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PROFILE

Luis Pablo de la Horra is a Ph.D. Candidate in Financial Economics at the University of Valladolid (Spain). His research interests include macroeconomics, monetary economics, and cryptocurrencies. He has been published by several media outlets, including the Foundation for Economic Education, CapX, the Institute of Economic Affairs, and The American Conservative, among others.

EDUCATION

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|------------------|---|
| 2021 | Research stay <ul style="list-style-type: none">➤ University College Dublin |
| 2018-2021 | Ph.D. in Financial Economics <ul style="list-style-type: none">➤ University of Valladolid |
| 2017-2018 | Master of Research in Business Economics (Greatest Distinction) <ul style="list-style-type: none">➤ University of Salamanca |
| 2015-2016 | Masters in Financial Management (Distinction) <ul style="list-style-type: none">➤ Vlerick Business School |
| 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 | BA in English Studies <ul style="list-style-type: none">➤ University of Valladolid |

PUBLICATIONS

Refereed journals

1. ‘The drivers of Bitcoin demand: A short and long-run analysis,’ (with G. de la Fuente and J. Perote). *International Review of Financial Analysis*, 62 (2019): 21-34.
<https://doi.org/10.1016/J.IRFA.2019.01.006>.
2. ‘The Demand for Divisia Money in the United States: Evidence from the CFS Divisia M3 Aggregate,’ (with G. de la Fuente and J. Perote). *Applied Economics Letters*, 27, 1 (2020): 41-45. <http://dx.doi.org/10.1080/13504851.2019.1606403>.
3. ‘Monetary policy and corporate investment: A panel-data analysis of transmission mechanisms in contexts of high uncertainty,’ (with G. de la Fuente and J. Perote). *International Review of Economics & Finance*, 75 (2021): 609-624.
<https://doi.org/10.1016/j.iref.2021.04.035>.
4. ‘An ethical defense of cryptocurrencies,’ (with P. Bagus). *Business Ethics, the Environment & Responsibility* (2021). <https://doi.org/10.1111/beer.12344>.

Book chapters

5. ‘Why the World Needs More Immigration,’ in Tracy Biram (Ed.) Migration & Immigration. Independence Educational Publishers (2019): 27–28.

Working papers

6. ‘How does unconventional monetary policy affect corporate investment? A panel-VAR approach,’ (with G. de la Fuente and J. Perote).
7. ‘Monetary policy and the correlation shift question,’ (with G. Giménez-Roche, A. Gabriel, and J. Perote).
8. ‘The impact of economic policy uncertainty and monetary policy on R&D investment: an option pricing approach,’ (with G. de la Fuente and J. Perote).

Media articles

9. ‘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/.

10. 'Elections in Spain: Populism Loses Momentum.' *Speak Freely*, 5 July 2016, www.speakfreely.today/2016/07/05/elections-in-spain-populism-loses-momentum/.
11. 'Who Is Gary Johnson?' *Speak Freely*, 8 Sept. 2016, www.speakfreely.today/2016/09/08/who-is-gary-johnson/.
12. '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/.
13. 'Misconceptions about the Nordic Economies.' *Institute of Economic Affairs*, 24 Oct. 2016, www.iea.org.uk/misconceptions-about-the-nordic-economies/.
14. '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/.
15. '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.
16. '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/.
17. 'Globalisation Gives Us Reasons to Be Cheerful.' *CapX*, 7 Apr. 2017, www.capx.co/globalisation-gives-us-reasons-to-be-cheerful/.
18. 'Economic Theory Really Is Pro-Immigration.' *Foundation for Economic Education*, 15 May 2017, www.fee.org/articles/economic-theory-really-is-pro-immigration/.
19. '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/.
20. '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/.
21. '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/.
22. 'The American Anarcho-Individualist Tradition.' *Speak Freely*, 14 July 2017, www.speakfreely.today/2017/07/14/american-anarcho-individualist-tradition/.
23. '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/.
24. '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/.

25. 'Do Patients a Favor and Legalize Kidney Sales.' *Speak Freely*, 7 Aug. 2017, www.speakfreely.today/2017/08/07/patients-favor-legalize-kidney-sales/.
26. '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/.
27. '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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29. 'Spain Embraces the Ridesharing Economy.' *Foundation for Economic Education*, 1 Sept. 2017, www.fee.org/articles/spain-embraces-the-ridesharing-economy/.
30. 'What Everybody Knew about Banco Popular, but Nobody Dared to Say.' *Medium*, 1 Sept. 2017, medium.com/@luispablodelahorra/what-everybody-knew-about-banco-popular-but-nobody-dared-to-say-3a6b1b0a6d5.
31. 'Let's Not Fall into the Trap of Anti-Immigration Rhetoric.' *Speak Freely*, 3 Sept. 2017, www.speakfreely.today/2017/09/03/lets-not-fall-trap-anti-immigration-rhetoric/.
32. 'Akerlof's 'Market for Lemons': A Critical Comment.' *Medium*, 9 Oct. 2017, medium.com/@luispablodelahorra/akerlofs-market-for-lemons-a-critical-comment-b6af2b9a6813.
33. 'The Price of Catalan Turmoil.' *CapX*, 23 Oct. 2017, www.capx.co/the-price-of-catalan-turmoil/.
34. 'Republican Tax Reform: Feast Today, Famine Tomorrow.' *The American Conservative*, 22 Nov. 2017, www.theamericanconservative.com/articles/republican-tax-reform-feast-today-famine-tomorrow/.
35. '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/.
36. 'Refugees Are a Boon - Not a Burden.' *CapX*, 14 Dec. 2017, www.capx.co/refugees-are-a-boon-not-a-burden/.
37. 'A European Monetary Fund: an Old, Bad Idea.' *Blogactiv.eu*, 5 Jan. 2018, www.guests.blogactiv.eu/2018/01/05/an-european-monetary-fund-an-old-bad-idea/.
38. 'Catalonia's Groundhog Day.' *Blogactiv.eu*, 22 Jan. 2018, www.guests.blogactiv.eu/2018/01/22/catalonias-groundhog-day/.

39. 'A New Fed Chairman for a New Economy.' *The American Conservative*, 6 Feb. 2018, www.theamericanconservative.com/articles/a-new-fed-chairman-for-a-new-economy/.
40. 'Why Bitcoin Will Never Become a World Currency.' *Intellectual Takeout*, 9 Feb. 2018, www.intellectualltakeout.org/article/why-bitcoin-will-never-become-world-currency.
41. 'Property Owner Ordered to Pay \$6.7 Million for Removing Graffiti-From His Own Buildings.' *Intellectual Takeout*, 19 Feb. 2018, www.intellectualltakeout.org/article/demolishing-pillars-prosperity-name-art.
42. '3 Economic Fallacies That Just Won't Die.' *Intellectual Takeout*, 27 Feb. 2018, www.intellectualltakeout.org/article/3-economic-fallacies-just-wont-die.
43. 'Demonstrations Don't Change Reality of Public Pensions in Spain.' *CapX*, 2 Mar. 2018, www.capx.co/demonstrations-dont-change-reality-of-public-pensions-in-spain.
44. 'Bill Gates Fails Basic Logic in Reddit AMA.' *Intellectual Takeout*, 5 Mar. 2018, www.intellectualltakeout.org/article/bill-gates-fails-logic-while-talking-cryptocurrencies-reddit-ama.
45. 'The Gender Pay Gap Is Real, but It Has Little to Do With Gender Discrimination.' *Intellectual Takeout*, 16 Mar. 2018, www.intellectualltakeout.org/article/gender-pay-gap-real-it-has-little-do-gender-discrimination.
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48. 'Venezuela's President Tackles Economic Crisis by Deleting 3 Zeros From Its Currency.' *Intellectual Takeout*, 3 Apr. 2018, www.intellectualltakeout.org/article/venezuelas-president-tackles-economic-crisis-deleting-3-zeros-its-currency.
49. '4 Ways to Effectively Communicate Libertarianism (and Not Die Trying).' *Speak Freely*, 23 Apr. 2018, www.speakfreely.today/2018/04/23/4-ways-effectively-communicate-libertarianism-not-die-trying/.
50. 'Prejudices Against Immigrants And Refugees Are Hurting The U.S. Economy.' *The Daily Caller*, 24 Apr. 2018, www.dailycaller.com/2018/04/24/prejudices-against-immigrants-and-refugees-are-hurts-usa-economy/.

51. 'Protesters in California Marching for Rent Control Need a Lesson in Economics.' *Intellectual Takeout*, 25 Apr. 2018, www.intellectualltakeout.org/article/rent-control-advocates-need-lesson-economics.
52. '5 Economics Books Everyone Should Read.' *Intellectual Takeout*, 2 May 2018, www.intellectualltakeout.org/article/5-economics-books-everyone-should-read.
53. 'Ayn Rand and Ludwig Von Mises Once Had Dinner Together. It Went Down Exactly Like You'd Expect.' *Intellectual Takeout*, 9 May 2018, www.intellectualltakeout.org/article/ayn-rand-and-ludwig-von-mises-once-had-dinner-together-and-it-can-teach-us-lot-about.
54. 'Why More Regulations Won't Fix the Financial Sector's Problems.' *Intellectual Takeout*, 17 May 2018, www.intellectualltakeout.org/article/why-more-regulations-wont-fix-financial-sectors-problems.
55. 'How Nat Turner's Failed Revolt Changed the Debate on Slavery.' *Intellectual Takeout*, 23 May 2018, www.intellectualltakeout.org/article/how-nat-turners-failed-revolt-changed-debate-slavery.
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57. 'Spain's Road to Nowhere.' *CapX*, 6 June 2018, www.capx.co/spains-road-to-nowhere/.
58. 'Bourgeois Dignity: the Idea that Created the Modern World'. *Intellectual Takeout*, 22 June 2018, <http://www.intellectualltakeout.org/article/bourgeois-dignity-idea-created-modern-world>.
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60. '3 Ways Milton Friedman Improved the Field of Economics.' *Intellectual Takeout*, 13 July 2018, www.intellectualltakeout.org/article/3-ways-milton-friedman-improved-field-economics.
61. 'What the Origins of Money Teaches Us About Spontaneous Order.' *Intellectual Takeout*, 17 July 2018, www.intellectualltakeout.org/article/what-origins-money-teaches-us-about-spontaneous-order.
62. '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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65. '3 Nobel Prize-Winning Contributions to Economic Science (From People Who Weren't Economists).' *Intellectual Takeout*, 30 July 2018, www.intellectualltakeout.org/article/3-nobel-prize-winning-contributions-economic-science-people-who-werent-economists-0.
66. 'Dealing with Migration in Europe.' *E!Sharp*, 8 Aug. 2018, www.esharp.eu/debates/external-action/dealing-with-migration-in-europe.
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68. 'Is Killing a Tyrant Ever Justified?' *Intellectual Takeout*, 23 Aug. 2018, www.intellectualltakeout.org/article/killing-tyrant-ever-justified.
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70. 'Undermining the Independence of the Fed Is a Terrible Idea.' *Intellectual Takeout*, 30 Aug. 2018, www.intellectualltakeout.org/article/undermining-independence-fed-terrible-idea.
71. 'Is the World Really Getting Richer?' *Intellectual Takeout*, 6 Sept. 2018, www.intellectualltakeout.org/article/world-really-getting-richer.
72. 'Five Lesser Known Financial Crises of the 20th Century.' *Intellectual Takeout*, 13 Sept. 2018, www.intellectualltakeout.org/article/five-lesser-known-financial-crises-20th-century.
73. 'How One African Nation Is Pulling Itself Out of Poverty.' *Intellectual Takeout*, 25 Sept. 2018, www.intellectualltakeout.org/article/how-one-african-nation-pulling-itself-out-poverty.
74. '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/.
75. 'Would the US Be Happy Doing Things the 'Swedish Way'?' *Intellectual Takeout*, 2 Oct. 2018, www.intellectualltakeout.org/article/would-us-be-happy-doing-things-swedish-way.
76. '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.
77. 'The Man in the High Castle and the History That Never Was.' *Intellectual Takeout*, 16 Oct. 2018, www.intellectualltakeout.org/article/man-high-castle-and-history-never-was.

78. 'The Populist Right Is on the March in Spain.' *CapX*, 19 Oct. 2018, www.capx.co/the-rise-of-spains-far-right/.
79. 'Beyond Climate Change: 3 Important Economic Contributions of Nobel Prize Winner William Nordhaus.' *Intellectual Takeout*, 24 Oct. 2018, www.intellectuالتakeout.org/article/beyond-climate-change-3-important-economic-contributions-nobel-prize-winner-william-nordhaus.
80. '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-79U89Yqv7Xhvt2dIc0126vIveF68zWXgXU.
81. 'Spain's Government Is Heading down a Dangerous Economic Road.' *CapX*, 6 Nov. 2018, www.capx.co/spains-government-is-heading-down-a-dangerous-economic-road/.
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84. 'More Markets and Less Politics.' *Intellectual Takeout*, 15 Nov. 2018, www.intellectuالتakeout.org/article/more-markets-and-less-politics.
85. '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/.
86. 'Why I Don't Vote.' *Values4Europe*, 3 Dec. 2018, www.values4europe.com/en/blog/why-i-don-t-vote-155/.
87. 'Vox: Rise of the Far Right in Spain?' *Speak Freely*, 5 Dec. 2018, www.speakfreely.today/2018/12/05/vox-rise-spanish-right/?fbclid=IwAR218XEQ-IBT7Z6XSPT5yAEskyyGoqdoOdYrWaQ1SP53yGvUFVMLhLhF1TM.
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90. '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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93. 'Human Freedom Index 2018.' *Intellectual Takeout*, 27 Dec. 2018, www.intellectualltakeout.org/article/human-freedom-index-2018.
94. 'A European Central Bank Primer (III): Unconventional Monetary Policy Tools.' *Values4Europe*, 3 Jan. 2019, www.values4europe.com/en/blog/a-european-central-bank-primer-iii-unconventional-monetary-policy-tools-165/.
95. 'Are We Witnessing the End of the Bitcoin Era?' *Intellectual Takeout*, 8 Jan. 2019, www.intellectualltakeout.org/article/are-we-witnessing-end-bitcoin-era.
96. 'A European Central Bank Primer (IV): Transmission Mechanisms of Monetary Policy.' *Values4Europe*, 10 Jan. 2019, www.values4europe.com/en/blog/a-european-central-bank-primer-iv-transmission-mechanisms-of-monetary-policy-170/.
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99. 'A European Central Bank Primer (V): What Does the ECB's Balance Sheet Look like?.' *Values4Europe*, 20 Jan. 2019, www.values4europe.com/en/blog/a-european-central-bank-primer-v-what-does-the-ecb-s-balance-sheet-look-like-177/.
100. 'Venezuela's Situation Requires a Great Deal of Pragmatism.' *Intellectual Takeout*, 28 Jan. 2019, www.intellectualltakeout.org/article/venezuelas-situation-requires-great-deal-pragmatism.
101. 'What Might Have Been: Russia's Missed Opportunity of 1917.' *Intellectual Takeout*, 6 Feb. 2019, www.intellectualltakeout.org/article/what-might-have-been-russias-missed-opportunity-1917.
102. '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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105. 'Book Review: The Clash of Economic Ideas.' *Values4Europe*, 22 Feb. 2019, www.values4europe.com/blog/book-review-the-clash-of-economic-ideas-184/.
106. 'The Double-Edged Sword of Economic Sanctions Against Venezuela.' *Intellectual Takeout*, 27 Feb. 2019, www.intellectuالتakeout.org/article/double-edged-sword-economic-sanctions-against-venezuela.
107. 'What's behind Skyrocketing Rental Prices in Spain?' *Values4Europe*, 9 Mar. 2019, www.values4europe.com/blog/what-s-behind-skyrocketing-rental-prices-in-spain-189/.
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TEACHING

Undergraduate

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| 2021 | Introduction to Financial Economics (BSc in Finance, Banking, and Insurance)
➤ University of Valladolid |
| 2021 | Fundamentals of Financial Economics (BSc in Business Administration)
➤ University of Valladolid |
| 2020 | Introduction to Financial Economics (BSc in Finance, Banking, and Insurance)
➤ University of Valladolid |
| 2020 | Fundamentals of Financial Economics (BSc in Business Administration)
➤ University of Valladolid |

CONFERENCE PROCEEDINGS

1. ‘Monetary policy and corporate investment: A panel-data analysis of transmission mechanisms in contexts of high uncertainty,’ (with G. de la Fuente and J. Perote). World Finance Conference, 2020.

2. ‘Monetary policy and corporate investment: A panel-data analysis of transmission mechanisms in contexts of high uncertainty,’ (with G. de la Fuente and J. Perote). ACEDE, 2020.
3. ‘How Does Monetary Policy Affect Asset Correlations? A DCC Approach,’ (with G. Giménez-Roche, A. Gabriel, and J. Perote). World Finance Conference, 2021.
4. ‘R&D Investment, Economic Policy Uncertainty, and Monetary Policy,’ (with G. de la Fuente and J. Perote). ACEDE, 2021.

RESEARCH GRANTS

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| 2021 | <p>Research project: ‘The effect of sustainability, financial decisions, and corporate governance on firm value.’</p> <ul style="list-style-type: none"> ➤ Spanish Ministry of Economic Affairs and Digital Transformation |
| 2021 | <p>Teaching innovation project: ‘Gamification: the use of Kahoot in corporate finance courses.’</p> <ul style="list-style-type: none"> ➤ University of Valladolid |
| 2019 | <p>Ph.D. Fellowship</p> <ul style="list-style-type: none"> ➤ Regional government of Castilla y León |
| 2019 | <p>Ph.D. Fellowship</p> <ul style="list-style-type: none"> ➤ University of Valladolid |
| 2018 | <p>Research project: ‘Corporate governance, capital structure, and business diversification: a unifying approach based on value creation.’</p> <ul style="list-style-type: none"> ➤ Spanish Ministry of Economy and Competitiveness |

MISCELLANEOUS

Reviewing activity

1. Research in International Business and Finance
2. International review of Financial Analysis
3. Financial Innovation