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### **Academic Positions:**

Professor of Economics, Hebrew University of Jerusalem, 2007-present.  
Professor of Economics, LUISS Guido Carli, Rome, 2008-2017.  
Aron and Michael Chalewich Chair in International Trade, 2006-present.  
Associate Professor of Economics, Hebrew University of Jerusalem, 1998-2007.  
Senior Lecturer, Department of Economics, Hebrew University of Jerusalem, 1991-1998.  
Lecturer, Department of Economics, Hebrew University of Jerusalem, 1985-1991.

### **Visiting Positions:**

Visiting Professor, Columbia Business School, Spring 2016.  
Marie Curie Visiting Professor, University of Crete, Fall 2007.  
Visiting Professor, Kennedy School of Government, Harvard University, 2001-2003.  
Visiting Professor, Department of Economics, Brandeis University, 1997.  
Visiting Professor, Department of Economics, Harvard University, 1991.  
Visiting Professor, Department of Economics, Brown University, 1990.  
Post-Doctoral Fellow, Department of Economics, MIT, 1985.  
Post-Doctoral Fellow, Department of Economics, Harvard University, 1984-1985.

### **Education:**

Ph.D. in Economics, Hebrew University of Jerusalem, 1984.  
M.Sc. in Mathematics, with distinction, Hebrew University of Jerusalem, 1976.  
B.Sc. in Mathematics, with distinction, Hebrew University of Jerusalem, 1971.

### **Professional Activities**

President of the Israeli Economic Association, 2016-2018.  
Research Fellow, Centre for Economic Policy Research (CEPR), 1993-present.  
Senior Fellow, Rimini Center for Economic Analysis (RCEA), 2009-present.  
Associate Editor, *Journal of Economic Growth*, 1998-present.  
Associate Editor, *SSRN*, European Economics, 1998-present.  
Member of the AIX Group, 2005-present.

Associate Editor, *Macroeconomic Dynamics*, 2006-2011.  
Associate Editor, *Research in Economics*, 2006-2011.

### **Areas of Research:**

Macroeconomic Theory, Investment and Growth, Macroeconomics and Information, Income Distribution, the Israeli Economy.

### **Teaching Experience:**

#### Undergraduate

Principles of Economics, Intermediate Macroeconomics, the Israeli Economy, Economic Growth.

#### Graduate

Macroeconomic Theory, International Macroeconomics.

### **Honors and Grants:**

- Michael Milken Prize for Excellence in Teaching, Hebrew University of Jerusalem, 2016.
- Israel Science Foundation research grant, 2015. Title of grant: "A Book on the Israeli Economy." Amount: \$52,000 for 2 years.
- The Hebrew University Intramural Research Fund Basic Project Awards, 2009. Title of Grant: "Globalization and Divergence." Amount: \$7,000 for 1 year.
- Israel Science Foundation research grant, 2005. Title of grant: "Machines as Engines of Growth." Amount: \$23,000 for 1 year.
- The Hebrew University Intramural Research Fund Basic Project Awards, 2005. Title of Grant: "Innovations, Patent Races and Endogenous Growth." Amount: \$7,250 for 1 year.
- Israel Science Foundation research grant, 2000. Title of grant: "Wage Inequality, Technology, and Trade." Amount: \$20,000 for 1 year.
- The Hebrew University Intramural Research Fund Basic Project Awards, 2000. Title of Grant: "Timing of Purchase and Aggregate Fluctuations." Amount: \$8,000 for 1 year.
- Head of Israeli team of a TMR European Union grant on "Economic Analysis of Political Institutions," 1998-2000. Grant for the Israeli team was 200,000 Euros.
- Eshkol Grant for research on "Russian Immigration to Israel." Amount: \$1,500, 1996.
- The Rothschild Foundation Post-Doctoral Fellowship, 1984.

### **Publications:**

#### Books

*The Israeli Economy*, Sifrei Aliyat Hagag, Tel-Aviv, 2017 (in Hebrew). Forthcoming.

#### Papers in Refereed Journals

1. "Investment as a Process of Search," *Journal of Political Economy*, 95 (1987), 204-210.

2. "Risk and Capital Accumulation in a Small Open Economy," *Quarterly Journal of Economics*, 102 (1987), 265-279.
3. "Precautionary Saving and Risk Aversion: An Anticipated Utility Approach," with Uzi Segal and Avia Spivak, *Economics Letters*, 27 (1988), 223-227.
4. "Inflationary Inertia in a Wage Price Spiral Model," *European Economic Review*, 33 (1989), 1665-1683.
5. "Cost Uncertainty and the Rate of Investment," *Journal of Economic Dynamics and Control*, 14 (1990), 53-63.
6. "Fiscal Policy and the Real Exchange Rate Under Risk," *Journal of International Money and Finance*, 10 (1991), 264-278.
7. "Credit Rationing in an Open Economy," *International Economic Review*, 32 (1991), 959-972.
8. "Cash-in-Advance or Delayed Deposits: Implications for Inflation and Growth," *Economics Letters*, 36 (1991), 159-163.
9. "Income Distribution and Macroeconomics," with Oded Galor, *Review of Economic Studies*, 60 (1993), 35-52. Also in Dilip Mookerjee and Debraj Ray (ed.) *Readings in the Theory of Economic Development*, Blackwell, Oxford, 2000. Also in Oded Galor (ed.) *Inequality and Economic Development*, Edward Elgar, Cheltenham, UK, 2009.
10. "Informational Cycles," *Review of Economic Studies*, 61 (1994), 31-44.
11. "Wealth Distribution and International Trade," with Oded Galor, *Cuadernos Economicos*, 61 (1995), 189-199 (in Spanish). [Invited].
12. "Workers, Machines, and Economic Growth," *Quarterly Journal of Economics*, 113 (1998), 1091-1117.
13. "Informational Overshooting, Booms and Crashes," *Journal of Monetary Economics*, 43 (1999), 237-257.
14. "Raw Materials and Economic Growth," with Jeffrey Sachs, *The Economic Quarterly*, 45 (1998), 608-623 (in Hebrew).
15. "What Determines Education Expenditure in Israel?" with Michel Strawczynski, *Israel Economic Review*, 1 (2003), 11-33.
16. "Commodity Money Inflation: Theory and Evidence from France in 1330-1436," with Nathan Sussman, *Journal of Monetary Economics*, 50 (2003), 1769-1793.
17. "Timing of Purchase and Aggregate Fluctuations," with John Leahy, *Review of Economic Studies*, 72 (2005), 1127-1151.

18. "Wage Inequality, Technology and Trade," *Journal of Economic Theory*, 137 (2007), 79-103.
19. "Cyclicality of Fiscal Policy in Israel," with Michel Strawczynski, *Israel Economic Review*, 5 (2007), 47-66, also in Hebrew in *Bank of Israel Review*, 80 (2007), 43-71.
20. "Inequality and Mobility," with John Hassler and José V. Rodríguez Mora, *Journal of Economic Growth*, 12 (2007), 235-259.
21. "Why and How Education Affects Economic Growth?" *Review of International Economics*, 17 (2009), 602-614.
22. "Technical Progress and Early Retirement," with Avner Ahituv, *Economic Journal*, 121 (2011), 171-193.
23. "Israel 1983: A Bout of Unpleasant Monetarist Arithmetic," with Thomas J. Sargent, *Review of Economic Dynamics*, 14(2011), 419-431.
24. "Innovations, Patent Races and Economic Growth," *Journal of Economic Growth*, 16 (2011), 135-156.
25. "Economic Growth and Sector Dynamics," with Hosny Zoabi, *European Economic Review*, 79 (2015), 1-15.
26. "Technology and Labor Regulations: Theory and Evidence," with Alberto Alesina and Michele Battisti, forthcoming in the *Journal of Economic Growth*.

#### Papers in Volumes

1. "Risk Reducing Fiscal Policies and Economic Growth," in Elhanan Helpman, Assaf Razin and Efraim Sadka (eds.), *The Economic Effects of the Government Budget*, The MIT Press, Cambridge MA, 1988.
2. "Reducing the Relative Size of Government in Israel after 1985," with Michel Strawczynski, in Avi Ben-Bassat (ed.), *The Israeli Economy, 1985-1998: From Government Intervention to Market Economics*, The MIT Press, Cambridge MA, 2002. Also published in Hebrew by Am Oved, 2001.
3. "From Socialism to Capitalism? Government Intervention in the Israeli Economy," in Moshe Naor (ed.), *State and Community*, Magness Press, Jerusalem (in Hebrew), 2004.
4. "The Effects of Fiscal Redistribution," with Michele Battisti, in Kaushik Basu and Joseph E. Stiglitz (eds.), *Inequality and Growth: Patterns and Policy*, Palgrave MacMillan, 2015.

#### Other Papers

1. "An Outline of the Economic Issues of a Final Status Agreement in Jerusalem," with Samir Hazboun, Sharon Hadad, Youssef Daher, and Tewfic Habesch, in Arie Arnon and Saeb Bamia (eds.), *Economic Dimensions of a Two-State Agreement between Israel and Palestine*, The AIX Group, 2007.
2. "Trading Peacefully: How to Increase Trade in MENA after a Comprehensive Arab-Israeli Peace," with Suleiman Abu Bader and Saad O. Khatib, in Arie Arnon and Saeb Bamia (eds.) *The Arab Peace Initiative and Israeli-Palestinian Peace: The Political Economy of a New Era*, The AIX Group, 2012.
3. "The Economic Costs of the Conflict to Israel: The Burden and Potential Risks," with Tal Wolfson and Saeb Bamia, in Arie Arnon and Saeb Bamia (eds.), *Economics and Politics in the Israeli-Palestinian Conflict*, The AIX Group, 2015.
4. "Palestinian Economic Development: The Destructive Effects of Occupation," with Saad Khatib, Assaf Sarid, Shawqi Makhtoub and Adi Finkelstein, in Arie Arnon and Saeb Bamia (eds.), *Economics and Politics in the Israeli-Palestinian Conflict*, The AIX Group, 2015.
5. "Some Economic Aspects of the Reconstruction of Gaza," with Arie Arnon, Saeb Bamia, Adi Finkelstein and Majd Abu Obeid, in Arie Arnon and Saeb Bamia (eds.), *Economics and Politics in the Israeli-Palestinian Conflict*, The AIX Group, 2015.
6. "Gaza: From Humanitarian Crisis and Economic Decline to Economic Development," with Shaul Arieli, Adi Finkelstein, Anan Jayyousi, and Karim Nasshashibi, in Arie Arnon and Saeb Bamia (eds.), *Two Further Studies: Improving the Gazan Economy and Utilizing the Economic Potential of the Jordan Valley*, The AIX Group in Collaboration with the World Bank, 2017.

#### Work in Progress

1. "Finance and Growth: Theory and New Evidence," with Paul Harrison and Oren Sussman, 2001.
2. "Is there Excess Volatility of Stock Prices?" with John Hassler, 2005.
3. "Money and the Size of Transactions," 2016.
4. "Machines as Engines of Growth," 2016.
5. "Cyclicality of Fiscal Policy: Permanent and Transitory Shocks," with Michel Strawczynski, 2008.
6. "The Evolution of Paper Money," with Oren Levintal, 2008.
7. "Globalization and Divergence," 2013.
8. "A New Measure of Divergence," with Michele Battisti and Gianfranco Divaio, 2015.