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50 Anos do 25 de April

OPINIÃO

ISEG has been celebrating the April Revolution with a series of events over the whole school year. Here, we present some of the highlights, in order to remind those that could not attend of what they missed.

25th April - thinking about the future 50 years on

50 years ago, Portuguese economy was just growing out of the post-war period of autarchy and was still largely closed to the outside world. Economic growth was underpinned by a large supply of cheap labour, mostly coming from the countryside to the rapidly growing industrial centres in the coastal areas and by the exodus of young men to avoid being drafted into the colonial wars. Exports were mainly of primary products and of textiles and footwear, based on cheap labour and on the exploitation of the colonies, leading growing scarcity of a country that had to import most of its raw materials and food products. Inflation was high and rising, and the balance of payments was in deficit. The economy was characterized by a high degree of the world's economy, seemed to be marching inexorably forward.

Just a few years later, Portugal experienced two contingent profound structural changes. It has become a member of the European Economic Community and has undergone a process of economic liberalization and opening to the outside world. Economic growth has been underpinned by a large influx of capital, mainly from the EEC, which allowed for a substantial increase in the capital stock, in the infrastructure and in the productive capacity of the economy. Exports have been increasingly based on manufactures, with a growing share of the output being for the domestic market, which includes Portugal, and increasingly based on the production of manufactures with higher value-added and more sophisticated technology. Inflation has been tamed and the balance of payments achieved a surplus. The economy underwent a major restructuring and has become much more open to the world.

Portugal seems to be experiencing a different situation now. Economic growth is low, inflation is high and the balance of payments is in deficit. The economy is characterized by a high degree of dualism, with a few sectors operating at the world's frontier of technology, while the rest, the majority, is lagging behind. The country is facing a major demographic challenge, with a very low birth rate and a very high rate of immigration. The country is also facing a major challenge in terms of its relationship with the rest of the world, including its relationship with the European Union and the United States, which underpinned the growth and transformation of the economy in the last 50 years.

These are issues which ISEG considers it is important to deal with. In the last 50 years, Portugal has been a very successful country in terms of economic growth and in terms of its relationship with the rest of the world. Will it be in the next 50 years? Perhaps not, but it is important to understand why it was so and what could be done to make it more likely that it will be so in the future.

Nuno Valério
Retired ISEG professor

Lectures, panel discussions and other events on the 25th April, 50 years of freedom

Economic Growth, Development, Social Mobility, Gender Equality, Environmental Sustainability, Democracy, Freedom, Peace, Human Rights, Diversity, Inclusion, Tolerance, Solidarity, Cooperation, Culture, Sport, Science, Technology, Innovation, Entrepreneurship, Leadership, Ethics, Transparency, Accountability, Resilience, Sustainability and Human welfare.

Speakers: Nuno Valério, Nuno Teixeira, Pedro Bingre, Fernando Rocha, Rosa, João Ferreira, Ana Gomes, Ricardo Sá Fernandes, Pedro Filipe Soares, Paulo Rangel, Ana Catarina Mendes, Sofia Santos

25 de Abril: 50 years of freedom

- Lecture by **Nuno Valério** (retired professor at ISEG) on the Economic Growth and Social Mobility in the Portuguese Economy (Portuguese)
- Panel discussion with **Fernando Rocha** (Portugal's Ambassador to the United States), **Rosa** (Portuguese Ambassador to the United Kingdom), **João Ferreira** (MEP, Portuguese Communist Party), **Ana Gomes** (former MEP, Socialist Party), **Ricardo Sá Fernandes** (lawyer, Portuguese Left Bloc), **Pedro Filipe Soares** (Portuguese Left Bloc), **Paulo Rangel** (former MEP, Social Democratic Party), **Ana Catarina Mendes** (Portuguese Parliament, Socialist Party), **Sofia Santos** (Portuguese Parliament, Liberal Initiative) (Portuguese)
- Lecture by **Pedro Bingre** (retired professor at ISEG) on Democracy, Freedom, Human Rights and Diversity (Portuguese)
- Lecture by **Fernando Rocha** (Portugal's Ambassador to the United States) on Portuguese Foreign Policy (Portuguese)
- Lecture by **Ana Catarina Mendes** (Portuguese Parliament, Socialist Party) on Gender Equality (Portuguese)
- Lecture by **Sofia Santos** (Portuguese Parliament, Liberal Initiative) on Human Rights (Portuguese)
- Lecture by **Rosa** (Portuguese Ambassador to the United Kingdom) on Portuguese Foreign Policy (Portuguese)
- Lecture by **Ana Catarina Mendes** (Portuguese Parliament, Socialist Party) on Social Mobility