



OPINIÃO

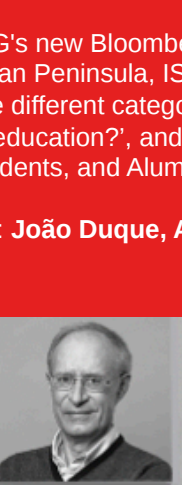
ISEG has been educating leaders of thought and action since 1911. Today, at a time when society recognizes the importance of good economic management more than ever, we are here to build solutions: ISEG - 113 years of a School of Firsts

Understanding causal relationships in economics through instrumental variables

In economics, many questions revolve around causality. For example, one question that interests labor economists is: What are the returns to education? More specifically, our students might wonder about the labor market returns of a college degree from ISEG.

Simply observing a positive relationship between education and lifetime earnings in observational data is not sufficient to answer this question, as individuals with higher earnings potential may be more likely to pursue education. However, conducting controlled experiments to determine causality is often infeasible in this context.

While society may accept randomizing the COVID-19 vaccine to test its efficacy, randomizing access to education would be considered unethical. As a result, economists frequently turn to Instrumental Variable (IV) methods, a powerful statistical tool that helps establish causal relationships when experiments are not feasible.



Matthijs Oosterveen
Professor of Microeconomics, ISEG

My recent publication in the *Review of Economics and Statistics* ([link](#)) advances this methodology by addressing a common challenge in IV analysis: the issue of "partial compliers". Partial compliers are individuals who receive only part of the treatment for which economists want to estimate the causal effect. In the context of college degrees, partial compliers are students who drop out after initial enrollment or who enroll late and graduate after transferring from a different program.

My paper introduces a new IV framework that accounts for these partial compliers and identifies the (local) average treatment effect of receiving the full treatment compared to no treatment at all. In contrast, standard IV methods are often biased in the presence of partial compliers or can only estimate the effect of one specific part of the treatment. We apply our framework to policy evaluation in the education market, healthcare market, labor market, and developing world, demonstrating that accounting for partial compliers provides more reliable insights into the effectiveness of policy interventions.

By refining IV methods to handle partial compliers, this research contributes to more informative policy analysis, helping economists and policymakers better understand the effects of their interventions.

In this week's issue, we highlight ISEG's new Bloomberg lab, which is now available to students and is the largest in the Iberian Peninsula, ISEG's nomination as one of the finalists for the Efficacy Award in three different categories, the IPP Seminar on 'Should we fear or welcome Gen AI in higher education?', and the EMAC Regional Conference, as well as the news in the Research, Students, and Alumni sections.

The following are cited in this number: **João Duque**, **António Mendonça**, and **António Ascensão Costa**.

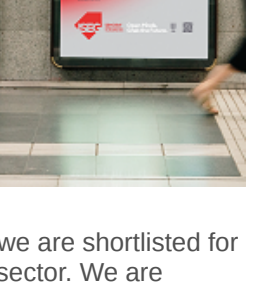


New Academic Year, New Opportunities

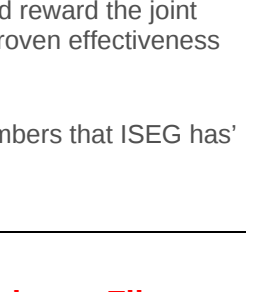
>> **João Duque** commented on the phenomenon of ex-politicians taking over the monetary policy portfolio in European countries.



>> **António Mendonça** highlighted the challenges that a 'twelfth' budget could have on the Portuguese economy.



>> **António Ascensão Costa** discussed the prospects for economic growth in Portugal, according to the data from INE.



>> **João Duque** praised the IRS Jovem measure and the economic impact it could have in the long term.



What's Up @ ISEG

ISEG offers students use of the largest Bloomberg lab in the Iberian Peninsula

ISEG launches new Bloomberg Financial Lab!

The largest on the Iberian Peninsula with 28 terminals available.

ISEG **Bloomberg**

ISEG - Lisbon School of Economics & Management is reinforcing its commitment to excellence in the teaching of economic and financial sciences by providing its students with a Bloomberg laboratory on campus, equipped with 28 state-of-the-art terminals.

More about this new infrastructure [HERE](#)

ISEG is one of the finalists in the Efficacy Awards

O ISEG é finalista nos Prémios Eficácia 2024!

A campanha *Ninguém tem os números do ISEG* é finalista em três categorias nos Prémios Eficácia 2024

With the creative support of **Saint Pirate** and **El Hey**, for the first time we are shortlisted for the **Efficacy Awards**, the most respected and hotly-contested in the sector. We are finalists in three categories: Institutional Communication, Community Involvement, Other Services and Public Administration.

The Efficacy Awards are the only awards in Portugal that focus on and reward the joint work of advertisers and their agencies based on the measured and proven effectiveness of their communication campaigns.

This is what we hope will be recognised with the 'Nobody has the numbers that ISEG has' campaign, which we are very proud of.

'Work, Organisations & Society', a Luso-Brazilian Dialogue Film Cycle

Um Nome para o que Sou

Exibição de Filme

24 SET 2024 18:00 Auditório 2 (Edifício do Queilhas)

Inscrição-se para assistir.

The first session of the 'Work, Organisations & Society - A Luso-Brazilian Dialogue' film cycle will take place on the **24th September**. Jointly organised by ISEG, SOCIUS, and Universidade Federal do Rio Grande do Sul (UFRGS), this Film & Debate Cycle, this event will take place in ISEG's Auditorium 2 (Queilhas, 2nd Floor) from 18.00 to 20.30.

The opening session will feature the film "**Um Nome Para O Que Sou**", which is about the book *The women of my country* by Maria Lamas, a historical work that offers a unique portrait of the lives of Portuguese women in the 1940s.

Free admission, subject to prior registration on this LINK. Further information about the Film Cycle available [HERE](#).

IPP Seminar | Should we fear or welcome Gen AI in higher education?

SEMINÁRIO

"Devemos temer ou acolher a Gen AI no ensino superior?"

24 DE SETEMBRO | 17:00H
RUA QUEILHAS 6
AUDITÓRIO 3Q - ISEG LISBOA

Mais informações:

Inscrições:

Next Tuesday, the **24th September**, ISEG will host the seminar '**Should we fear or welcome Gen AI in higher education?**' an event designed to reflect on the challenges and opportunities that Generative Artificial Intelligence (Gen AI) brings to the education sector.

This seminar is organised by **IPP - Institute of Public Policy**, with the support of ISEG and Google, with **Diário de Notícias** as the media partner. The opening addresses will be given by Professor **João Duque**, Dean of ISEG, and **Prof. Ana Paiva**, the Secretary of State for Science.

During the seminar, the report on '**Generative AI in Higher Education**' will be presented by professors **Steffen Hoernig** (Nova School of Business and Economics, IPP) and **Paulo Trigo Pereira** (ISEG).

Free admission, subject to prior registration [HERE](#)

EMAC Regional Conference 2024

EMAC 2024

15th REGIONAL CONFERENCE

From the **25th to the 27th September**, ISEG will host the **EMAC Regional Conference 2024**, which will explore the future of marketing and its role in society.

Additional information about the event available [HERE](#).

Mindfulness and Chi-Kung Practical Workshop

Workshop Mindfulness

VAGAS LIMITADAS!
Email: ritasilvacosta@hotmail.com

ISEG

Don't miss out on the '**Practical Mindfulness and Chi-Kung Workshop**' that will take place on the **21st September** at ISEG, from 09.30 to 12.30 (Room 202, Quelhas).

In this workshop, Professor **João Carvalho das Neves** (ISEG) combines Mindfulness theory and practice with energy management exercises (chi-kung) with the objective to improve your health and well-being, providing you with tools for your day-to-day life, with specific moments of interaction to clarify questions and doubts. The teacher is a Certified Teacher in Mindfulness Based Stress Reduction from the University of California San Diego Centre for Mindfulness Professional Training Institute and an accredited Chi-Kung Instructor by the Traditional School of Chinese Medicine (Lisbon).

Limited places. To participate in this workshop, please register by email: ritasilvacosta@hotmail.com

Research News

ISEG professors in Stanford University's ranking of the world's best scientists

António Afonso and **Carla Curado** feature among the 'World's Top 2% Scientists' List' compiled by this American university, which distinguishes personalities with the best scientific research in a range of areas.

Artificial Intelligence-Powered Project Management: The Beginning of the Revolution

ADVANCE - ISEG's Centre for Advanced Research in Management presents another research seminar dedicated to current and relevant topics in the field of Management.

With **Marcirio Chaves** (PUCRS Business School, Brazil)

Date: 24th September, **Time:** 16.00

Location: Santander Room (Queilhas, 3rd Floor)

SEMINÁRIOS

SETEMBRO 2024 - ISEG

12-02 Startups e Inovação Social: uma perspectiva comparada entre Brasil e Portugal

18-02 Impact of environmental disasters on the stock prices of companies listed on the Brazilian Stock Exchange

24-02 Artificial Intelligence-Powered Project Management: The beginning of the Revolution

ISEG Research Seminar | Tobias Klein

The 3rd ISEG Research Seminar for the 2024-25 Academic Year will count with the presence of **Tobias Klein**, a professor at Tilburg University, who will present the paper entitled '**Learning from Online Ratings**'.

Date: 25th September, **Time:** 13.00 to 14.00

Location: Lecture Theatre 3 (Queilhas, 4th Floor).

Student News

MDCI students start off the academic year with a Cine Debate and Screening of the documentary A Place Once Called Home

On the 18th September, **CESA - Centre for African and Development Studies** welcomed the new students of the **Masters in Development and International Cooperation (MDCI)** with a Cine Debate and the screening of the documentary 'A Place Once Called Home'.

The screening was followed by a debate on the links between climate change, conflicts between communities, terrorism and the forced displacement of populations in Nigeria and other contexts with the director **Olayinka Ajala** and MDCI professor **Susana Brissos**, as well as the CESA researchers **Cosmas Ba-Ana-Itenebe** and **Sílvia Amaral**.

'My Financial Future' workshop

O MEU FUTURO FINANCEIRO

Workshop de lançamento do concurso de finanças pessoais

26 SET. 15H

Universidade de Lisboa
Auditório do TTC@Lisboa

The '**My Financial Future**' personal finance workshop will take place on the **26th September** in a hybrid format, both in-person at the TTC@ULISBOA Auditorium and online via Zoom.

This event is jointly organised by the Universidade de Lisboa, **Banco de Portugal**, and the **CFA Society Portugal**, with the support of the **ISEG Students' Association**. The objective of the workshop is to promote financial literacy among ULISBOA students, and is open to the entire community.

Registration [HERE](#)

Culture @ ISEG

Painting Workshop at ISEG | Enrolment now open

Enrolment is now open for the ISEG Painting Workshop, coordinated by **Anabela Mota**.

For more information and to enrol, contact 916 067 780.

Ceramics Workshops at ISEG | Enrolment now open

Anabela Mota, a painter and professor at FBAUL - Faculty of Fine Arts of Universidade de Lisboa, is back at ISEG with more ceramics workshops.

Enrolment for the two **Ceramics Workshops** is now open.

Days: 30th October and 27th November.

Time: 18.00 to 21.00

For further information and to enrol, please call 916 067 780.

Alumni in the Spotlight

ISEG alumni take new steps in their careers

Bernardo Caupers (pictured, left) will take over as head of Bimbo's Department Marketing in Canada, after heading up the brand's operations in Portugal for several years.

Fernando Lança Martins (pictured, right) is to take over as head of the Tax Litigation team at PwC.

www.iseg.ulisboa.pt

Follow us at:

ISEG - Lisbon School of Economics & Management