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PROFILE

Luis Pablo holds a MSc in Finance from Vlerick Business School and a Master of Research in Business Economics from the University of Salamanca. He is currently a predoctoral fellow at the University of Valladolid where he is doing a Ph.D. in Economics. Luis Pablo is interested in macroeconomics, monetary theory, and financial economics. He has been published by several media outlets, including the Foundation for Economic Education, CapX, and The American Conservative, among others.

EDUCATION

- | | |
|------------------|---|
| 2018- | Ph.D. in Financial Economics <ul style="list-style-type: none">➤ Predoctoral fellow at the University of Valladolid (Spain) |
| 2017-2018 | Master of Research in Business Economics (Greatest Distinction) <ul style="list-style-type: none">➤ University of Salamanca (Spain)➤ Master's thesis: "The Economics of Bitcoin: A Theoretical and Empirical Analysis" |
| 2015-2016 | Master in Financial Management (Distinction) <ul style="list-style-type: none">➤ Vlerick Business School (Top 15 in Europe) |
| 2015 | GMAT <ul style="list-style-type: none">➤ Score: 700; 89th% |
| 2014 | Program for Young Entrepreneurs in the UK |
| 2013 | Coursework at the University of Liverpool |
| 2013 | Coursework at Stanford University |
| 2010-2015 | Bachelor in English Studies <ul style="list-style-type: none">➤ University of Valladolid➤ Bachelor's Thesis (Greatest Distinction): "When Anarchism and Individualism Went Hand in Hand: The Life and Work of Lysander Spooner (1808-1887)" |

TEACHING EXPERIENCE

Course: Introduction to Financial Economics
Bachelor's degree: Finance, Banking, and Insurance
Academic year: 2019/2020
University: University of Valladolid

Course: Fundamentals of Financial Economics
Bachelor's degree: Business Administration
Academic year: 2019/2020
University: University of Valladolid

ACADEMIC PAPERS

Bagus, P., de la Horra, L.P. (2020). An ethical defense of cryptocurrencies. *Working paper*.

de la Fuente, G., de la Horra, L. P., Perote, J. (2019). The Demand for Divisia Money in the United States: Evidence from the CFS Divisia M3 Aggregate. *Applied Economics Letters*, 27(1), 41-45.
<http://dx.doi.org/10.1080/13504851.2019.1606403>.

de la Horra, L. P., de la Fuente, G., Perote, J. (2019). The drivers of Bitcoin demand: A short and long-run analysis. *International Review of Financial Analysis*, 62, 21-34.
<https://doi.org/10.1016/J.IRFA.2019.01.006>.

de la Horra, L.P., Gabriel, A., Giménez Roche, G.A., Perote, J. (2020). Monetary policy and the correlation shift question. *Working paper*.

de la Horra, L. P., Perote, J., de la Fuente, G. (2020). How does unconventional monetary policy affect corporate investment? A panel-VAR approach. *Working paper*.

de la Horra, L. P., Perote, J., de la Fuente, G. (2020). Monetary policy and corporate investment: a panel-data analysis of transmission mechanisms in contexts of high uncertainty. *Working paper*.

BOOK CHAPTERS

de la Horra, L.P. (2019). "Why the World Needs More Immigration." *Migration & Immigration*, vol. 359, Independence Educational Publishers, pp. 27–28.

PHD RESEARCH

Our research is focused on monetary policy and investment. Particularly, we analyze the impact of monetary policy on corporate investment in contexts of high uncertainty, trying to elucidate the asymmetries that may arise at the firm level. In the first paper, we explore the asymmetric effects on investment of shifts in the Fed funds rate. The second paper examines the impact of unconventional monetary policy (i.e., forward guidance and quantitative easing) on investment at the firm level. Finally, the third paper looks into how different monetary regimes influence the dynamics of investment in different countries.

REFEREEING EXPERIENCE

I have refereed for the journal *Research in International Business and Finance*.

OTHER SKILLS

Languages: Spanish (native), English

Econometrics software: Eviews, Stata, R.

MEDIA ARTICLES

“The Renovated Political Landscape in Spain: New Parties, Same Ideas.” *Speak Freely*, 10 May 2016, www.speakfreely.today/2016/05/10/renovated-political-landscape-spain-new-parties-ideas/.

“Elections in Spain: Populism Loses Momentum.” *Speak Freely*, 5 July 2016, www.speakfreely.today/2016/07/05/elections-in-spain-populism-loses-momentum/.

“Who Is Gary Johnson?” *Speak Freely*, 8 Sept. 2016, www.speakfreely.today/2016/09/08/who-is-gary-johnson/.

“Economic Growth in the US in the Aftermath of the Great Recession: What's behind the Sluggish Recovery?” *Speak Freely*, 22 Oct. 2016, www.speakfreely.today/2016/10/22/economic-growth-us-sluggish-recovery/.

“Misconceptions about the Nordic Economies.” *Institute of Economic Affairs*, 24 Oct. 2016, www.iea.org.uk/misconceptions-about-the-nordic-economies/.

“Public Ed Gets Schooled in Developing Countries.” *Foundation for Economic Education*, 4 Jan. 2017, www.fee.org/articles/public-ed-gets-schooled-in-developing-countries/.

“Labor Flexibility Beats Unemployment: a Closer Look at the Labor Market in Denmark.” *Adam Smith Institute*, 11 Jan. 2017, www.adamsmith.org/blog/labor-flexibility-beats-unemployment-a-closer-look-at-the-labor-market-in-denmark.

“Contra El Desempleo, Flexibilidad Laboral: El Mercado De Trabajo En Dinamarca.” *SFL España*, 17 Feb. 2017, www.esflspain.org/el-mercado-de-trabajo-en-dinamarca/.

“Globalisation Gives Us Reasons to Be Cheerful.” *CapX*, 7 Apr. 2017, www.capx.co/globalisation-gives-us-reasons-to-be-cheerful/.

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“The Evidence Weighs in Favor of Immigration.” *Foundation for Economic Education*, 16 May 2017, www.fee.org/articles/the-evidence-weighs-in-favor-of-immigration/.

“La Evidencia No Miente: El Mundo Es Cada Vez Un Lugar Mejor.” *SFL España*, 18 May 2017, www.esflspain.org/mundo-cada-vez-lugar-mejor/.

“Lysander Spooner y La Tradición Anarco-Individualista En Estados Unidos.” *SFL España*, 23 June 2017, www.esflspain.org/lysander-spooner-la-tradicion-anarco-individualista-estados-unidos/.

"The American Anarcho-Individualist Tradition." *Speak Freely*, 14 July 2017, www.speakfreely.today/2017/07/14/american-anarcho-individualist-tradition/.

"The Southern Slave Economy Was Anti-Capitalistic." *Foundation for Economic Education*, 15 July 2017, www.fee.org/articles/the-southern-slave-economy-was-anti-capitalistic/.

"Zara Billionaire's 'Cheap' Philanthropy: \$360 Million for Cancer Treatment." *Foundation for Economic Education*, 1 Aug. 2017, www.fee.org/articles/zara-billionaires-cheap-philanthropy-360-million-for-cancer-treatment/.

"Do Patients a Favor and Legalize Kidney Sales." *Speak Freely*, 7 Aug. 2017, www.speakfreely.today/2017/08/07/patients-favor-legalize-kidney-sales/.

"Did Krugman Catch a Contradiction in Friedman's Great Depression Work?" *Foundation for Economic Education*, 9 Aug. 2017, www.fee.org/articles/did-krugman-catch-a-contradiction-in-friedmans-great-depression-work/.

"Donald Trump's Statement on Venezuela Might Have Been Admirable Were It Not so Hypocritical." *Rare*, 18 Aug. 2017, www.rare.us/rare-politics/issues/foreign-policy/donald-trumps-statement-on-venezuela-might-have-been-admirable-were-it-not-so-hypocritical/.

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"Akerlof's 'Market for Lemons': A Critical Comment." *Medium*, 9 Oct. 2017, medium.com/@luispablodelahorra/akerlofs-market-for-lemons-a-critical-comment-b6af2b9a6813.

"The Price of Catalan Turmoil." *CapX*, 23 Oct. 2017, www.capx.co/the-price-of-catalan-turmoil/.

"Republican Tax Reform: Feast Today, Famine Tomorrow." *The American Conservative*, 22 Nov. 2017, www.theamericanconservative.com/articles/republican-tax-reform-feast-today-famine-tomorrow/.

"What Should the Objective of the Firm Be?" *Speak Freely*, 26 Nov. 2017, www.speakfreely.today/2017/11/26/what-should-the-objective-of-the-firm-be/.

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"Catalonia's Groundhog Day." *Blogactiv.eu*, 22 Jan. 2018, www.guests.blogactiv.eu/2018/01/22/catalonias-groundhog-day/.

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"Property Owner Ordered to Pay \$6.7 Million for Removing Graffiti-From His Own Buildings." *Intellectual Takeout*, 19 Feb. 2018, www.intellectuالتakeout.org/article/demolishing-pillars-prosperity-name-art.

"3 Economic Fallacies That Just Won't Die." *Intellectual Takeout*, 27 Feb. 2018, www.intellectuالتakeout.org/article/3-economic-fallacies-just-wont-die.

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"Why More Regulations Won't Fix the Financial Sector's Problems." *Intellectual Takeout*, 17 May 2018, www.intellectuالتakeout.org/article/why-more-regulations-wont-fix-financial-sectors-problems.

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“Why We Need a Market for Human Organs.” *CapX*, 2 Aug. 2018, www.capx.co/why-we-need-a-market-for-human-organs/.

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“When It Comes to Investing, Go Passive: A Guide for Smart Investors.” *Speak Freely*, 28 July 2018, www.speakfreely.today/2018/07/28/comes-investing-go-passive-guide-smart-investors/.

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“5 Of the Worst Expert Predictions in History.” *Intellectual Takeout*, 9 Aug. 2018, www.intellectuالتakeout.org/article/5-worst-economic-predictions-history.

“Is Killing a Tyrant Ever Justified?” *Intellectual Takeout*, 23 Aug. 2018, www.intellectuالتakeout.org/article/killing-tyrant-ever-justified.

“Turning in His Grave: Franco’s Remains Cause a Stir in Spain.” *CapX*, 29 Aug. 2018, www.capx.co/turning-in-his-grave-francos-remains-cause-a-stir-in-spain/.

“Undermining the Independence of the Fed Is a Terrible Idea.” *Intellectual Takeout*, 30 Aug. 2018, www.intellectuالتakeout.org/article/undermining-independence-fed-terrible-idea.

“Is the World Really Getting Richer?” *Intellectual Takeout*, 6 Sept. 2018, www.intellectuالتakeout.org/article/world-really-getting-richer.

“Five Lesser Known Financial Crises of the 20th Century.” *Intellectual Takeout*, 13 Sept. 2018, www.intellectuالتakeout.org/article/five-lesser-known-financial-crises-20th-century.

“How One African Nation Is Pulling Itself Out of Poverty.” *Intellectual Takeout*, 25 Sept. 2018, www.intellectuالتakeout.org/article/how-one-african-nation-pulling-itself-out-poverty.

“Spain Offers a Warning of the Liberal Threat to Free Speech.” *CapX*, 27 Sep. 2018, www.capx.co/spain-offers-a-warning-of-the-liberal-threat-to-free-speech/.

“Would the US Be Happy Doing Things the ‘Swedish Way’?” *Intellectual Takeout*, 2 Oct. 2018, www.intellectuالتakeout.org/article/would-us-be-happy-doing-things-swedish-way.

“El Objetivo De La Empresa En Las Economías De Mercado (I).” *Instituto Juan De Mariana*, 10 Oct. 2018, www.juandemariana.org/ijm-actualidad/analisis-diario/el-objetivo-de-la-empresa-en-las-economias-de-mercado-i.

“The Man in the High Castle and the History That Never Was.” *Intellectual Takeout*, 16 Oct. 2018, www.intellectualtakeout.org/article/man-high-castle-and-history-never-was.

“The Populist Right Is on the March in Spain.” *CapX*, 19 Oct. 2018, www.capx.co/the-rise-of-spains-far-right/.

“Beyond Climate Change: 3 Important Economic Contributions of Nobel Prize Winner William Nordhaus.” *Intellectual Takeout*, 24 Oct. 2018, www.intellectualtakeout.org/article/beyond-climate-change-3-important-economic-contributions-nobel-prize-winner-william-nordhaus.

“Italy's Budget Proposal: A Fiscal Nonsense.” *Values4Europe*, 31 Oct. 2018, www.values4europe.com/en/blog/italy-s-budget-proposal-a-fiscal-nonsense-136/?fbclid=IwAR295yxc_ql2Caj8bYK2auae-79U89Yqv7Xhvt2dlc0126vlveF68zWXgXU.

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“What Is Neoliberalism?” *Intellectual Takeout*, 6 Nov. 2018, www.intellectualtakeout.org/article/what-neoliberalism.

“El Objetivo De La Empresa En Las Economías De Mercado (y II).” *Instituto Juan De Mariana*, 10 Nov. 2018, www.juandemariana.org/ijm-actualidad/analisis-diario/el-objetivo-de-la-empresa-en-las-economias-de-mercado-y-ii.

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“Spain's Business Sector Has Done Its Homework over the Last Decade - Economy.” *Values4Europe*, 20 Nov. 2018, www.values4europe.com/en/blog/economy/spain-s-business-sector-has-done-its-homework-over-the-last-decade-149/.

“Why I Don't Vote.” *Values4Europe*, 3 Dec. 2018, www.values4europe.com/en/blog/why-i-don-t-vote-155/.

“Vox: Rise of the Far Right in Spain?” *Speak Freely*, 5 Dec. 2018, www.speakfreely.today/2018/12/05/vox-rise-spanish-right/?fbclid=IwAR2l8XEQ-IBT7Z6XSPT5yAEskyyGogqdoOdYrWaQ1SP53yGvUFVMLhLhF1TM.

“El Estado De Bienestar Como Excusa.” *Instituto Juan De Mariana*, 12 Dec. 2018, www.juandemariana.org/ijm-actualidad/analisis-diario/el-estado-de-bienestar-como-excusa?fbclid=IwAR0Yp980tBhIYHesD2YnY_2AbA-7T7FFZVUNBhOcsSVAWNI_CpJgxjrGFB8.

“A European Central Bank Primer (I): Objective, Organization and Responsibilities.” *Values4Europe*, 13 Dec. 2018, www.values4europe.com/en/blog/a-european-central-bank-primer-i-objective-organization-and-responsibilities-158/.

“Más Allá Del Cambio Climático: Tres Contribuciones De Nordhaus a La Ciencia Económica.” *Instituto Juan De Mariana*, 18 Dec. 2019, www.juandemariana.org/ijm-actualidad/analisis-diario/mas-alla-del-cambio-climatico-tres-contribuciones-de-nordhaus-la.

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"Human Freedom Index 2018." *Intellectual Takeout*, 27 Dec. 2018, www.intellectuالتakeout.org/article/human-freedom-index-2018.

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"Are We Witnessing the End of the Bitcoin Era?" *Intellectual Takeout*, 8 Jan. 2019, www.intellectuالتakeout.org/article/are-we-witnessing-end-bitcoin-era.

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"The Bank of Spain Warns about the Harmful Effects of Raising the Minimum Wage." *Values4Europe*, 10 Feb. 2019, www.values4europe.com/blog/the-bank-of-spain-warns-about-the-harmful-effects-of-raising-the-minimum-wage-183/?blogger=luis-pablo-de-la-horra-169.

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