

PORTUGAL
E OS DESAFIOS
DO PRESENTE:

O PAPEL DOS ECONOMISTAS E GESTORES

25 e 26 de
Outubro 2023

Fundação
Calouste
Gulbenkian

Com o Alto Patrocínio
de Sua Excelência



O Presidente da República

ageas
seguros

Millennium
bcp

novobanco



25
anos
Ordem dos
Economistas

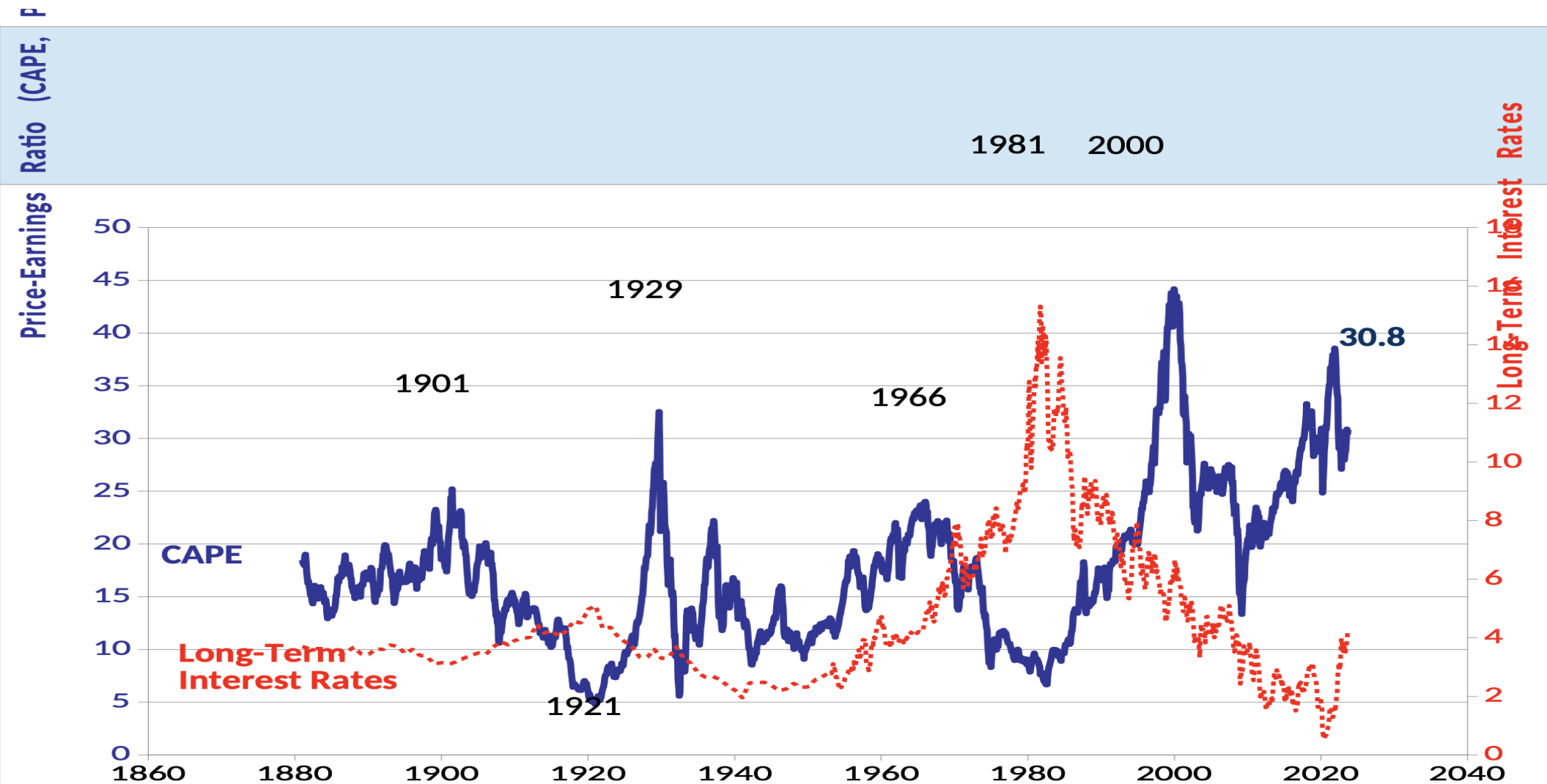
CONGRESSO NACIONAL DOS ECONOMISTAS

Porque é que os economistas não percebem os ciclos económicos?

Francisco Louçã, ISEG, U Lisboa

Não se podia prever?

CAPE, cyclically adjusted price-earnings index
(Shiller, 1860-2020)



O que é que não percebeu?

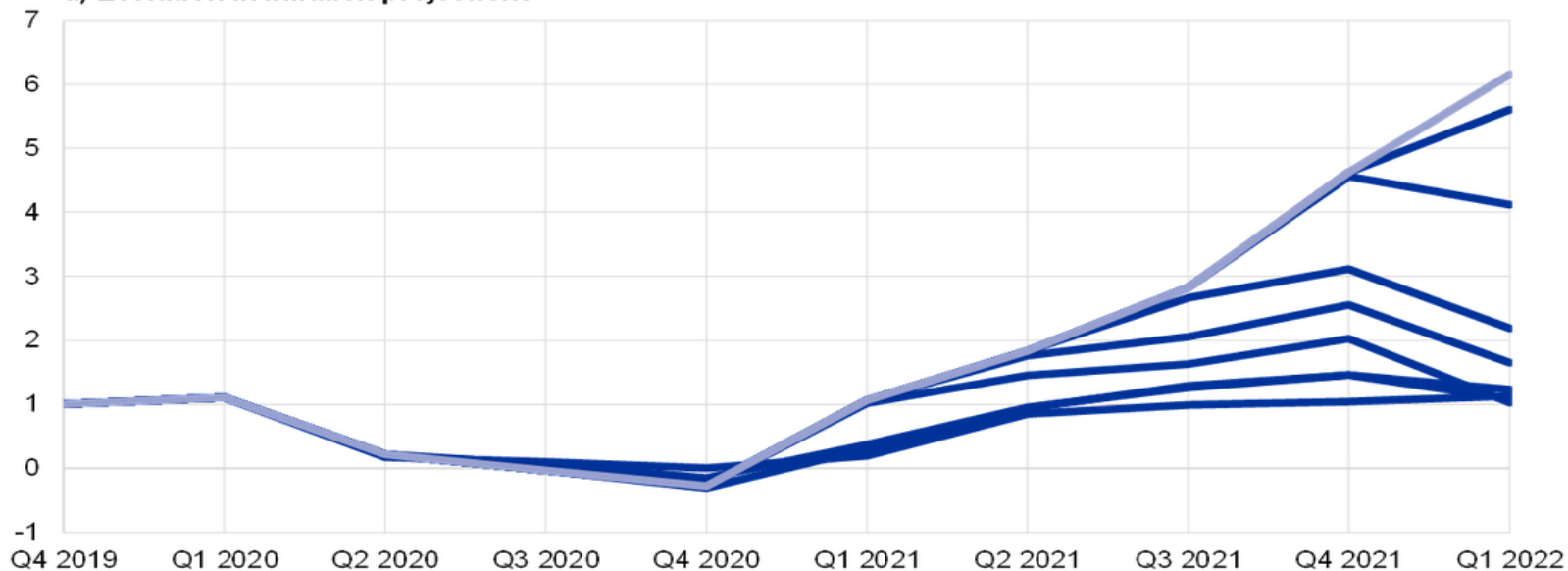
Chart A

Evolution and accuracy of recent HICP inflation projections

(panel a): annual percentage change; panel b): root mean squared forecast error in percentage points)

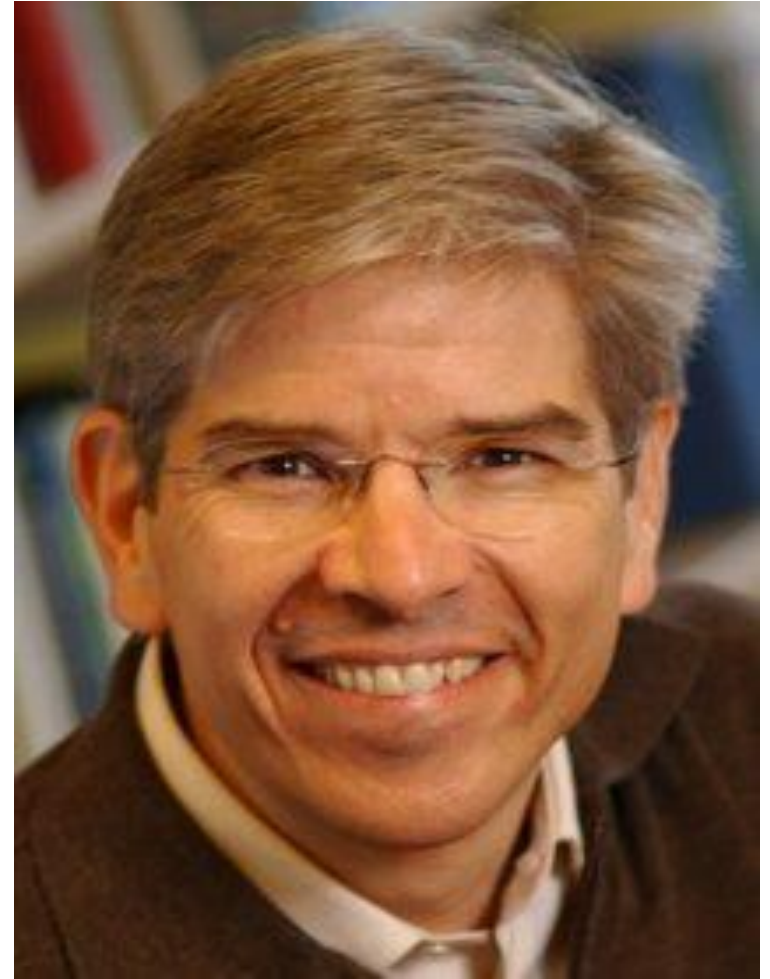
- Eurosystem/ECB staff projections since the start of the COVID-19 pandemic
- Outturn

a) Evolution in inflation projections



Paul Romer: trinta anos de recuo

“For more than three decades, macroeconomics has gone backwards. Their models attribute fluctuations in aggregate variables to imaginary causal forces that are not influenced by the action that any person takes”



John Taylor e a idade das trevas

“after the flurry of work in the late 1970s and early 1980s, a sort of 'dark age' for this type of modeling began to set in”

