

ESCP Europe - Madrid Campus  
Calle de Arroyofresno 1, 28035 Madrid, Spain.

Work phone: (+34) 667 57 32 40  
E-mail: [jluque@escpeurope.eu](mailto:jluque@escpeurope.eu)  
<http://works.bepress.com/luque>

## Academic Appointments:

- |                         |                     |  |
|-------------------------|---------------------|--|
| ▪ Jul 2018 – present:   | Associate Professor | ESCP Europe – Madrid Campus              |
| ▪ Sept 2012 – Jun 2018: | Assistant Professor | School of Business, U. Wisconsin-Madison |
| ▪ Sept 2009 – Aug 2012: | Visiting Professor  | Carlos III University of Madrid          |

## Other Professional Appointments:

- Faculty Affiliate, Center for Financial Security, University of Wisconsin-Madison (March 2017 – present)
- Faculty Affiliate, Center for European Studies, University of Wisconsin-Madison (September 2017 – present)
- Research Fellow and Advisory Member of the Institute of Real Estate Finance and Management

## Education:

- PhD in Economics (2009): NOVA School of Business and Economics. Advisor: Prof. Mário Páscoa
- B.Sc. in Economics (2003): University of Salamanca (Spain) & National University of Ireland - Galway (2001-2002)

Research Interests: real estate; urban economics; public policy; repo markets; international finance

## Peer Reviewed Publications and Work in Progress:

1. “Securities Market Theory: Possession, Repo and Re-hypothecation”, with J.M. Bottazzi and M. Páscoa, *Journal of Economic Theory* 147 (2012), 477-500.
2. “Heterogeneous Tiebout Communities with Private Production and Anonymous Crowding”, *Regional Science and Urban Economics* 43 (2013), 117-123.
3. “Wages, Local Amenities, and the Rise of the Multi-skilled City”, *Annals of Regional Science* 52 (2014), 457-467.
4. “Did the Euro Change the Effect of Fundamentals on Growth and Uncertainty?”, with Abderrahim Taamouti *B. E. Journal of Macroeconomics – Contributions - 14* (2014), 625-660.
5. “A Volatility-based Theory of Fiscal Union Desirability”, with Massimo Morelli and José Tavares *Lead Article Journal of Public Economics* 112 (2014), 1-11.
6. “Endogenous Formation of Security Exchanges”, with M. Faias *Economic Theory* 64 (2017), 331-355.
7. “Cross-listed Securities and Multiple Exchange Memberships”, with M. Faias *B.E. Journal of Theoretical Economics* 18 (2018), 1-12.
8. “Cross-border Residential Lending: Theory and Evidence from the European Sovereign Debt Crisis”, *Real Estate Economics*, *forthcoming*, DOI:10.1111/1540-6229.12214
9. “Provision of Local Public Goods in Mixed Income Communities”, with E. Dokow *Journal of Housing Economics*, *forthcoming* DOI:10.1016/j.jhe.2018.02.005
10. “Assessing TIF and LIHTC in an Equilibrium Model of Affordable Housing Development” *Revise and Resubmit at Regional Science and Urban Economics*
11. “Non-Prime Mortgage Market Structures: A Credit Scoring Perspective”, with T. Riddiough
12. “Developers, Wall Street and Taxmen: A Theory of Real Estate Development”, with M. Faias
13. “The Repo Channel of Cross-border Lending in the European Sovereign Debt Crisis”
14. “Mortgage Default Risk Amplifies the Effect of Systemic Risk on Risk Premium”, with A. Almeida and M. Faias
15. “Equilibrium in FX Swap Markets: Funding Pressures and the Cross-Currency Basis”, with J.M. Bottazzi and M. Páscoa
16. “Leverage, Security Bubbles and the Regulation of Repo Markets”, with J.-M. Bottazzi and M. Páscoa

## Books (Teaching Oriented):

1. “The Subprime Crisis: Lessons for Business Students”, *World Scientific Publishing*, 2017.
2. “Urban Land Economics”, *Springer International Publishing*, 2015.
3. “Rays of Research on Real Estate Development”, *Business Experts Press*, 2016.
4. “Affordable Housing Development: Financial Feasibility, Tax Increment Financing and Tax Credits”, with Nuriddin Ikromov and William Noseworthy, *Springer International Publishing*, *coming soon*

### **Popular Writing (non-peer reviewed):**

- “Policy Report: Wisconsin School of Business Housing Affordability Project”, Center for Financial Security, UW-Madison.
- “Subprime gets bad rap in 'Big Short' but is key to easing affordability crisis”, *The Conversation*, February 25, 2016. See also *The Huffington Post*.
- “The housing affordability crisis and the role of subprime lending”, written evidence published on February 10 2016 by the U.K. *Economic Affairs Committee of the House of Lords* in response to its inquiry into “The Economics of the United Kingdom Housing Market”.
- “Sector inmobiliario y debilidad estructural de la zona euro”, *Expansion* (Spain), September 8, 2015.
- “A tax on property speculation would have more scope”, *Financial Times*, May 12, 2014.
- “A Path Toward European Fiscal Integration”, *Forward Thinking*, April 7, 2015.
- “The Euro and economic uncertainty in debt crisis” (with Abderrahim Taamouti), *VoxEU*, August 16, 2012.
- “L’unione fiscal svolta per l’Europa”, *La Repubblica* (Italy), October 20, 2011.
- “Without fiscal integration, volatility can kill a monetary union” (with M. Morelli, J. Tavares), *Eurointelligence*.

### **Teaching experience:**

- **2012/2018:** *School of Business, U. Wisconsin-Madison:*
  - Real Estate Finance (undergraduate): teaching evaluations 4.70/5
  - Urban and Regional Economics (undergraduate): teaching evaluations 4.51/5  
Recipient of the 2017 Aspen Institute's *Ideas Worth Teaching Award*. This award celebrates exceptional courses from business schools all around the world that prepare future business leaders to tackle society’s largest challenges and create a more inclusive – and just – version of capitalism.
  - Urban Economics (MBA): teaching evaluations 4.83/5
- **2009/2012:** *Carlos III University of Madrid* (I received three consecutive congratulation letters (academic years 2009/2010, 2010/2011, and 2011/2012) from the Vice-Dean of U. Carlos III Madrid for having obtained the highest teaching evaluations):
  - Advanced Microeconomics (General Equilibrium and Incomplete Markets)
  - Microeconomics
  - Mathematics
- **2008:** *NOVA School of Business and Economics:*
  - Multivariate Calculus (T.A.)

### **Service:**

- Member of the Bachelor in Business Administration Curriculum Committee, Wisconsin School of Business (2016-2017)
- Co-organizer of a joint collaboration project between Dane County (Wisconsin) and UW-Madison on the topic “Affordable Housing Development”, April 2017 to May 2018
- Organizer of the “Big Event on Housing Affordability and Homelessness”, UW-Madison, December 2, 2016
- Co-organizer of Real Estate Department Seminars Series (UW-Madison), Spring 2017
- Co-organizer of Real Estate Department Internal Seminars (UW-Madison), Fall 2015
- Program Committee Member, Housing-Urban-Land-Macro conference, Fall 2015 & Spring 2016

### **Invited Seminars and Lectures:**

- 2018: Corvinus School of Business (April 17): “Assessing the role of TIF and LIHTC”
- 2018: University of Southern California (Feb 7): “Subprime Mortgage Lending”
- 2018: Southern Methodist University, Cox Business School (Feb 5): “Subprime Mortgage Lending”
- 2018: University of Reading (Feb 20), “Fundamentals of land pricing”
- 2018: ESSEC Business School (Feb 1): “Subprime Mortgage Lending”.
- 2018: Universidad Autonoma de Madrid (Jan 30): “Subprime Mortgage Lending”.
- 2017: University of Miami (Nov 10): “Developers, Wall Street, and Taxmen”
- 2017: University of Southern California (Oct 20): “Cross-border Mortgage Lending”
- 2017: University of Wisconsin-Madison, Center of Financial Security (Oct 14): “Cross-border Mortgage Lending”
- 2017: New York University, Schack Institute of Real Estate (Jun 8)
- 2016: University of Wisconsin-Madison, Real Estate Department (Dec 14).

- 2016: University of Bern, Economics Department (May 17): “Subprime Mortgage Lending”
- 2016: Bank of Spain (Mar 18): “Subprime Mortgage Lending”.
- 2015: IE School of Business (Nov 27): “Subprime Mortgage Lending”
- 2015: University of Wisconsin-Madison, School of Business: Real Estate Department (Apr 29, Oct 12, Nov 2); Rays of Research Blitz (Mar) 10; junior faculty seminar (Feb 26).
- 2014: University of Wisconsin-Madison (Oct 28): “Dollar Squeeze”.
- 2013: University of Miami, Economics Department (Apr 5): “Formation of Security Exchanges”.
- 2013: Purdue University, Economics Department (Mar 20): “Formation of Security Exchanges”.
- 2013: University of Indiana, Economics Department (Mar 8): “Formation of Security Exchanges”.
- 2012: University of Wisconsin-Madison (Nov 9): “Formation of Security Exchanges”.
- 2012: Federal Reserve of Atlanta (Feb 6): “Dollar Squeeze”.
- 2012: University of Wisconsin-Madison School of Business (Feb 1): “Dollar Squeeze”.
- 2012: Spanish Securities and Exchange Commission, CNMV (Jan 25): “Dollar Squeeze”.
- 2012: European Central Bank (Jan 11): “Fiscal Union”.
- 2011: Carlos III University of Madrid, Department of Economics (Nov 9): “Fiscal Union”
- 2011: University of Salamanca, Facultad de Economía (Nov 7): “Fiscal Union”.
- 2011: University of Málaga, Dept. Fundamentos Análisis Económico (Nov 2): “Fiscal Union”.
- 2011: NOVA School of Economics and Finance (Oct 12): “Fiscal Union”.
- 2009: IMPA (Mar 6), “Purifying Mixed Strategies in Economies with Public Projects”.
- 2009: IMPA (Feb): “Repo and Rehypothecation”.
- 2008: Universidad de Salamanca (Dec 1): “Repo and Rehypothecation”.
- 2008: Universidade Nova de Lisboa (Dec): “Repo and Rehypothecation”.
- 2008: Universidad de Salamanca (Nov 2): “Tiebout’s Tale”.

### **Communications in Conferences:**

- 2018 Symposium on Affordable Housing, U College of London, June 22. Paper: “Affordable housing development”.
- 2017 Simposio Analisis Economico, December 14-16. Paper: “Cross-border Lending During the Sovereign Crisis”.
- 2017 European Meeting of the Econometric Society, “The Repo Channel of Cross-Border Lending”, August 21-25.
- 2017 AREUEA Int. Conference, Amsterdam (The Netherlands); “Cross-border Residential Mortgage Lending”, July 4
- 2017 SAET Conference, Faro (Portugal); Paper: “The Repo Channel of Cross-Border Lending”, June 29.
- 2017 ASSA-AREUEA (Chicago, US), “Commercial Real Estate Development, Investments and Taxes”, Jan 6.
- 2016 Conference on Real Estate and Financial Stability (Hong Kong), Aug 22; Paper: “Subprime Mortgage Lending”.
- 2016 Finance Forum (Madrid, Spain), July 7; Paper: “Cross-border Lending During the Sovereign Crisis”.
- 2016 ASSA-AREUEA (San Francisco, US), Jan 3; Paper: “Subprime Mortgage Lending”.
- 2015 Financial Market Liquidity Conference (Budapest, Hungary), November 19-20; Paper: “Dollar Squeeze”.
- 2015 Housing Urban Labor Macro conference, Fed Chicago, October 23; Paper: “Subprime Mortgage Lending”.
- 2015 AEI-BoI-BGFRS-TAU-UCLA Conference on Housing Affordability (L.A., California), September 17-18, Paper: “Subprime Mortgage Lending”.
- 2015 SAET Conference, Cambridge (UK), July 27. Paper: “Subprime Mortgage Lending”.
- 2015 Finance Forum (Madrid, Spain), July 9-10. Paper: “Subprime Mortgage Lending”.
- 2015 European Workshop on General Equilibrium Theory (Naples), Jun 28-Jul 1. “Subprime Mortgage Lending”.
- 2015 DePaul University Economics/Finance Conference, May 16. Paper: “Subprime Mortgage Lending”.
- 2013 Housing-Urban-Land-Macroeconomics conference, Fed Atlanta, Oct 24-26. Paper: “Dollar Squeeze”.
- 2013 European Meeting Econometric Society, Gothenburg (Sweden), Aug 26-29. Paper: “Dollar Squeeze”.
- 2013 Conference of the Society for the Advancement in Economic Theory (Paris), July 22-27. Paper: “Formation of Security Exchanges”.
- 2011 Spanish Symposium of Economic Analysis (Málaga), Dec 14-17. Paper: “Formation of Security Exchanges”.
- 2011 Carlos III Macro-Workshop (Spain), November 23. Paper: “Dollar Squeeze”.
- 2011 Conference on “The Financial Crisis: Lessons for International Macroeconomics”, Paris (France), Oct 28-29, (organized by the American Economic Journal: Macroeconomics, Banque de France, CEPR, ECARES and the Paris School of Economics). Paper: “Fiscal Union”.
- 2011 Lisbon Meeting on Institutions and Political Economy (Portugal), 8-9 Sept. Paper: “Fiscal Union”.
- 2011 Meeting of the Society of Economic Dynamics, Ghent (Belgium), July 7-9. Paper: “Repo and Re-hypothecation”.
- 2011 Conference of the Society for the Advancement in Economic Theory, Faro (Portugal), June 26-July 1. Papers: “Formation of Security Exchanges”, “Dollar Squeeze”, and “Fiscal Union”.
- 2011 European Workshop on General Equilibrium Theory, held in Baiona (Vigo, Spain), June 13-15. Paper: “Formation of Security Exchanges”.

- 2011 Annual Conference of the Association for Public Economic Theory, at Indiana University (USA), June 2-4. Paper: “Formation of Security Exchanges”.
- 2010 Annual Conference of the Association for Public Economic Theory, Istanbul (Turkey), June 24-28. Paper: “Formation of Security Exchanges”.
- 2010 European Workshop on General Equilibrium Theory, Cracow (Poland), June 11-13. Paper: “Heterogeneous Tiebout Communities”.
- 2009 Conference of the Society for the Advancement in Economic Theory, Ischia (Italy), June 29-July 5. Paper: “Repo and Rehypothecation”.
- 2009 Annual Conference of the Association for Public Economic Theory, at National University of Ireland, Galway, June 18-20. Paper: “Heterogeneous Tiebout Communities”.
- 2009 European Workshop on General Equilibrium (in honor of Andreu Mas Colell), at U. Pompeu Fabra (Barcelona, Spain), June 5-7. Paper: “Repo and Rehypothecation”
- 2009 CARESS-Cowles Conference on General Equilibrium, Yale University (April). Paper: “Repo and Rehypothecation”
- 2008 ASSET, Florence (Italy), Nov 7. Paper: “Heterogeneous Tiebout Communities”
- 2008 Workshop on Public Goods, Public Projects and Externalities, Bonn (Germany), October. Paper: “Heterogeneous Tiebout Communities”.
- 2008 Internal seminar, U. Nova de Lisboa (Portugal), Oct 13. Paper: “Heterogeneous Tiebout Communities”.
- 2008 Annual Meeting of the Financial Management Association, - Doctoral Consortium, Prague (Czech Republic), June 4. Paper: “Collateral Manipulability in the Mortgage Market”.
- 2008 Winter Meeting of the Econometric Society (Brussels), Nov 16-17. Paper: “Heterogeneous Tiebout Communities”.
- 2007 Conference of the Society for the Advancement in Economic Theory (SAET) held in Kos (Greece) on June 18-24. Paper: “Formation of Jurisdictions”.
- 2007 Third Summer School on Economic Analysis of Heterogeneity in Social Organizations (CORE, Louvain-la-Neuve, Belgium), June 4-7. Paper: “Heterogeneous Tiebout Communities”.
- 2007 QED meeting, U. Venice (Italy), May. Paper: “Equilibrium in Repo Markets”
- 2006 Workshop in Game Theory and Applications to International Economics, University of Helsinki (Finland), Oct. Paper: “Formation of Jurisdictions”
- 2006 QED meeting, U. Vienna (Austria), April. Paper: “Formation of Jurisdictions”.

### **Invited Discussions:**

- 2017 AREUEA Int. Conference, Amsterdam (The Netherlands): “A Supply Side Story of Regional Variation in Mortgage Pricing and Lending Conditions”, by Alla Koblyakova and Gianluca Marcato.
- 2016 Finance Forum, Madrid, July 7 “Assessing spillover potential among banks and sovereigns in Europe”, by M. Grob, and J. Poblacion.
- 2016 ASSA-AREUEA conference, San Francisco, US, January 3 “Explaining the boom-bust cycle in the US housing market: A reverse engineering approach”, by P. Gelain, K. Lansing, G. Natvik.
- 2015 Financial Market Liquidity Conference, Budapest, November 20: “The Magyar Nemzeti Bank’s Self-financing Programme”, by Csaba Csávas et al..
- 2015 Finance Forum, Madrid, July 9: “Banks’ Equity Holdings and Their Impact on Security Issues”, by J. Tribó.
- 2012 HULM conference, Federal Reserve of Chicago, October 5: “Dynamic Adverse Selection: A Theory of Illiquidity, Fire Sales, and Flight to Quality” by V. Guerrieri and R. Shimer.
- 2011 Lisbon Meeting on Institutions and Political Economy (Portugal), September 8: “Vertical Aspects of Sub-national Deficits: The Impact of Fiscal Rules and Tax Autonomy in European Countries” by D. Foremny.
- 2007 Workshop of Public Goods, Public Projects and Externalities at C.I.R.M (Luminy, Marseille, France): “Tiebout’s Tale in Spatial Economies: Entrepreneurship, Self-Selection and Efficiency” by H. Konishi,

### **Other Conferences Attended:**

- 2012-2016 Housing-Urban-Land-Macro conference, held at different Federal Reserves
- 2015 Federal Reserve Bank of Atlanta’s Real Estate Finance Conference, New Orleans, December 11-12.
- 2015 Global Real Estate Markets conference, New York Stock Exchange, November 12.
- 2014 Annual International Journal of Central Banking Research Conference, Fed Philadelphia, September 26-27.
- 2014 NSF/NBER CEME GE Conference, Madison Wisconsin, September 28.
- 2014 ASSA-AREUEA Meeting, Philadelphia, January 2-5.
- 2013, 2015 RERI Research Conference at DePaul University, Chicago.
- 2012, 2013 Annual Conference on Money, Banking and Asset Markets, Wisconsin School of Business.

- 2012, 2013, 2014, 2015 Housing-Urban-Labor-Macro (HULM) Conferences.
- 2012 North American Winter Meeting of the Econometric Society, Chicago (U.S.A.), January 6-8.
- 2011 North American Summer Meeting of the Econometric Society, Washington U. St. Louis (USA), June 9-11.
- 2011 CARESS-Cowles Conference on General Equilibrium, Yale University (U.S.A.), April 29 – May 1.
- 2007 Congress in honour of J. Ostroy at University College of Los Angeles (U.S.A.), March.
- 2006 Workshop in Mathematical Economics, celebrating the 60th anniversary of Aloisio Araujo, IMPA Rio de Janeiro (Brazil), December.
- 2006 European Workshop on General Equilibrium, Lisbon (Portugal), organized by Mário Páscoa.
- 2005 Society for the Advancement in Economic Theory, Vigo (Spain), May.

**Refereeing:** B.E. Journal of Theoretical Economics; Canadian Journal of Economics; Economic Theory; Contemporary Economic Policy; Economics Bulletin; Economic Development Quarterly; International Journal of Urban Studies; Journal of Banking and Finance; Journal of Economic Theory; Journal of Financial Market Infrastructures; Journal of Public Economics; Journal of Public Economic Theory; Journal of Urban Economics; Real Estate Economics; Regional Science and Urban Economics.

### **Short Visiting:**

- Universidade Nova de Lisboa (Portugal): several visits 2009-2012 & 2016 (Jan).
- European University Institute (Florence, Italy), Economics Department: May 20-25, 2010.
- Instituto de Matematica Pura e Aplicada (IMPA, Rio de Janeiro, Brazil): Dec 2006, Jan 2007, and Feb-March 2009.
- Queen Mary, University of London, Department of Economics (U.K.): August 2007, April 2008 and June 8-17 2009.
- Pontifícia Universidade Católica do Rio de Janeiro (PUC-Rio, Brazil): March 2008.

### **Fellowships and Prizes:**

- Recipient of the 2017 Aspen Institute's *Ideas Worth Teaching* Award for my course *Urban and Regional Economics* taught at the Wisconsin School of Business.
- 2016 Wisconsin Naming Partners Fellow (research and teaching excellence)
- Travel Grant, Office of the Vice Chancellor of Research and Graduate Education, UW-Madison. Years: 2014, 2015
- Fellowship “Mobility of Young Researchers” by Carlos III University of Madrid. Research visit to NOVA School of Business and Economics, from May 15 to August 31, 2011.
- Research grant by Ministerio de Ciencia y Tecnología, Dirección General de Investigación. Project: SEJ2008-03516. Scientific coordinator: Marco Celentani (UC3M). 2009-2011.
- Post-doctoral research grant PTDC/ECO/64968/2006 (Portugal). Scientific coordinator: Mário Páscoa (U. Nova Lisboa), May 1<sup>st</sup>, 2009 to August 31<sup>st</sup>, 2009.
- Travel research grant of the “European Science Foundation” project “Public Goods, Public Projects and Externalities”, reference grant: 1945, March, 2008.
- Invitation for presentation in the European Winter Meeting of the Econometric Society, Nov 16, 2008.
- Fellowship from “Fundação da Ciência e da Tecnologia” (FCT-Portugal), 2004-2008.
- Fellowship from “Vicerrectorado de Ordenación Académica y Profesorado”, U. Alicante. Dec 2003 – Nov 2004
- Fellowship of the Erasmus-Socrates European Program, Sept 2001 – July 2002

**Research Supervised:** Daniel Ebsen (undergraduate, U. Wisconsin-Madison, January 2015 – May 2015), Alejandro Latre (undergraduate, UC3M, Period: January 2012 – May 2012), Guillermo Hausmann (undergraduate, UC3M, January 2011 – May 2011), Giovanni Nicolo (undergraduate, UC3M & Bocconi U, January 2010 – May 2010)

**Dissertation Committees:** Scott Swisher, PhD Dissertation defended at U. Wisconsin – Madison (Econ Dept.) on May 2014; Arturo Lamadrid, PhD Dissertation defended at U. Wisconsin – Madison (Econ Dept.) on May 2016; Mario Gomes, Modi Pitia, Bence Arany, and Varun Agrawal, MA dissertations defended at the Central European University on June 11 2018.

### **Memberships:**

AEA; AREUEA; Econometric Society; SAET

### **Personal:**

Languages: Spanish (mother tongue); English (fluent); Portuguese (fluent); Hungarian (struggling)

Citizenship: Spanish; US permanent resident