





Lisbon School of Economics & Management
Universidade de Lisboa

OPINIÃO

U LISBOA

Youth unemployment: "a real social scourge"

"The education sector itself must provide a preparation that is more in line with market needs, as is already the case at ISEG, where the graduate employment rate is close to 100% six months after completing their degrees."

In one of the subjects I teach, I usually start the topic of unemployment by quoting Pope Francis, who considered it "a real social scourge, because it deprives young people of an essential element for their fulfilment and the economic world of the contribution of one of its most vigorous forces, which is youth". This reflection was made exactly a decade ago, in a speech to the members of the **National Federation of the Knights of Labor**, in which the successor of St Peter warned of a social context marked by profound inequalities and highlighting, in particular, high youth unemployment. It's important to remember that, two years earlier, we were at the height of the sovereign debt crisis; it was the period in which the unemployment rate in the euro area reached extraordinarily high levels, with Portugal finding itself in the eye of the hurricane.

Despite the geopolitical instability, today's reality is quite different. Our country's unemployment rate is in line with the European average, at around 6.5 per cent. However, if we focus exclusively on the population up to the age of 39, the figures are significantly higher: **around 9 per cent in the eurozone and approximately 10 per cent in Portugal**. Unemployment among young people and young adults is therefore a problem both here and abroad and, when it prolongs, it usually tends to generate anxiety, dissatisfaction, revolt and depression, leaving deep scars.



Ricardo Ferraz
Visiting Assistant Professor
ISEG Social Sciences Department

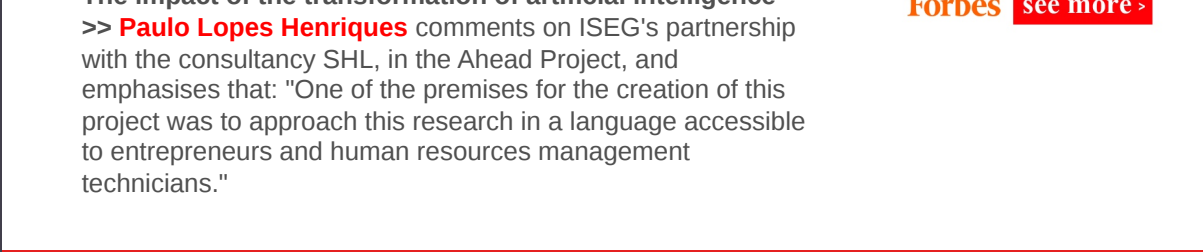
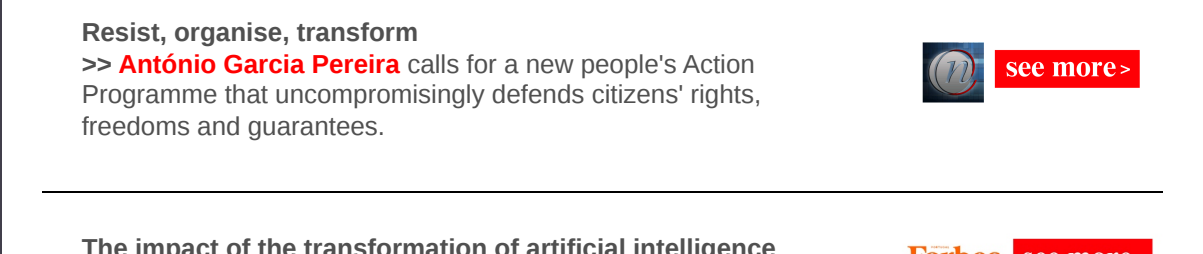
To alleviate this problem, I believe it is essential, firstly, that political decision-makers really reflect on the issue and adopt strategic measures in conjunction with representatives of both the business and the education sectors. Secondly, the education sector itself must provide a preparation that is more in line with market needs, as is already the case at ISEG, where the graduate employment rate is close to 100% six months after completing their degrees. Finally, in an increasingly competitive world, it is also important for young people and young adults to adopt a more creative attitude towards their own knowledge, seeking to improve their knowledge and skills over time, even after entering the labour market.

As Francis wisely warned us, unemployment, especially among young people, is "a real social scourge". However, we must not resign ourselves to it. On the contrary, we must endeavour to combat it.

In this issue, we highlight:

- Economic Outlook Barometer CIP/ISEG | June 2025
- The summer school programme Verão na ULisboa is underway at ISEG
- Professor Ricardo Ferraz publishes book on public finances during the Estado Novo regime
- Graduation ceremony for the 40th edition of the MBA
- ISEG scientific journal included in the prestigious Scopus index
- 6th Meeting of Higher Education Libraries
- ECSA Working Paper 204/2025 analyses insecurity and terrorism in the Sahel region
- Final Development Studies seminar with a full house
- Career Awards and Alumni of the Year Awards 2025
- 'Lá Vai' Podcast | Episode Celebrating 30 years of Tuna Económicas musical ensemble
- Frame Running Open Day
- J.S. Bach's Mass in B minor concert at the Aula Magna


The following are cited in this issue: **António Garcia Pereira, João Tovar Jalles, Miguel St. Aubyn, Paulo Lopes Henriques, Sandra Alvarez, Tiago Cruz Gonçalves and Tiago Ricardo.**



ISEG in the news

Reforming the State is much more than 'cutting'

>> **Tiago Ricardo** argues that it is "necessary to reform the State not only in order to strengthen it, to make it fairer, more efficient and effective, but also to bring it closer to its citizens. It's not just about cutting fat, but redistributing forces."

 [see more](#)

The thermometer and the financial markets

>> **Tiago Cruz Gonçalves** comments on the measures that companies can take in times of increased heat, which affect prices in the markets, both financial and non-financial.

Executive [see more](#)

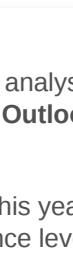
ISEG's new mentoring programme

>> **Sandra Alvarez** emphasises that it is about "creating a bridge between generations of alumni and strengthening the ISEG network as an invaluable asset throughout their careers."

Executive [see more](#)


The middle-class poor, martyr of the minimum instalment

>> **João Tovar Jalles** criticises the choices of the middle-class 'poor' and argues that their luxuries should not be financed.

 [see more](#)

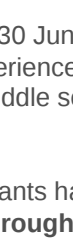
Is lowering personal income tax this year a priority for stimulating the economy?

>> **Miguel St. Aubyn** argues that it is not: "At the current juncture, it is not appropriate to stimulate the economy further through fiscal policy and, even if it were, lowering the personal income tax would not be the most appropriate instrument."

 [see more](#)

Resist, organise, transform

>> **António Garcia Pereira** calls for a new people's Action Programme that uncompromisingly defends citizens' rights, freedoms and guarantees.

 [see more](#)


The impact of the transformation of artificial intelligence

>> **Paulo Lopes Henriques** comments on ISEG's partnership with the consultancy SHL, in the Ahead Project, and emphasises that: "One of the premises for the creation of this project was to approach this research in a language accessible to entrepreneurs and human resources management technicians."

Forbes [see more](#)

What's Up @ ISEG

Economic Outlook Barometer CIP/ISEG | June 2025



The **ISEG Confidence Index** is one of the most important indicators for analysing Portugal's economic outlook and one of the highlights of the **Economic Outlook Barometer**, developed by **CIP** in partnership with **ISEG**.

In the June edition, the index showed a value of 46.5, the lowest value this year, which corresponds to a drop of 0.7 compared to the previous month's confidence level (47.2). In year-on-year terms, the percentage increase in the index is 7.9%.

The dispersion of the Panel members' votes, compared to May, remained the same, so their consensus on the evolution of the Portuguese economy has not changed.

✦ [Further information here](#)

The summer school programme Verão na ULisboa is underway at ISEG



Summer at ULisboa 2025 is underway at ISEG! For the fortnight from 30 June to 11 July, ISEG will welcome around 70 students each week for a unique experience: this week was dedicated to secondary school students and next week will be for middle school students.

With the support of a team of 10 monitors, all ISEG students, the participants have the opportunity to get to **know more about our School and our degrees through various dynamic and interactive activities**.

The initiatives include a visit to the Portuguese Parliament, themed games about the degrees on offer, a peddy paper exploring the ISEG campus and the Degrees Forum, where young people get to talk directly to students from each ISEG degree and ask questions about higher education in general.

✦ [Further information about Verão na ULisboa here](#)

Professor Ricardo Ferraz publishes book on public finances during the Estado Novo regime



The new book by Professor **Ricardo Ferraz**, entitled **'Public Finances of a European Dictatorship: Portugal under the Estado Novo Regime'**, is **now available on the website** of the prestigious British publisher Routledge, part of the group Taylor & Francis.

Public Finances of a European Dictatorship is essential reading for academics, researchers and anyone interested in the economic and financial history of Portugal and Europe in the 20th century.

The book has a Foreword by Professor **Joaquim Miranda Sarmiento** and an Afterword by Professor **Nuno Valério**.

With a rigorous and detailed approach, Ricardo Ferraz analyses the evolution of Portuguese public finances during the authoritarian **Estado Novo regime (1933-1974)**, led mainly by António de Oliveira Salazar.

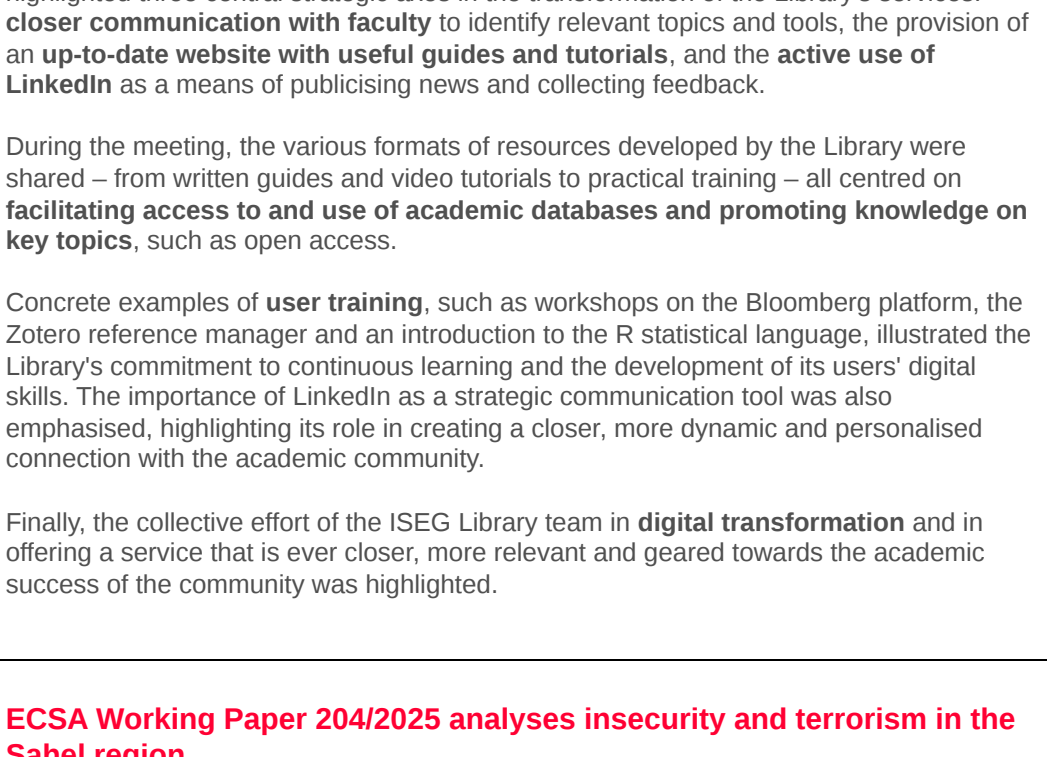
The author contextualises the Portuguese case through international comparisons of key macroeconomic indicators and uses econometric techniques to evaluate the sustainability of public finances in the period under analysis, both in Portugal and in other European countries.

The book highlights the pioneering attempt at long-term economic planning in Portugal, which came to fruition with the **Economic Reconstruction Act (1935-1950)**. It also analyses the effects of the Second World War and the so-called 'collaboration with the neutrality', the subsequent industrialisation and internationalisation of the Portuguese economy, and the profound impacts of the **Colonial War (1961-1974)** on the public accounts.

✦ [Further information here](#)

ISEG Executive Education

Graduation ceremony for the 40th edition of the MBA



ISEG recently celebrated the graduation of students from the **40th edition of its MBA**, a significant milestone in the School's long-standing commitment to the education of forward-thinking business leaders.

The ceremony marked the end of an intense and transformative journey for the participants, who have managed to balance academic rigour with professional and personal growth.

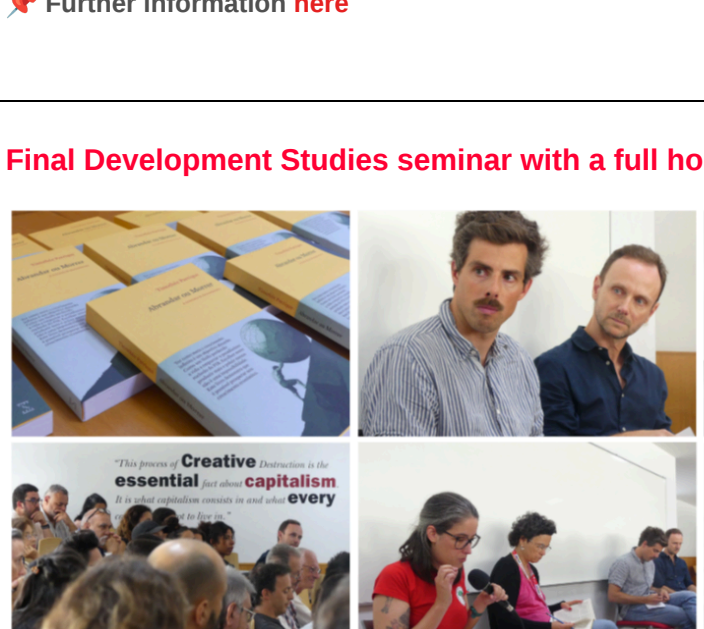
Throughout the MBA, the students demonstrated resilience, adaptability and strong motivation to lead with purpose.

This edition reinforces ISEG's position as a benchmark School in executive education, constantly evolving to meet the challenges of an ever-changing global scenario.

As alumni move on to the next stage of their careers, they take with them not only the experience and knowledge they have acquired, but also the values and spirit of the ISEG community.

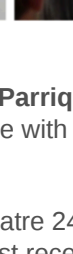
ISEG Research News


ISEG scientific journal included in the prestigious Scopus index



ISEG's Scientific Journal included in the prestigious Scopus index!

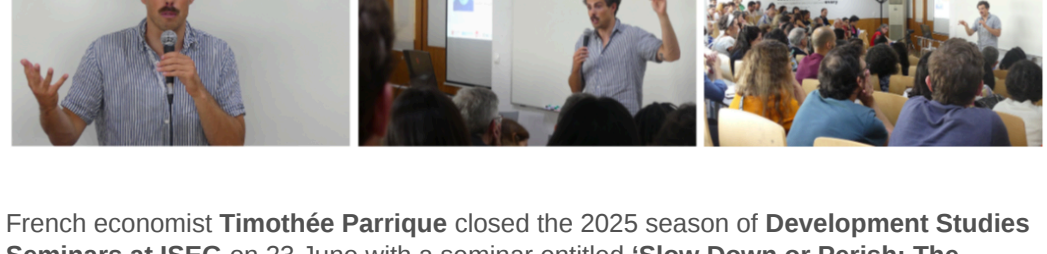
Scopus is one of the world's leading databases for scientific abstracts and citations.





The **European Journal of Management Studies (EJMS)**, the scientific journal of ISEG Lisbon School of Economics & Management, has been officially included in the renowned scientific index Scopus, one of the largest and most prestigious databases of abstracts and citations of scientific literature in the world.

Published by Emerald Publishing, the Journal focuses on research excellence in the area of management, with a special emphasis on European and international contexts.



From left to right: Roderick Reid, Eduarda Soares, Tiago Cardão-Pito, José Novais dos Santos, Carlos Costa, Mark Crathorne. In the screen: Em cima, Sofia Lourenço, em baixo, Helena Gonçalves.

Inclusion in Scopus represents a significant milestone in the publication's history and an enhancement of ISEG's scientific output, recognising the editorial quality and academic rigour of the papers published.

The EJMS has an editorial team made up of faculty from ISEG's Management Department, including Professor **Tiago Cardão-Pito** (Editor-in-Chief), with the support of Professors **Carlos Costa**, **Helena Gonçalves**, **Sofia Lourenço**, **José Novais dos Santos** and **Eduarda Soares**, who work as Associate Editors (Editores Associados). **Mark Crathorne** is Managing Editor (Editor Executivo).

✦ [Further information here](#)

6th Meeting of Higher Education Libraries | ISEG Library emphasises strategic role in academic success



ISEG's **Francisco Pereira de Moura Library** participated in the **6th Meeting of Higher Education Libraries** which took place on 26 and 27 June. During the meeting, the Library presented its strategy for adapting to the growing demands of the academic community, reinforcing its role as a **key partner in promoting academic success**. The presentation highlighted three central strategic axes in the transformation of the Library's services: **closer communication with faculty** to identify relevant topics and tools; the provision of an **up-to-date website with useful guides and tutorials**; and the **active use of LinkedIn** as a means of publicising news and collecting feedback.

During the meeting, the various formats of resources developed by the Library were shared – from written guides and video tutorials to practical training – all centred on **facilitating access to and use of academic databases and promoting knowledge on key topics**, such as open access.

Concrete examples of **user training**, such as workshops on the Bloomberg platform, the Zotero reference manager and an introduction to the R statistical language, illustrated the Library's commitment to continuous learning and the development of its users' digital skills. The importance of LinkedIn as a strategic communication tool was also emphasised, highlighting its role in creating a closer, more dynamic and personalised connection with the academic community.

Finally, the collective effort of the ISEG Library team in **digital transformation** and in offering a service that is ever closer, more relevant and geared towards the academic success of the community was highlighted.

ECSA Working Paper 204/2025 analyses insecurity and terrorism in the Sahel region



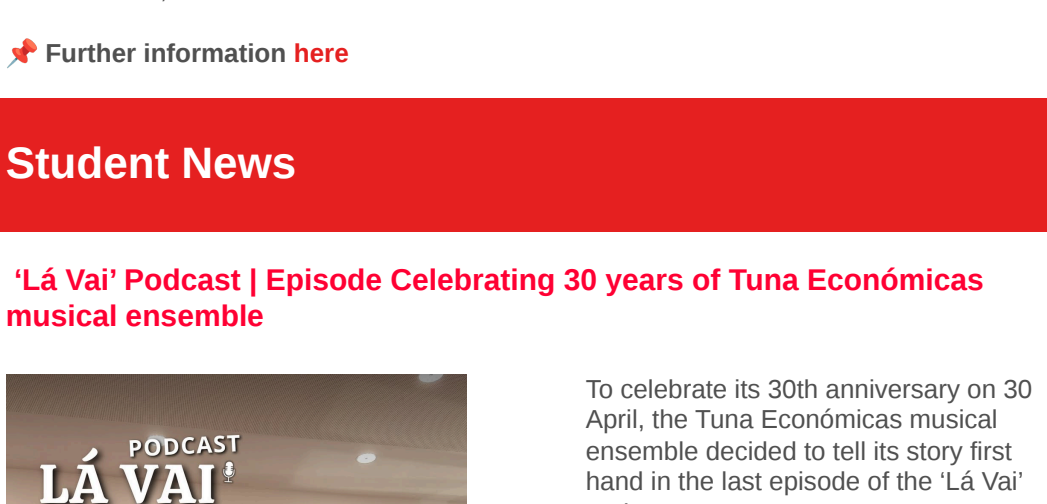
CeSA - Centre for African and Development Studies/ISEG Research has published **CeSA Working Paper no. 204/2025**, entitled **'Insecurity and Terrorism in the Sahel Region'**.

This study analyses jihadist groups that resort to coercive activities and abuse vulnerable, conservative or fundamentalist peoples in order to achieve political-religious goals, thus manipulating complex strategic structures with disastrous repercussions for the present and future of the countries involved.

The publication was authored by CeSA researcher **Maria Sousa Galito**.

✦ [Further information here](#)

Final Development Studies seminar with a full house



French economist **Timothée Parrique** closed the 2025 season of **Development Studies Seminars at ISEG** on 23 June with a seminar entitled **'Slow Down or Perish: The Economics of Degrowth'**.

In front of a packed Amphitheatre 24 of Francesinhas 1, Parrique presented the Portuguese version of his most recent book **'Abrandir ou Morrer. The economics of degrowth'**, and discussed the fundamentals of degrowth and the challenges of building an economy compatible with the planet's limits. The seminar included comments from researchers **Irínia Castro** and **Susana Peralta**, and Professor **Alexandre Abreu** (ISEG/ULisboa).

The event was co-organised by **CeSA - Centre for Studies on Africa and Development/ISEG Research**, with the support of the **French Embassy in Portugal**, the **Institut Français du Portugal**, **Nova School of Business and Economics** and the **Portuguese Association of Political Economy**.

Alumni in the Spotlight

Career Awards and Alumni of the Year Awards 2025



Envie-nos a sua sugestão até: **31 DE AGOSTO**

PRÉMIOS CARREIRA & ALUMNI DO ANO 2025

Carreira Económica e Investigação
Carreira Académica, Política e Social
Carreira de Gestão
Empreendedor do Ano
Gestor do Ano

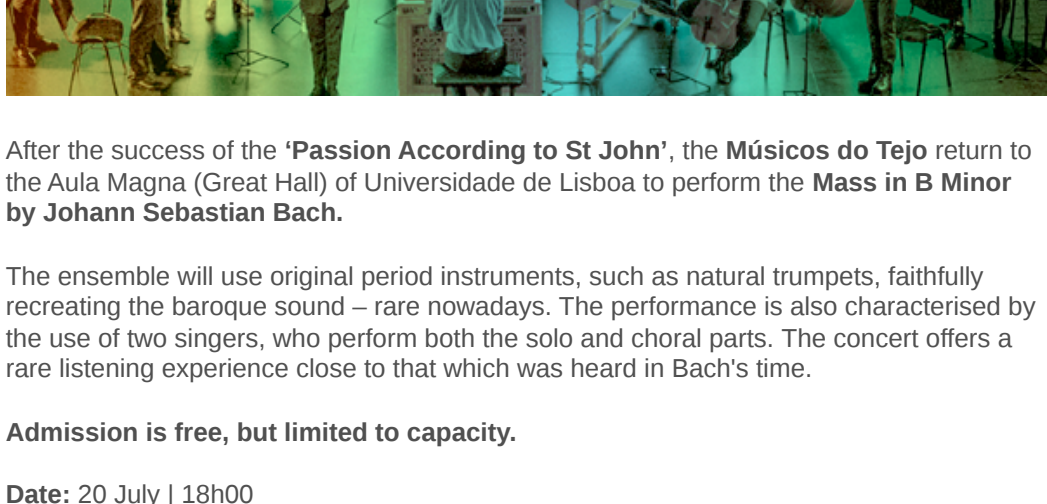


The **Career Awards** and **Alumnus of the Year Awards** honour up to five ISEG Alumni each year, with a relevant curriculum vitae, a **professional development path of excellence** deserving to receive the distinction. A proposal can be made for each of the distinctions, or just for one of them, by email (aaa@iseg.ulisboa.pt) or letter (**Rua do Quelhas, 6 – Gab.204, 1200-781 Lisboa**).

The **official announcement of the winners** and award ceremony will take place on 23 October at the annual **Alumni Day Dinner and Solidarity Gala**.

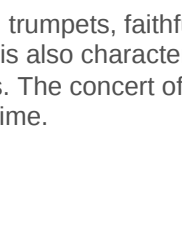
✦ [Further information here](#)

Alumni Dinner & Solidarity Gala 2025



JANTAR DO ANTIGO ALUNO & gala solidária 2025

23 DE OUTUBRO ÀS 19H45 | PÁTIO DAS FRANCESINHAS
INSCRIÇÕES ATÉ 26 DE SETEMBRO



Alumni Económicas - Associação dos Antigos Alunos do ISEG is again organising its **Alumni Day Dinner for 2025** in conjunction with the **Gala da Solidariedade**.

The objective of this dinner is to **raise funds for the Alumni Económicas Solidarity Programme**, securing its continuity. Alumni Económicas seeks to ensure that all students have the right to the opportunity to attend higher education and that no talent is hindered by clearly proven financial disadvantage. In the 2024/25 academic year, Alumni supported **21 ISEG students** with proven financial difficulties.

Please register by **26 September here**.

Date: 23 October | From 19.45 to 23.00
Venue: ISEG, Pátio das Francesinhas

✦ [Further information here](#)

Student News

'Lá Vai' Podcast | Episode Celebrating 30 years of Tuna Económicas musical ensemble

To celebrate its 30th anniversary on 30 April, the Tuna Económicas musical ensemble decided to tell its story first hand in the last episode of the 'Lá Vai' podcast.

Five of the members of the ensemble that were responsible for making the 30th anniversary show happen, as well as all the events during the year, recalled the events that helped build the Tuna Económicas legacy.

✦ [Listen here](#)

Universidade de Lisboa

Frame Running Open Day

DIA ABERTO FRAME RUNNING

ESTREIA DOS NOSSOS PAVALIMPICS DE VERÃO DE 2025

JUNTA-TE A NÓS!

12 JULHO
10H-12H
ESTÁDIO UNIVERSITÁRIO

On 12 July, the **Universidade de Lisboa's** Estádio Universitário de Lisboa opens its doors to adapted sports, promoting the Tricycle Open Day.

This form of adapted athletics is designed for people whose cerebral palsy or motor impairments affect their movement and balance, preventing them from moving on foot or running functionally.

Directed at all sports enthusiasts and with a view to adapting to and being inclusive to all, **Universidade de Lisboa**, in close collaboration with the **School of Human Motricity, Universidade de Lisboa (FHM)** and the Estádio Universitário de Lisboa, will meet the community from 10.00 to 12.00.

Free access, but subject to registration.

Date: 12 July | From 10.00 to 12.00
Venue: Estádio Universitário de Lisboa, Universidade de Lisboa

✦ [Further information here](#)

J.S. Bach's Mass in B minor concert at the Aula Magna

Missa em Si menor de J.S. Bach

AULA MAGNA 20 JUL '25 18h00

After the success of the 'Passion According to St John', the **Músicos do Tejo** return to the **Aula Magna (Great Hall)** of Universidade de Lisboa to perform the **Mass in B Minor** by **Johann Sebastian Bach**.

The ensemble will use original period instruments, such as natural trumpets, faithfully recreating the baroque sound – are nowadays. The performance is also characterised by the use of two singers, who perform both the solo and choral parts. The concert offers a rare listening experience close to that which was heard in Bach's time.

Admission is free, but limited to capacity.

Date: 20 July | 18h00
Venue: Aula Magna, Universidade de Lisboa

✦ [Further information here](#)

OPEN MINDS. GRAB THE FUTURE!

