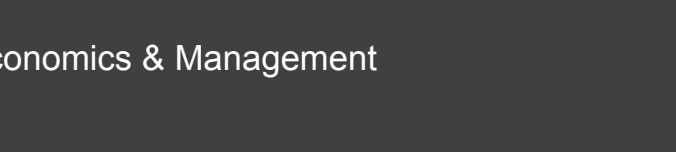
Student News

The ISEG GALA is back!

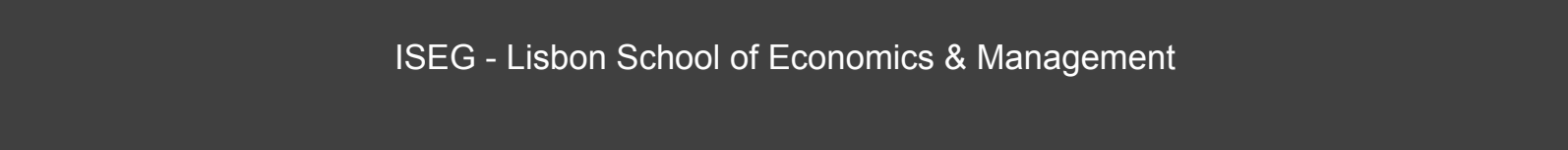
The ISEG Students' Association Gala will be held on the **18th November**.

Registration is now open and can be carried out at the AEISEG office. But hurry ... as there are only **limited places!**

Further information and all you need to know can be found in the Booklet that we've prepared for you, which you can access **HERE**.

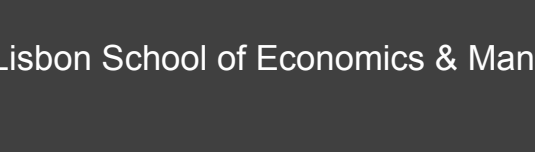


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