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Europe and Portugal in a Transformed Geopolitical World Landscape

At the global level, intensification of rivalry between major powers, particularly between the United States and China, mark the transition towards a more fragmented and competitive international system.

The global geopolitical context is undergoing a profound transformation marked by intensified strategic competition among major powers, the persistence of armed conflicts in key regions, the repositioning of global value chains, and the increasing overlap between security, economics and technology. For Europe, in particular, and for countries like Portugal, these developments entail complex challenges, but also **potential opportunities that require critical analysis and will shape Europe's strategic choices in the coming decades.**

At the global level, intensification of rivalry between major powers, particularly between the United States and China, mark the transition towards a more fragmented and competitive international system. **The technological, commercial and strategic rivalry between these powers has direct repercussions for the global economy**, affecting investment flows, supply chains and patterns of international trade. Europe finds itself in a delicate position, seeking to balance its transatlantic relationship with the need to keep economic channels open with China, while simultaneously trying to assert its strategic autonomy in areas such as technology, defence and energy.

The war in Ukraine has accelerated this dynamic, **reinforcing Europe's perception of vulnerability and underscoring the importance of energy security, defence capability and geopolitical resilience.** In parallel, instability in the Middle East and the weakening of global institutions highlight the transition toward a more contested and uncertain international system.

The United States' military operation in Venezuela at the beginning of the year, which resulted in the arrest of President Nicolás Maduro and his wife, dramatically exemplifies this new era of geopolitics, sparking intense debate about the role of major powers. For Europe, these developments present both immediate and long-term challenges.

Initiatives on strategic autonomy, the green and digital transitions, and defence cooperation signal an effort to reconcile openness with resilience. However, **the risk of technological and energy dependence, the unequal capacity of member states to invest in innovation and defence, and internal political fragmentation continue to test European cohesion.** These debates also have significant economic implications, influencing public budgets, industrial policy and research priorities.

Portugal, in this context, shares Europe's structural challenges but also has some relevant specificities. **Its geostrategic position in the Atlantic, its role within the EU and its historical ties with multiple regions, together with the growing focus on renewable energy and the blue economy, offer opportunities for growth and international relevance.** However, high external dependence, vulnerability to global economic shocks and the need to strengthen the productive and technological base remain important constraints.

From an academic perspective, these transformations in the global order require renewed interdisciplinary engagement. **Universities have a fundamental role to play in producing critical knowledge, analysing risks, promoting informed public debate and training future decision-makers capable of dealing with complexity and uncertainty.** The effects of these geopolitical dynamics imply the need to rethink industrial, scientific and innovation policies, requiring greater coordination among governments, universities, research centres and the private sector.

Today's strategic choices in the areas of energy, defence and innovation will define Europe's ability to adapt and prosper in an increasingly contested world.

What's Up @ ISEG

CIP/ISEG Economic Outlook Barometer | December 2025

In December 2025, the ISEG Confidence Index, which measures the short-term evolution of Portuguese economic activity, stood at 49.1, corresponding to an **increase in confidence** compared to November, when the index stood at 48.4.

In year-on-year terms (compared to December 2024), the percentage increase in the index was 6.3%, slightly lower than the year-on-year percentage increase seen in November. Compared to November, **the dispersion of votes among Panel members increased**, thereby reducing their consensus on the evolution of the Portuguese economy.

The **ISEG Confidence Index** on the short-term evolution of the Portuguese economy, whose value can vary between 0 (minimum confidence) and 100 (maximum confidence), is assigned by a panel of sixteen ISEG professors, based on quantitative and qualitative information collected in advance, which includes the results of a monthly survey of all ISEG faculty.

★ Further information [here](#)

Applications period open for ISEG Master's and PhD degrees

Applications for ISEG's 2nd and 3rd cycles for the 2026/2027 academic year are now open. The first phase runs until 2 February 2026 for all ISEG Master's and PhD degrees.

Applications for Master's Degree

ISEG's Master's degrees are the ideal option for those who wish to deepen their knowledge and specialise in areas crucial for today's market.

With 20 Master's degrees, one Executive Master's degree in Human Resource Management, Transformation and four inter-university programmes in partnership with other Schools of Universidade de Lisboa, ISEG consistently ranks among the top schools in international rankings.

Applications [here](#).

Applications for PhD

ISEG's PhD degrees offer a unique opportunity to conduct advanced research in key areas of Economics, Management and Applied Mathematics.

With five PhD degrees and eight inter-university programmes, students are at the forefront of academia and applied research, promoting scientific rigour and innovation.

Applications [here](#).

★ Further information [here](#)

ISEG Masters Open Week 2026

Still deciding on the ideal Master's degree for you?
Do you want to take the next step with a Master's degree at ISEG?
And want to enhance your talent and conquer the job market?

If you answered "yes" to any of these questions, now is your chance. From 20 to 23 January, ISEG and AEISEG are organising ISEG Master's Open Week 2026 – a week for you to find out more about ISEG's Master's degrees offering.

Haven't chosen your Master's degree yet? Explore all the programmes on offer [here](#) and find the one that best suits your goals.

★ Further information and registration [here](#)

Applications period opens for International Student Mobility 2026/2027

On 12 January 2026, the applications period for international student mobility for the 2026/2027 academic year will open at ISEG.

To answer questions and provide details about the process, an online information session will be held at 14.30 on 12 January 2026, at [this link](#).

As usual, **AEISEG** will organise the online event "International Talks" on the same day and on the same platform, at 16.00, during which interested students will have the opportunity to talk directly with colleagues who have already had an international experience.

★ Further information [here](#)

Professor Manuel Mira Godinho's Last Lesson

ISEG invites the entire academic community, alumni, partners and friends to attend the **Professor Manuel Mira Godinho's Last Lesson**, to be given on **30 January 2026**.

Under the theme **"Performance evaluation of faculty and universities in the age of artificial intelligence"**, this session will be celebration of a distinguished academic career, with an outstanding contribution to research in innovation, science and technology and to the training of generations of economists and researchers.

The session starts at **18.00 in ISEG's Auditorium 5** (New Quelhas Building), followed by a "Port of Honour" (drinks) on the Rooftop.

Limited places. Free registration on [this link](#).

★ Further information [here](#)

Book presentation | Living Wage in Portugal

There will be the presentation of the book **Living Wage in Portugal: From necessity to the possibility of a policy**, a work that aims to promote academic and public debate on the living wage in Portugal, at **18.30 on 12 February 2026**, in ISEG Auditorium 4 of the New Quelhas Building.

The book was written by **José António Pereira**, retired professor at ISEG, and by **Elvira Pereira**, Professor at the Higher Institute of Social and Political Sciences (ISCSP).

Free admission.

★ Further information [here](#)

ISEG nos Media

>> **Carlos Lourenço** warns of the ethical limits of utilitarian moral philosophy, "the greatest good for the greatest number" (**Executive Digest**)

>> **Sandra Oliveira** questions whether humanity will be able to cope with the challenges of Artificial Intelligence (**Questions Digest**)

>> **João Duque** says that 2026 could be a more stable year in terms of the global economy (**Jornal Económico**)

>> **Paulo Trigo Pereira** states that tactical voting in the first round is voting sincerely for the candidate closest to the voter's political preference, regardless of the likelihood of them progressing to a second round (**Observador**)

>> **João Duque** believes that US control over Venezuelan oil could keep prices stable, but geopolitical unpredictability increases uncertainty and reinforces demand for safe-haven assets (**Renascença**)

>> **João Carvalho** da Neves to join the selection panel for the National Urban Rehabilitation Award (**Vida Imobiliária**)

>> **António Garcia Pereira** comments on the Public Prosecutor's Office's actions in cases such as the "Marquês Case" (**Notícias Online**)

>> **João Duque** analyses Trump's tariffs, saying that "when the President of the largest economy sets out such a profound change to the world economic order, he knows he is going to rock the boat" (**Expresso**)

>> **João Tovar Jalles** expresses the silence of the Public Finance Council (**ECO**)

>> **Eduardo Moraes Sarmento** believes that "what for decades was perceived as stable, continuous economic growth, increasing global mobility, political predictability, has given way to a scenario marked by uncertainty" (**Link to Leaders**)

>> **João Duque** points out the reasons why control of Greenland is important to the United States of America (**Renascença**)

Research at ISEG

Research Seminar "Exploring Stochastic Vehicle Routing Problems in Reverse Logistics"

Research Seminars in Mathematics Applied to Economics and Management

"Exploring Stochastic Vehicle Routing Problems in Reverse Logistics" com Francesca Vocaturo

21 de Janeiro, às 11h00
Anfiteatro 3 (Ed. Quelhas)

★ Further information [here](#)

The fourth seminar in the **Research Seminars in Mathematics Applied to Economics and Management** series, organised by ISEG Research, will feature guest speaker **Francesca Vocaturo**, Associate Professor at the University of Calabria (Italy), who is renowned for her scientific work in the field of Operational Research.

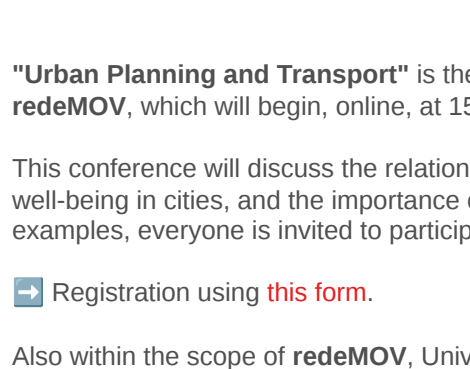
Her main research interests focus on Logistics and Optimisation, including stochastic and combinatorial optimisation. She has developed international work and collaborations and published in journals and books in the field.

This seminar, entitled **"Exploring Stochastic Vehicle Routing Problems in Reverse Logistics"**, represents a unique opportunity to learn about recent research contributions of recognised international relevance.

📅 Date: 21 January, at 11.00
📍 Venue: Lecture Theatre 3 (Quelhas)

Calls for Papers

IDSS 2026



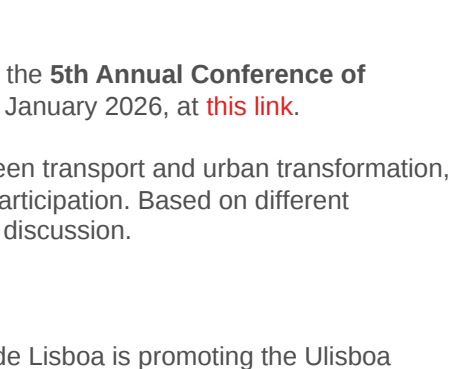
The **International Conference on Intelligent Digitisation of Systems and Services (IDSS)** invites researchers and professionals to submit original papers in any of the following topics: Artificial Intelligence & Machine Learning, Big Data & Analytics, IoT, Cybersecurity & Privacy, Cloud & Edge Computing, Smart Cities and Networks, Digital Transformation & HCI, Robotics and Automation, Blockchain & Distributed Ledger, Digital Biometrics, Simulation and Virtual Reality, among others.

Deadline for workshop proposals: 15 January 2026

Contact for submissions: info@idss-conference.org

★ Further information [here](#)

ESPANet 2026



The **24th Annual ESPANet Conference**, dedicated to the theme "Resize? Restructure? The European Social Model under Pressure", invites submissions that analyse the contemporary challenges facing the welfare state in Europe.

Organised by **Amílcar Moreira (ISEG Research)**, who is also a member of the ESPANet – European Social Policy Analysis Network board (Network Board), the conference will be held at ISEG from **26 to 28 August 2026**.

Deadline for proposals for 'Streams': 16 January 2026

Deadline for the submission of abstracts: 1 February to 17 May 2026

★ Further information [here](#)

LESE 2026: Lisbon Economics and Statistics of Education

The registration period is now open for the **8th Lisbon Research Workshop on Economics, Statistics, and Econometrics of Education (LESE)** on applied and methodological research into the economics and statistics of education, to be held on 22-23 January 2026, at Nova SBE, 23 Carvalhos.

The LESE Conference is a biennial research forum organised by ISEG and Universidade Nova, bringing together over a hundred researchers.

ISEG Research researchers **Adriana Corneia-Madeira**, **Matthijs Oosterveeren** and **Joana Pais** are part of the organising committee, thereby contributing to the scientific and academic coordination of the event.

A roundtable on "Evidence-based education goes beyond economics and statistics" will be moderated by the researcher from ISEG Research, Nuno Crato.

The conference is preceded by a short course, **hosted by ISEG and integrated into its Winter School**, on New Developments in Difference-in-Differences, directed by Xavier D'Haultfoeuille.

★ Further information [here](#)

IIPF Congress 2026 | Public Economics

The Call for Papers for the **2026 Congress of the International Institute of Public Finance (IIPF)** is now open.

Researchers and professionals are invited to submit papers on any topic in the field of public economics.

In a context of growing challenges to public finances, this congress aims to promote reflection on the sustainability of fiscal policies and government responses to global economic uncertainty.

The Local Organising Committee is composed of researchers from ISEG Research, namely: **João Pereira dos Santos**, **José Ricardo Borges Alves**, **António Afonso** and **Brigitte Ferreira**.

Selected articles may be published in a special issue of the *International Tax and Public Finance Journal*.

Submission deadline: 15 February 2026

★ Further information [here](#)

Optimization 2026

This forum aims to bring together researchers and professionals from multiple fields who share a common interest in **optimisation**, providing a space for international debate, exchange of ideas and networking. Authors are invited to submit their work in order to contribute to the advancement of research in this area.

ISEG Research investigators **M. Cândida Mourão**, **Cristina Requejo**, **Filipe Rodrigues**, **João Gama**, **Leonor Santiago Pinto**, and **Raquel Bernardino** are members of the organising committee for this event.

Deadline for proposals for session topics: 10 April 2026

Deadline for the submission of papers: 10 April 2026

★ Further information [here](#)

Alumni in the Spotlight

Leader's Agenda 2026 | Transforming Work: AI, Leadership and the Future of Human Work

On the morning of **13 January**, ISEG will host the event **"Leader's Agenda 2026 – Transforming Work: AI, Leadership and the Future of Human Work"**, an initiative of the **Conselho Estratégico de Liderança (Strategic Leadership Board)** of ISEG Alumni Economists, which brings together decision-makers, academics and business leaders to discuss the major challenges and opportunities that Artificial Intelligence poses for the future of work.

The session will take place in the CGD Auditorium at ISEG, will be held in Portuguese, and will feature the **Minister of Work, Solidarity and Social Security, Maria do Rosário Ramalho**, as the keynote speaker.

Admission to the event is free, but subject to **prior registration**.

★ Further information [here](#)

Student News

Lisbon Investment Society featured in Jornal de Negócios newspaper

The Lisbon Investment Society (LIS) was featured in an article in *Jornal de Negócios* about investment clubs.

The structure of the ISEG association and its investment thesis were two of the topics addressed by Miguel Gomes, one of the members of the board. "The biggest investment we make is in our members," he explains.

★ Further information [here](#)

Universidade de Lisboa

Universidade de Lisboa Prize '24 | Applications period opens

The applications for the **Universidade de Lisboa Prize '24** are open until **30 January 2026**.

Created with the support of **Caixa Geral de Depósitos**, the ULIsoaba Prize honours individuals, of Portuguese or foreign nationality, who have made an outstanding contribution to the progress of Science and/or Culture, as well as to the international projection of Portugal.

The prize is awarded annually by a selection panel chaired by the **Rector of Universidade de Lisboa** and has a total monetary value of **€25,000**.

★ Further information [here](#)

AI Conference at ULisboa

Universidade de Lisboa invites the entire academic community to participate in the **AI Conference (Jornadas AI)** on **13 January** at the Higher Institute of Social and Political Sciences, starting at 9.00.

This event will provide a space for reflection and dialogue on the impact of Artificial Intelligence on Higher Education, promoting the sharing of concerns, approaches, experiences and solutions, fostering moments of debate and collaborative work between professors, researchers, technical and administrative staff, and students.

★ Further information [here](#)

5th Annual redeMOV Conference

"**Urban Planning and Transport**" is the theme of the **5th Annual Conference of redeMOV**, which will begin, online, at 15.00 on 16 January 2026, at [this link](#).

This conference will discuss the relationship between transport and urban transformation, well-being in cities, and the importance of public participation. Based on different examples, everyone is invited to participate in this discussion.

Registration using [this form](#).

Also involved in the promotion of the redeMOV, the Universidade de Lisboa is promoting the ULIsoaba redeMOV 2025 Award. Authors of Master's and PhD final dissertations of those whose examinations took place at ULisboa during the calendar year 2024 are eligible to apply.

The deadline is **9 January 2026**.

★ Further information [here](#)

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