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IDEAS Repec: <http://authors.repec.org/pro/pmo160/>

Google scholar: <https://scholar.google.com/citations?user=HGImsh4AAAAJ>

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## **EDUCATION**

Universidad Complutense de Madrid (UCM, Madrid, Spain)

BSc Economics, 1988-1993

Second cycle specialization in Monetary and Public Sector Economics.

Average qualification: 8 / 10

Institute for Fiscal Studies (Ministry of Finance of Spain)

MSc in Public Sector Economics, 1993-1994.

Average qualification: 7.8 / 10

Financial Crises, International Economics (UPF, Barcelona, Spain)

Visiting student in the GPEM (Universitat Pompeu Fabra), 2007.

Average qualification: 7

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## **PROFESSIONAL EXPERIENCE**

### **Banco de España (Spanish Central Bank, Madrid, Spain)**

Senior economist since November 2008 (previously Economist since 1995)

1. Research Department, February 1995-December 2000

2. Department of International Economics, Latin America and Emerging Economies Unit (2001- 2017):

a. Analyst of Andean Countries (Ecuador, Colombia, Peru and Venezuela) and Dominican Republic and Cuba (2001- March 2006)

b. Analyst of Mexico, Ecuador, Bolivia, Central America and Venezuela (2006-January 2010)

c. Analyst for Mexico, Venezuela and Emerging Markets (2010-2013)

d. Analyst for Brazil, Venezuela and Emerging Markets (2014-2017)

3. Financial Markets Division (2017-2018)

4. International Economics and Euro Area Department (2018-present): analyst for Brazil and Emerging Markets

### **Universidad Carlos III Madrid (Madrid, Spain)**

Professor for the Master Program on “Economic Development”, 2005-2010

### **Universidad Nacional de Educación a Distancia (Madrid, Spain)**

Professor for the Master Program on “International Financial Markets”, 2011-2021

**Office of the Chief Economist for the Latin America and the Caribbean Region,  
World Bank (Washington DC, USA)**

Participating in the report “Close to Home: Economic Effects of Remittances in Latin America”, 2006

**Courses and workshops in Colegio Universitario de Estudios Financieros (CUNEF), Universidad Autónoma de Madrid (UAM) and Universidad de Alcalá de Henares (UAH) (Madrid, Spain)**

## **PUBLICATIONS**

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Research is available at:

<http://authors.repec.org/pro/pmo160/>

[https://www.bde.es/investigador/en/menu/people/research\\_staff\\_a/Molina\\_Sanchez\\_Luis.html](https://www.bde.es/investigador/en/menu/people/research_staff_a/Molina_Sanchez_Luis.html)

<https://scholar.google.com/citations?user=HGImsh4AAAAJ>

• **Journals:**

I. The economic impact of conflict-related and policy uncertainty shocks: the case of Russia, *International Economics* 174: 69-90 (joint with Marina Diakonova, Corinna Ghirelli and Javier Pérez).

II. A BVAR toolkit to assess macrofinancial risks in Brazil and Mexico, *Latin American Journal of Central Banking*, Volume 4, Issue 1, 2023 (joint with Erik Andres Escayola, Juan Carlos Berganza, Rodolfo Campos)

III. Sovereign ratings and their asymmetric response to fundamentals, in *Journal of Economic Behavior & Organization* 130 (2016) 206–224 (joint with Carmen Broto)

IV. Boom-bust Cycles, Imbalances and Discipline in Europe, in *Moneda y Crédito* 234 (joint with Enrique Alberola and Pedro del Río)

V. What does really discipline fiscal policy in emerging markets?, the role and dynamics of exchange rate regimes, in *Money Affairs*, vol. 16, num. 2 (2003) (joint with Enrique Alberola)

VI. Fiscal discipline and exchange rate regimes: a case for currency boards?, in *Adapting to Financial Globalisation* (Balling, M, et al, eds, Routledge 2001) (joint with Enrique Alberola)

VII. Integración Monetaria en un contexto Norte-Sur: el caso de Argentina, *Boletín Económico de Información Comercial Española*, num. 2773 (2003) (joint with Javier Oyarzun)

VIII. Integración Comercial en un contexto Norte-Sur: el caso de México, *Boletín Económico de Información Comercial Española*, num. 2778 (2003) (joint with Javier Oyarzun)

IX. Integración Comercial y Monetaria en un contexto Norte-Sur, *Revista Momento Económico de la UNAM (Mexico)*, num. 117 (2001) (joint with Javier Oyarzun)

X. Integración internacional y globalización financiera de la economía española, *Ekonomiaz* num. 48 (2001) (joint with Helena Serrano)

XI. El análisis económico de los movimientos migratorios internacionales: nuevas propuestas de regulación, Revista Investigación Económica de la UNAM, México (joint with Javier Oyarzun and Montserrat Casado)

• **Bank of Spain Working Papers:**

I. Fiscal discipline and exchange rate regimes: a case for currency boards?, WP 0006 (joint with Enrique Alberola).

II. What does really discipline fiscal policy in emerging markets?, WP 0403 (joint with Enrique Alberola)

III. What kind of capital flows does the IMF catalyze and when?, WP 0617 (joint with Javier Díaz Cassou and Alicia García Herrero) (July-August 2006)

IV. Say you fix, enjoy and relax: the deleterious effect of peg announcements on fiscal discipline, WP 0523 (joint with Enrique Alberola and Daniel Navia)

V. Boom-bust cycles, imbalances and discipline in Europe, WP 1220 (joint with Enrique Alberola and Pedro del Río)

VI. Do the drivers of loan dollarisation differ between CESEE and Latin America? A meta-analysis WP1406 (joint with Mariya Hake and Fernando López-Vicente)

VII. Sovereign ratings and their asymmetric response to fundamentals WP 1428 (joint with Carmen Broto)

VIII. The SHERLOC: an EWS-based index of vulnerability for emerging economies, WP 1946 (joint with Irma Alonso)

IX. ECB euro liquidity lines, WP 2125 (joint with Silvia Albrizio, Iván Kataryniuk and Jan Schaefer)

X. The information content of conflict, social unrest and policy uncertainty measures for macroeconomic forecasting (joint with Marina Diakonova, Hannes Mueller, Javier Pérez and Christopher Rau), WP 2232

XI. Using Newspapers for Textual Indicators: Which and How Many? (joint with Erik Andres Escayola, Corinna Ghirelli, Javier Pérez and Elena Vidal), WP 2235

XII. The economic impact of conflict-related and policy uncertainty shocks: the case of Russia (joint with Marina Diakonova, Corinna Ghirelli and Javier Pérez), WP 2242z.

• **Bank of Spain Occasional Papers:**

I. The Impact of the Global Economic and Financial Crisis on Central Eastern and South Eastern Europe (CESEE) and Latin America, OP 1002 (joint with Sonsoles Gallego, Sándor Gardó, Reiner Martin and José María Serena)

II. El creciente peso de las economías emergentes en la economía y gobernanza mundiales. Los países BRIC, OP 1101 (joint with Luis Orgaz and Carmen Carrasco)

III. A GPS navigator to monitor risks in Emerging Economies: the vulnerability dashboard, OP 2111 (joint with Irma Alonso)

IV. How Do Central Banks Identify Risks? A Survey of Indicators, OP 2125 (joint with Carmen Broto, José Alonso, Esther Cáceres García, Luis Gonzalo Fernandez Lafuerza, Jorge Galán, Matias Lamas, Jose Ramon Martinez Resano, Mariya Melnychuk, Silvia Merino, Patricia Stupariu. María Luisa Tejedor, Irma Alonso Alvarez, Mario Alloza, Pablo Burriel, Sandra Garcia, Maria Gil, Maria Rodriguez-Moreno, Ernesto Villanueva, Andrés

Alonso, Teresa Caminero, Clara I. Gonzalez. Maria T. Gonzalez-Perez, Maria Nalda Tomas, Pedro Javier Martínez-Valero)

V. A BVAR toolkit to assess macrofinancial risks in Brazil and Mexico, OP 2114 (joint with Erik Andres Escayola, Juan Carlos Berganza, Rodolfo Campos)

• **Bank of Spain Economic Bulletin:**

I. La economía latinoamericana en perspectiva (joint with Paula Sánchez and Joaquín Zamorano) (February 1999)

II. Disciplina fiscal y regímenes cambiarios en las economías emergentes (joint with Enrique Alberola) (September 2000)

III. Tipo de cambio fijo y relajación de la restricción presupuestaria en las economías emergentes (joint with Enrique Alberola) (February 2004).

IV. El efecto catalítico del Fondo Monetario Internacional sobre los flujos de capital privado hacia las economías emergentes (joint with Javier Díaz Cassou and Alicia García Herrero) (July-August 2006)

V. Las remesas y el tipo de cambio real (June 2007)

VI. Auge y caída del precio de las materias primas: implicaciones para América Latina (joint with Enrique Alberola, Sonsoles Gallego and José María Serena) (March 2009)

VII. La crisis financiera global en América Latina y Europa del Este. Un análisis comparado (joint with José María Serena and Sonsoles Gallego) (May 2009)

VIII. El reposicionamiento de las grandes economías emergentes en la economía mundial (joint with Luis Orgaz) (December 2010)

IX. El crédito en moneda extranjera en América Latina y Europa emergente. Factores determinantes y diferenciales (joint with Fernando López-Vicente) (September 2014)

X. Una herramienta para analizar las vulnerabilidades de las economías emergentes (joint with Irma Alonso) (September 2015)

XI. Global Funding Trends in capital markets in 2016 (joint with Alberto Fuertes and José Manuel Marqués) (March 2017)

XII. Global Funding Trends in capital markets in 2017 (joint with Alberto Fuertes, Luna Romo and Emilio Muñoz de la Peña) (March 2018)

XIII. International capital markets during the COVID-19 crisis (joint with Laura Álvarez Román, Alberto Fuertes, Emilio Muñoz de la Peña) (April 2021)

• **Banco de España Analytical Articles:**

I. Hacia una gestión eficiente de los flujos de capitales (joint with Ángel Estrada, Francesca Viani and Paula Sánchez) (02/09/2017)

II. Capital flows to emerging economies: recent development and drivers (05/16/2019) (joint with Francesca Viani)

• **Universidad Complutense de Madrid Working Papers:**

I. ¿Es justificable la protección comercial?: síntesis de los argumentos más destacables (WP 9809)

II. Integración comercial y monetaria en un contexto Norte-Sur, WP 2000-24 (joint with Javier Oyarzun)

III. Integración comercial y monetaria en un contexto Norte-Sur: consideraciones adicionales, WP 2001-31 (joint with Javier Oyarzun)

IV. Análisis económico de la emigración, WP 2002-12 (joint with Javier Oyarzun)

V. El análisis económico de los movimientos migratorios internacionales: determinantes empíricos y nuevas propuestas de regulación, WP 2003-007 (joint with Javier Oyarzun and Montserrat Casado)

• **Books:**

I. La emigración en España: un análisis económico (2005), UNED Madrid (joint with Javier Oyarzun, Montserrat Casado and Miriam González)

II. Remittances and development, Lessons from Latin America (2008), Fajnzylber, P. and H.López, eds, The World Bank

III. Introducción a la Economía Mundial, Capítulo 11 (joint with Ramón Casilda-Béjar, Jorge Malfeito Gaviro (Coord.) (2022)

• **Others:**

I. Remittances and the real exchange rate (joint with Humberto López and Maurizio Bussolo (World Bank)), World Bank Policy Research Working Paper No. 4213

II. How Did the Global Financial Crisis Affect the CESEE Region and Latin America? A Comparative Analysis (joint with Peter Backé, Sonsoles Gallego, Sándor Gardó, Reiner Martin, José Maria Serena), Focus on European Economic Integration Q1/10, Oesterreichische Nationalbank (Austrian Central Bank)

III. Do the Drivers of Loan Dollarization Differ between CESEE and Latin America? A Meta-Analysis (joint with Mariya Hake and Fernando López-Vicente), Focus on European Economic Integration Q1/14, Oesterreichische Nationalbank (Austrian Central Bank)

IV. Sovereign rating changes: Understanding the asymmetries, post in VoxEU.org (May 2015) (<http://www.voxeu.org/article/sovereign-rating-changes-understandingasymmetries>)

V. The effectiveness of ECB euro liquidity lines, post in VoxEU.org (September 2021) (<https://voxeu.org/article/effectiveness-ecb-euro-liquidity-lines>)

VI. Capital flows to the emerging economies during the pandemic, Box 1 Banco de España Economic Bulletin n.4 2020

VII. How Russia's long history of conflict and other shocks affects its economic growth, post in VoxEU.org (April 2023) (<https://cepr.org/voxeu/columns/how-russias-long-history-conflict-and-other-shocks-affects-its-economic-growth>)

## **COMPLEMENTARY EDUCATION**

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**Universidad Complutense de Madrid (UCM, Madrid, Spain)**

Ph.D. courses in Development Economics, 1996-1998

**Data Panel Econometrics (CEMFI, Madrid, Spain)**

2002

**Topics in international finance, Economic Growth I, Economic Growth II (UPF, Barcelona, Spain)**

BMSS (Universitat Pompeu Fabra), 2003-2004-2005.

**Economic Development (Kiel Institute for International Economy, Germany)**

2008

**VAR's fundamentals (Banco de España, Madrid, Professor Jesús Gonzalo)**

2016

**Structural Gravity (Estimations and General Equilibrium Analysis) (Banco de España, Professor Yoto Yotov)**

2019

**Ciencia de Datos con Python (Instituto de Estudios Fiscales, Madrid, Spain)**

2021

**Técnicas de minería de datos y machine learning (Instituto de Estudios Fiscales, Madrid, Spain)**

2021

**Local Projection Methods for Time Series and Panel Data (Oscar Jordá, CEMFI summer school, Madrid, Spain)**

2022

**OTHER SKILLS**

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**Languages:**

- Spanish: Native
- English: Advanced (reading, writing and speaking)

**Computer:**

- Programming STATA, E-views
- BEAR (analytical tool for VARs and BVARs)
- Python
- Data Bases: DataStream, Bloomberg, Dealogic, Eikon, any other database of international organizations such as IFS

**Journals Referee:**

Journal of Money, Credit and Banking (US), Journal of International Money and Finance (UK), Macroeconomics Dynamics (UK), Oxford Bulletin of Economics and Statistics (UK), The World Economy (UK), Economic Inquiry (UK), Journal of International Development (UK), Economic Modelling (The Netherlands), Revista de Economía Aplicada (Spain), Revista de Economía Financiera (Spain), CEMLA (Latin America), Revista Lecturas de Economía (Colombia), Hacienda Pública Española (Spain).