

**THE PHILLIPE MONASTER CENTER  
FOR ECONOMIC RESEARCH**

**ACTIVITY REPORT  
2022/23**

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**I. MEMBERS OF THE MONASTER CENTER FOR ECONOMIC RESEARCH****DIRECTOR:** Dr. Suleiman Abu-Bader**MEMBERS**

Dr. Suleiman Abu-Bader  
Prof. Aamer Abu-Qarn, Chairman, Department of Economics  
Prof. Arie Arnon  
Prof. Ofer Azar, Department of Business Administration  
Dr. Tanya Baron  
Dr. Dan Ben-Moshe  
Prof. Nadav Ben-Zeev  
Prof. Tomer Blumkin  
Dr. Chen Cohen, Department of Public Policy and Administration  
Prof. Danny Cohen-Zada  
Dr. Ran Eilat  
Prof. Ezra Einy  
Prof. Koresh Galil  
Dr. Naomi Gershoni  
Dr. Ada González-Torres  
Prof. Mark Gradstein,  
Prof. Ori Haimanko  
Prof. Moshe Justman  
Dr. David Lagziel  
Dr. Shirlee Lichtman-Sadot  
Dr. Oren Rigbi  
Prof. Aner Sela  
Dr. Maya Shaton  
Dr. Ity Shurtz  
Dr. Karine van der Beek  
Prof. Oscar Volij  
Prof. David Wettstein  
Prof. Ro'i Zultan

## II. OPENING REMARKS

The Center continues to provide a stimulating environment to conduct high quality economic research. Members are actively engaged in presenting their research output in local and international conferences and seminars and thus contributing enormously to our rising visibility within the academic community. The Center and the department continue to welcome and host Israeli and international top economists who present their latest cutting-edge economic research in our weekly seminar. These visits provide opportunities for members to interact and mingle with top researchers and expand their networks.

During the year, Center members continued to maintain our impressive record in scientific publications with many articles accepted or appearing in reputable international journals. As always, the Center supported its members by paying journal submission fees. Several Center members received prestigious competitive grants, such as the ISF and the BSF, contributing to our rising reputation in the discipline. In addition, our working paper series distributed under the auspices of the Center continued to serve as an early outlet for the members to disseminate their works prior to peer review. All working papers are available online through the Center's website and through the RePEc repository website (<http://repec.org/>).

This year we are welcoming two promising members. First, Dr. Assaf Kott, an applied micro-economist who holds a Ph.D. from Brown University. Assaf focuses on economics of education, labor economics, and inequality. Second, is our own graduate Dr. Tomer Ifergane who returns to us after spending two years of post-doctoral fellowship at London School of Economics. Tomer is a macroeconomist interested in understanding inequality, business cycles and everything in between.

Our beloved and devoted English editor for more than three decades, Ms. Estelle Schulgasser has decided to retire this year. We express our heartfelt gratitude for many years of service to faculty members. Her dedication, expertise and unwavering commitment is highly valued. Estelle's absence will be deeply felt. We wish her all the best in the new chapter of her life.

Lastly, we extend our most appreciation to Ms. Ella Ginzburg for her priceless role in providing a supportive and vibrant environment in the Center and in the department.

Dr. Suleiman Abu-Bader, Director  
Monaster Center for Economic Research

### III. ACTIVITIES IN DETAIL

#### **Seminar Lectures Presented by Department Members and Guests from Israel and Abroad (these include those that are presented as part of the regular Thursday seminar program and special seminars)**

8/6/2023 Nimrod Segev, Bank of Israel “Quantitative Easing, Bank Lending, and Aggregate Fluctuations”

1/6/2023 Ori Heffetz, Hebrew U / Cornell “The Privacy Elasticity of Behavior: Conceptualization and Application”

18/5/2023 Erin Krupka, University of Michigan “On the Stability of Norms and Norm-Following Propensity: A Cross-Cultural Panel Study with Adolescents”

4/5/2023 Ian Ball, MIT “Should the Timing of Inspections be Predictable?”

27/4/2023 Abigail Hurwitz, Hebrew U. “Private information and risk preferences in the annuity market: Evidence from Sweden”

20/4/2023 Jörg Oechssler, University of Heidelberg “On the benefits of robo advise in financial markets.”

13/4/2023 Mark Schankerman, LSE “Agents and Screening in the Patent System”

30/3/2023 Rodrigo Carril, UPF “Competition under Incomplete Contracts and the Design of Procurement Policies”

23/3/2023 Alex Teytelboym, University of Oxford “Matching and Prices”

16/3/2023 Matt Notowidigdo, University of Chicago Booth School of Business “The Welfare Cost of Recessions When Recessions are Good for Your Health: Evidence from the Great Recession”

9/3/2023 Benny Moldovanu, Bonn University “Optimal Security Design for Risk Averse Investors”

12/1/2023 Kfir Eliaz, Tel-Aviv University “False Narratives and Political Mobilization”

5/1/2023 Assaf Kott, Brown University “Income Shocks, School Choice, and Long-Term”

29/12/2022 Alon Rubinstein, UC Berkeley “Behavioral Professionals: Evidence From the Commercial Auto Insurance”

15/12/2022 Andy (Nimrod) Lehrer, University of Wisconsin-Madison “Trade Policy Uncertainty and Import Prices”

8/12/2022 Sean Higgins, Northwestern University “Why Small Firms Fail to Adopt Profitable Opportunities”

1/12/2022 Dotan Persitz, Tel Aviv University “Information Aggregation on Networks: An Experimental Study”

24/11/2022 Sandro Shelegia, UPF “Monetizing Steering”

10/11/2022 Shiran Racmilevitch, University of Haifa “Auctions with a multi-member bidder”

3/11/2022 Ilan Tojerow, ULB “How Does Job Coaching Help Disability Insurance Recipients Work While on Claim?”

27/10/2022 Alex Krumer, Molde University College in Norway “Feedback, gender, and choking under pressure: Evidence from alpine skiing.”

## Research Contracts, Grants, Fellowships, and Awards

**Abu-Bader, Suleiman** was awarded a grant from the National Institute of Social Insurance in the amount of 600,000 NIS for the project “Socio-economic Survey of the Arab-Bedouin Households in Southern Israel,” for the years 2019-2023. The survey data are available for use in different social and economic research.

**Abu-Qarn, Aamer** (together with Shirlee Lichman-Sadot) is the recipient of the National Insurance Institute Research Grant (138,830 NIS) and a grant from the Maurice Falk Institute for Economic Research in Israel (40,000 NIS), both of which focus on the impact of public transportation on work and educational outcomes.

**Baron, Tanya** was awarded an ISF grant in the amount of NIS 293,000 for the proposal “Short- and Long-Term Effects of Preschool Attendance on Cognitive and Non-Cognitive Outcomes of Arab Children” (together with Analia Schlosser from Tel-Aviv University).

**Blumkin, Tomer** continues to serve as the chair of the university library committee. Prof. Blumkin is a Research Fellow at the Center for Economic Studies (CESifo) in Munich, Germany as well as the Institute for the Study of Labor (IZA) in Bonn, Germany. Tomer collaborates with Leif Danziger, Ro'i Zultan, and David Lagziel from Ben-Gurion University; Efraim Sadka, Eran Yashiv, and Yoram Margalioth from Tel-Aviv University; Michel Strawczynski from the Hebrew University; Luca Micheletto from Bocconi University; Spencer Bastani from Uppsala University; Kaisa Kotakorpi and Tuomas Kosonen from the VATT Institute in Helsinki, Finland, and Amihai Glazer from UC Irvine.

Tomer has been invited by UC Berkeley to visit the department of economics during the summer and teach an advanced elective for undergrad students in public economics during the summer session.

**Cohen, Chen** was awarded the following grants:

2021, Ministry of Welfare for research on the socio-economic impact of implementing solar systems in public housing, 60,000 ILS.

2022: Ministry of Energy for research on a practical model for the establishment of energy storage systems: Ultra-orthodox communities as a test case for establishment of microgrids in Israel, 138,550 ILS.

**Cohen-Zada, Danny** was awarded an Israel Science Foundation grant for the years 2024-2025 in the amount of 260,000 NIS for a proposal entitled “Why does starting school older harm schooling: First Evidence on the role of youth employment laws”.

**Eilat, Ran** was awarded and Israeli Science Foundation (ISF) and the Bi-national Science Foundation (BSF) (2023).

**Gershoni, Naomi** holds the following active grants:

Maurice Falk Institute for Economic Research in Israel for a proposal entitled “The Short- and Long-Term Impacts of Unconditional Non-Work Income Transfers,” 2021-2023, 25,000NIS (with Yannay Shanan).

United States - Israel Binational Science Foundation (BSF), “The Short- and Long-Term Impacts of Unconditional Non-Work Income Transfers,” \$270,000, grant no. 2020162 (with Rania Gihleb, Hani Mansour, and Yannay Shannan).

**González-Torres, Ada** was awarded the following grants in 2020/2021:

Robert Wood Johnson Foundation \$225,484, for “Whistleblowing and Worker Well-being: Evidence from Bangladesh’s Garments Sector” (with Laura Boudreau and Sylvain Chassang).  
J-PAL Gender and Economic Agency Initiative \$120,871 “Whistleblowing and Worker Well-being: Evidence from Bangladesh’s Garments Sector” (with Laura Boudreau and Sylvain Chassang);

**Lagziel, David** was awarded an ISF grant #2074/23 in the amount of 100,000 ILS for 4 years for a proposal entitled “The indoctrination game”.

The National Insurance Institute of Israel (Bituach Leumi) in the amount of 91,000 NIS for the project “Spouse and Marriage Dynamics in Response to Pension Reforms.” This is a two-year grant starting from October 2019.

**Sela, Aner** is a Research Fellow of the CEPR since 2023.

**Shurtz, Ity** received an Israel Science Foundation grant for the years 2021-2024 in the amount of 397,500 NIS entitled “Realization of Low Probability Clinical Risks and Physician Behavior: Evidence from Primary Care Physicians.”

**Zultan, Ro’i** holds or was awarded the following grants:

Bi-National Science Foundation (BSF): “Judging Responsibility Under Uncertainty” (with Tobias Gerstenberg) ~\$102,600. **Ro’i Zultan** (PI) and Tobias Gerstenberg (PI).

Israel Science Foundation (ISF): “Managerial Decisions and the Efficient Market Hypothesis” (with Todd Kaplan). ~\$220,000.

**van der Beek, Karine** received an Israel Science Foundation grant (no. 374/21) for the years 2021-2024 in the amount of 387,000 NIS entitled “The Collateral Channel of Britain’s Industrial Revolution: The Financial Side of Land Enclosures.”

## **Committees, Society Fellowships, Appointments, and Research Collaborations**

**Abu-Bader, Suleiman** collaborates with Aamer Abu-Qarn from Ben-Gurion University. Dr. Abu-Bader serves as the director of the Monster Centre for Economic Research at the Department of Economics at Ben-Gurion University of the Negev. He continues to serve as a member of the Humanities and Social Sciences’ faculty library committee. He also has been serving as a member of the editor’s committee of Social Insurance Journal since 2018.

**Abu-Qarn, Aamer** collaborates with Suleiman Abu-Bader from Ben-Gurion University; Muhammad Asali from College of Management Academic Studies; Michael Beenstock from the Hebrew University; Christos Kollias from University of Thessaly, Greece; and Luigi Ventura from Sapienza Università di Roma.

**Arnon, Arie** has been coordinating The Guggenheim Program in the History of Economic Thought at BGU. The program arranged every two or three years since 2007 a conference - better think about it as a workshop – with around twenty participants.



Every conference was organized around a subject of interest to the researchers in the HET with an eye to the interests of non-HET researchers. In each conference the academic committee heading the program also selected the recipient of the Guggenheim Prize in the HET for that year. The recipients presented the Prize lecture, in the conferences, and the lectures are included in the published volumes. The sixth conference was organized in Rome together with the Italian Accademia Nazionale Dei Lincei on “Money in times of crisis: Pre-classical, Classical and Contemporary theories” on 12-13 December 2022. The organizers and Scientific Committee: Arie Arnon (Ben-Gurion University of the Negev, Israel), Maria Cristina Marcuzzo (Lincea, Italy), Alessandro Roncaglia (Linceo, Italy), Annalisa Rosselli (Lincea, Italy), Roberto Scazzieri, Professor of Economic Analysis, University of Bologna. A book is forthcoming.

The recipient of the Thomas Guggenheim prize for 2022 was Professor Emma Rothschild, Harvard University.

**Azar, Ofer** continued to serve as Associate Editor of the Journal of Economic Psychology and Director of the MBA Program for Executives. Prof. Azar’s recent research collaborations include Liora Daum-Avital, Yaron Lahav, Alisa Voslinsky and Michael Bar-Eli from Ben-Gurion University; Simcha Avugos from the Wingate Institute; and Eran Sher from the Technion.

**Baron, Tanya** collaborates with Noriko Amano-Patino (Cambridge University), Pengpeng Xiao (Duke University), Eran Yashiv (Tel Aviv University), Ofer Cornfeld (BFI), Yinon Bar-On (California Institute of Technology)

**Ben-Moshe, Dan** collaborates with David Genesove (The Hebrew University of Jerusalem).

**Ben Zeev, Nadav** serves on the budget committee and the Current Research Information System (CRIS) committee. He also serves as associate editor for Macroeconomic Dynamics.

**Blumkin, Tomer** continues to serve as the chair of the university library committee. Prof. Blumkin is a Research Fellow at the Center for Economic Studies (CESifo) in Munich, Germany as well as the Institute for the Study of Labor (IZA) in Bonn, Germany. Tomer collaborates with Leif Danziger, Ro’i Zultan, Naomi Gershoni and David Lagziel from Ben-Gurion University; Efraim Sadka, Eran Yashiv, and Yoram Margalioth from Tel-Aviv University; Michel Strawczynski from the Hebrew University; Luca Micheletto from Bocconi University; Spencer Bastani from Uppsala University; Kaisa Kotakorpi and Tuomas Kosonen from the VATT Institute in Helsinki, Finland, and Amihai Glazer from UC Irvine.

**Cohen-Zada, Danny** is a member of the committee overseeing the establishment of a research room at Ben-Gurion University. Since September 2010, he has also served as a research fellow at the Institute for the Study of Labor (IZA) in Bonn, Germany. He collaborates with Todd Elder from Michigan State University and Naomi Gershoni from Ben-Gurion University.

**Eilat, Ran** collaborates with Kfir Eliaz (Tel-Aviv University); Ady Pauzner (Tel-Aviv University); Xiaosheng Mu (Yale University); Marina Agronov (Caltech); Konstantin Sonin (University of Chicago); Alexander Frug (UPF, Barcelona); Zvika Neeman (Tel-Aviv University); Eilon Solan (Tel-Aviv University).

**Einy, Ezra** is a fellow of the Society for the Advancement of Economic Theory.

**Galil, Koresh** collaborates with Zvika Afik (Ben-Gurion University), Mosi Rosenboim (Ben-Gurion University); Lior David-Pur (Ben-Gurion University); Thomas Lindner (Vienna University of Economics and Business); Offer Shapir (NYU-Shanghai); Rodrigo Zeidan (NYU-Shanghai), Oliver Martin (NYU-Shanghai), Wolf Wagner (Rotterdam School of Management and CEPR), Rosit Rosenboim (Sapir College), Ami Hauptman (Sapir College).

**Gershoni, Naomi** collaborates with Corinne Low, the Wharton School, University of Pennsylvania; Analia Schlosser, Tel-Aviv University; Itay Saporta, Tel-Aviv University; Miri Stryjan, Aalto University; Danny Cohen-Zada, Ben-Gurion University; Yannay Shanan, Bar-Ilan University; Hani Mansour, University of Colorado Denver; Rania Gihleb, University of Pittsburgh; Ity Shurtz, Ben-Gurion University. Since 2021 she is an IZA research Affiliate. Since 2023 she is an Editorial Board member at The Economic Quarterly (in Hebrew).

**González-Torres, Ada** collaborates on several research projects with Laura Boudreau (Columbia Business School, Columbia University, New York City, USA); Sylvain Chassang (University of Princeton, New Jersey, USA, and NBER); Elena Esposito (HEC - Université de Lausanne, Switzerland); Rachel Heath (University of Washington, USA); and Madina Kurmangaliyeva (Tilburg University, Netherlands). She has reviewed papers for the European Journal, the European Review of Economics, the European Journal of Political Economy, the European Association of Young Economists (EAYE). She is a Catalyst at the Berkeley Initiative for Transparency in the Social Sciences (BITSS) and gives workshops in Research Transparency in this framework. She taught several workshops at the European University Institute in Florence, Italy, together with Prof. Michèle Belot (EUI), Dr. Julia Schulte-Cloos (LMU Munich), and others.

**Gradstein, Mark** is a fellow at CEPR (London), CESifo (Munich), and IZA (University of Bonn).

**Justman, Moshe** is a committee on education statistics, Central Bureau of Statistics Member, Advisory group on evaluation and strategy, Jewish Agency for Israel Member, Advisory committee on measuring disadvantage, Ministry of Education Member, Executive committee, Beer-Sova

**Lagziel, David** collaborates with Dr. Moran Koren, Prof. Tomer Blumkin, Prof. Aner Sela, Prof. Ori Haimanko, Dr. Chen Cohen, and Prof. Ezra Einy all from BGU, as well as with Prof. Ehud Lehrer and Prof. Yoram Margalioth from Tel-Aviv University.

**Lichtman-Sadot, Shirlee** collaborates with Aamer Abu-Quarn - "Greater access to the job and educational opportunities and marriage market outcomes"; with Ity Shurtz, Dan Zeltzer (TAU), and Omer Dagan - "Admission Allocation across Hospital Departments and ED Congestion"; with Victor Lavy (HUJI) - "Paternal Workday Flexible and the Motherhood Penalty"; with Edith Sand (BOI) - "The Effect of a retirement age reform on couples' labor supply"; with David Slusky (University of Kansas) - "Welfare Payment Time Limits and Mortality"; with Osnat Lifshitz (Reichman) - "Welfare Reform and Couple Labor Market Dynamics"

**Rigbi, Oren** is a Research Fellow at the Center for Economic Studies (CESifo) in Munich, Germany. He collaborates with Itai Ater from Tel-Aviv University; Yehonatan Givati from the Hebrew University; Jonathan Meer from Texas A&M University; Danny Cohen-Zada and Shirlee Lichtman-Sadot from Ben-Gurion University; Yotam Margalit from Columbia University; and Yona Rubinstein from LSE.

**Sela, Aner** serves as a Co-editor for the Journal of Sports Economics Review.

**Wettstein, David** served as the Dean of the Faculty of Humanities and Social Sciences at Ben-Gurion University from September 2020 to August 2023.

He works on the following joint research project: “Values for Environments with Externalities” with Inés Macho-Stadler and David Pérez-Castrillo (Universitat Autònoma de Barcelona). He also serves as associate editor for the Journal of Mechanism and Institution Design

**van der Beek, Karine** is a Research Affiliate at the CEPR (Centre of Economic Policy Research). She collaborates with Prof Joel Mokyr (Northwestern University) and with Assaf Sarid (University of Haifa) on a joint project on the geographical origins of mechanical skills and technological change in England; with Nadav Ben-Zeev (Ben-Gurion University); with Lior Farbman (Ben-Gurion University, PhD); with Tomer Ifergane (LSE); with Moshe Justman (Ben-Gurion University); and with Naomi Feldman (The Hebrew University).

**Volij, Oscar** collaborates with Casilda Lasso (University of the Basque Country) and Federico Weischelbaum (Universidad Di Tella). He serves as associate editor for the Journal of Public Economic Theory.

**Zultan, Ro'i** serves on the following committees:

BGU Ethics Committee (substitute member).

BGU Academic Faculty Disciplinary Court.

He currently collaborates with Shlomo Cohen, Yoella Bereby-Meyer, and Hilla Zmora (all from Ben-Gurion University); Ori Weisel and Yaniv Shani (Tel-Aviv University); Todd Kaplan and Moti Michaeli (Haifa University); Yuval Heller (Bar-Ilan University); Lawrence Choo (Southwestern University of Finance and Economics); Aniol Llorente-Sauger (Queen Mary, University of London); Santiago Oliveros (University of Bristol); Sebastian Goerg (Technical University Munich); Erin Krupka (University of Michigan); David Hugh-Jones (University of East Anglia); Zvika Neeman (Tel-Aviv University); Penelope Hernandez (University of Valencia); and Philipp Külpmann (Vienna University).

Ro'i Zultan serves as a member the following professional/scientific societies

2010– Economic Science Association.

2010– Society for Judgment and Decision Making.

2010– American Economic Association.

2018– European Economic Association.

2010– Econometric Society.

2011– European Association for Decision Making.

2011– Royal Economic Society.

## IV. Participation IN Conferences and seminars

### **Abu-Qarn, Aamer**

44th EBES Conference, "Violence and Cooperation in Geopolitical Conflicts: Evidence from the Second Intifada". Istanbul, Turkey, July 2023."

### **Arnon, Arie**

25th ESHET conference (European Society for the History of Economic Thought), University of Padua, Italy, June 9-11, 2022, "Economic History & Macro Theory: The Rise and Decline of Keynesianism and the Later Domination of New Classical Macroeconomics".

HES conference (50th Annual Meeting of the History of Economics Society), June 23rd to 25th, 2023, Vancouver, Canada, "Looking Back from the 1960s's Perspective to the 1930s Debates in Macroeconomics: The Hicks-Hayek Exchange concerning "The Hayek Story" and Keynesian Economics".

### **Azar, Ofer**

DySES conference 2022 at NEOMA (10/2022)  
IAREP-SABE in Nice – 2 presentations (6/2023)

Universidad Loyola Andalucía in Cordoba, Spain (2/2023)  
McMaster University, Hamilton, Canada (9/2023)

### **Ben-Moshe, Dan**

2021 Hebrew University Rehovot, African Meeting of the Econometric Society, Australasian Meeting of the Econometric Society

2022 Bar Ilan, Tilburg

2023 Hiroshima, Kyoto, Tokyo

2022: Texas A&M University, University of Cyprus, and Geneva Graduate Institute.

### **Gradstein, Mark**

Economic growth and Development, ROME, Oct 2022

### **Cohen-Zada, Danny**

2022, **D. Cohen-Zada**, I. Dayag, and N. Gershoni, "Effort Peer Effects in Team Production: Evidence from Professional Football," Annual Meeting of the Israeli Economic Association.

2023, **D. Cohen-Zada** and I. Attar, "Why does starting school older harm schooling: First Evidence on the role of youth employment laws," International Workshop on Applied Economics of Education, Catanzaro, Italy.

2023, **D. Cohen-Zada** and I. Attar, “Why does starting school older harm schooling: First Evidence on the role of youth employment laws,” Annual Meeting of the Israeli Economic Association.

2023, **D. Cohen-Zada** and I. Attar, “Why does starting school older harm schooling: First Evidence on the role of youth employment laws,” Asian Meeting of the Econometric Society, Beijing, China (Hybrid).

### **Cohen, Chen**

**Cohen, C.**, Lagziel, D., Levi, O., & Sela, A. Conference on Mechanism and Institution Design, Singapore, July 2022 – The Role of the Second Prize in All-Pay Auctions with Two Heterogeneous Prizes.

Kalagy, T., **Cohen, C.**, & Halfon, E. Examining the effectiveness of a culture-adapted model for policy advancement among the minority population in Israel: The case of waste recycling in ultra-Orthodox society. 50th Annual Conference on Science and the Environment, Tel Aviv, Israel, July 2022.

Dabush, I., **Cohen, C.**, Pearlmutter, D., Schwartz, M., & Einat H. Economic and social utility of installing photovoltaic systems on affordable-housing rooftops: A game theory model. 50th Annual Conference on Science and the Environment, Tel Aviv, Israel, July 2022.

Kalagy, T., **Cohen, C.**, & Halfon, E. Examining the effectiveness of a culture-adapted model for policy advancement among the minority population in Israel: The case of waste recycling in ultra-Orthodox society. 1st annual management conference of heads of local authorities in Israel, Ben-Gurion University of the Negev, November 2022.

**Cohen, C.**, Halfon, E., & Schwartz, M. Trust between municipality and residents: A game-theory model for municipal solid-waste recycling efficiency. Academy leads knowledge, partnership and responsibility for sustainability. Goldman Sonnenfeldt School of Sustainability and Climate Change conference. Ben-Gurion University of the Negev, May 2023.

Darioshi, R., **Cohen, C.**, Nitzan, S. Think twice before attack: Strategic effort and restraint in a war contest. 9th Annual ‘Contests: Theory and Evidence’ Conference. The Centre for Economic Institutions and Business History, the Department of Economics, and the Department of Real Estate and Planning University of Reading, UK, June 2023.

Rabi, I., **Cohen, C.**, Sela, A. An Algorithmic Analysis of Parallel Contests. 9th Annual ‘Contests: Theory and Evidence’ Conference. The Centre for Economic Institutions and Business History, the Department of Economics, and the Department of Real Estate and Planning University of Reading, UK, June 2023.

**Cohen, C.**, Nitzan, S., Darioshi, R. Inevitable Contests. 9th Annual ‘Contests: Theory and Evidence’ Conference. The Centre for Economic Institutions and Business History, the

Department of Economics, and the Department of Real Estate and Planning University of Reading, UK, June 2023.

Darioshi, R., **Cohen**, C (Presenter), Nitzan, S. Inevitable Contests. 9th Annual ‘Contests: Theory and Evidence’ Conference. The Centre for Economic Institutions and Business History, the Department of Economics, and the Department of Real Estate and Planning University of Reading, UK, June 2023.

Dabush, I., **Cohen**, C., Doron, L. Strategic Analysis and Design of Implementable Policy Tools for Addressing the Electric Vehicles Challenge: A model based on the game-theory approach. 51st Annual Conference on Science and the Environment, Tel Aviv, Israel, July 2023.

### **Eilat, Ran**

2023 Program committee, EC ‘23 (The Twenty-Fourth ACM Conference on Economics and Computation)

2022 The European Summer Symposium in Economic Theory (ESSET) at Gerzensee, Switzerland.

### **Galil, Koresh**

Chinese Finance Annual meeting 2022 (online), Israel Economic Association 2022, Scottish Economic Association 2022 (online)

### **Gershoni, Naomi**

2022 Southern Economic Association 92nd Annual Meeting, Presidential Session.

2023 SOLE 2023 Annual Meeting, Philadelphia, USA; SEHO 2023 Annual Meeting, Denmark; ESPE 2023 Annual Meeting, Serbia; NBER SI 2023, Boston, USA; EALE 2023 Annual Meeting, Prague; Israeli Economic 2023 Association Annual Meeting, Israel.

### **González-Torres, Ada**

2020/21 UNU-WIDER Conference on Covid-19 and development: effects and new realities for the Global South, Helsinki, Finland; Departmental Seminar, Environmental Economics, Hebrew University.

### **Haimanko, Ori**

34<sup>th</sup> Stony Brook International Conference on Game Theory, July 2023, State University of New York at Stony Brook. Title: "Pure-strategy Equilibrium in Bayesian Potential Games with Absolutely Continuous Information."

### **Justman, Moshe**

Motherhood Gaps in Lifetime Earnings and Wages (with H. Stiassnie). Presented at the ninth biannual meetings of the Society for the Study of Economic Inequality, Aix-en-Provence, July 2023.

Family background, educational attainment, and earnings: The limited value of “test-score transmission” (with N. Friedman-Sokuler). Presented by N. Friedman-Sokuler at the annual meetings of the American Economic Association, New Orleans, January 2023; and at the 13th International Workshop on Applied Economics of Education, Catanzaro (Italy), June 2023.

Inequality in annual and lifetime earnings over time (with H. Stiaassnie). Presented at the biannual meetings of the International Association for Research on Income and Wealth, Luxembourg, August 2022.

**Lichtman-Sadot, Shirlee**

American Society of Health Economists - St. Louis, MO; Presented in Departmental Seminar in the University of Kansas

**Rigbi, Oren**

The Annual Meeting of the Israel Economic Association (2023)

Annual Conference of the Mannheim Centre for Competition and Innovation (MaCCI)

**Sela, Aner**

OLIGO Workshop, Nicosia, Cyprus, June 2022.

Contests: Theory and Evidence, Reading, UK, June 2022.

Conference on Mechanism & Institution Design, Singapore, July 2022.

The 12-th annual conference of the Israeli Chapter of Game Theory Society, Tel-Aviv, March 2023.

OLIGO Workshop, Padova, Italy, June 2023.

Contests: Theory and Evidence, Reading, UK, June 2023.

**Shurtz, Ity**

“Emotional Events and Physician Behavior,” 21st Journées Louis-André Gérard-Varet, Toulouse, France, 2022.

**van der Beek, Karine**

Seminar at the Department of General History, Ben-Gurion University, Beer Sheva.

**Volij, Oscar**

ECINEQ Meeting 2023, 20-12 July, in Aix en Provence.

**Zultan, Ro'i**

“Information, Beliefs and Decisions,” Game Theory Seminar, Bar-Ilan University, and at the Department of Industrial Engineering, Ben-Gurion University of the Negev.

“Wage Subsidies and Fair Wages,” at the Department of Public Policy, Ben-Gurion University of the Negev.

“Managerial Ownership, Moral Hazard and Excess Returns,” Department of Economics and Finance, Brunel University.

“Social Image and Social Distance,” Helsinki GSE Behavioral Economics Seminar,

**Conference presentations:**

- “Moral Hazard and Excess Returns,” Economic Science Association International meeting, Cambridge, Massachusetts, US, 2022.
- “Perceptions of Conflict and Unethical Behavior,” International Conference on Social Dilemmas, Copenhagen, Denmark, 2022.
- “Group Reciprocity,” Social Ontology and Collective Intentionality, Vienna, Austria (hybrid), 2022.
- “Moral Hazard and Excess Returns,” Economic Science Association European meeting, Bologna, Italy, 2022.
- “Social Image and Social Distance”, Economic Science Association North American meeting, Santa Barbara, CA, 2022.
- “Goodhart’s Law in the Labor Market: Quality and Quantity,” 5th Collier Conference on Behavioral Economics, Tel Aviv University, Israel.“



## V. Publications 2022-23 (names of Center members appear in capital letters)

### ABU-QARN, AMER

**ABU-QARN, A.S.** and LICHTMAN-SADOT, S. (2022) "Can Greater Access to Secondary Health Care Decrease Health Inequality? Evidence from Bus Line Introduction to Arab Towns in Israel," *Economic Modelling*, vol. 106, issue C.

**ABU-QARN, A.S.** and LICHTMAN-SADOT, S. (2022) "The Trade-off between Work and Education: Evidence from Public Transportation Penetration to Arab Towns in Israel," *Journal of Policy Analysis and Management*, 41(1):193–225.

### ARNON, ARIE

**ARNON, A.** (2022), *Debates in Macroeconomics from the Great Depression to the Long Recession: Cycles, Crises and Policy Responses*, Heidelberg: Springer-Verlag.

**ARNON, A.**, Cristina M. and Rosselli, A. (eds.) (2022), *Financial Markets in Perspective: Lessons from Economic History and History of Economic Thought*, Heidelberg: Springer-Verlag. (volume from the fifth Guggenheim conference)

**ARNON, A.**, Marcuzzo, C. and Rosselli, A. (2022), "Introduction" in *Financial Markets in Perspective: Lessons from Economic History and History of Economic Thought*, Heidelberg: Springer-Verlag.

**ARNON, A.** (2022), "Marx and Hayek on "Real" versus "Less Real" Explanations for the Fragility of Capitalism", Ch 6, pp. 103-121, in *Financial Markets in Perspective: Lessons from Economic History and History of Economic Thought*, Arnon, A., Marcuzzo, C. and Rosselli, A. (eds.), Heidelberg: Springer-Verlag.

### AZAR, OFER

Kumar, Satish, **Ofer H. Azar**, Nitesh Pandey, and Weng Marc Lim (2022), "Fifty years of the *Journal of Behavioral and Experimental Economics*: A bibliometric review," *Journal of Behavioral and Experimental Economics*, 99, Article 101819, 1-10.

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Daum-Avital, Liora and **Ofer H. Azar** (2023), "Courtesy versus efficiency: Personal gifts and monetary gifts – Preferences and norms in Israeli society," *Journal of Behavioral and Experimental Economics*, 104, Article 102019, 1-11. doi: 10.1016/j.socec.2023.102019.

**Ofer H. Azar** and Michael Bar-Eli (2023), "Penalty kicks as cross-fertilization: On the economic psychology of sports," *Asian Journal of Sport and Exercise Psychology*, 3(1), 8-12. doi: 10.1016/j.ajsep.2022.09.008.

### BARON, TANYA

BAR-ON, Y., **BARON, T.**, CORNFELD, O., and YASHIV, E. (2023). "When to lock, not whom: Managing epidemics using time-based restrictions," *Review of economic dynamics*.

**BEN-MOSHE, DAN**

**BEN-MOSHE, D.** (2023) "Identifying an Earnings Process with Dependent Contemporaneous Income Shocks," *Economics Letters*, 230

**BEN ZEEV NADAV**

**BEN ZEEV, N.** (2023) "The TFP Channel of Credit Supply" *Review of Economic and Statistics* 105(2):425-441.

**BLUMKIN, TOMER**

LAGZIEL D, **T. Blumkin**, and Y. Margalioth, (2023) - "A Case for Pay Secrecy". Forthcoming in *American Law and Economics Review*.

LAGZIEL D and **T. Blumkin** (2023) "Asymmetric market power and wage suppression", 2023. Forthcoming in *Scandinavian Journal of Economics*.

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**Cohen, C.**, Lagziel, D., Levi, O., and Sela, A. (2023) "The Role of the Second Prize in All-Pay Auctions with Two Heterogeneous Prizes," *Journal of Mathematical Economics*, 105, 102820.

**Cohen, C.**, and Rinot Levavi, L. (2023) “A Game-Theory-Based Approach to Promoting Health Policy among Minorities,” *International Journal of Environmental Research and Public Health*, 20(5), 4335.

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### **COHEN-ZADA, DANNY**

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### **EILAT, RAN**

**EILAT, R** and Eliaz, K. (2023) “Collective Information Acquisition,” *Journal of the European Economic Association*, 21(4), 1269–1317

**EILAT, R** and Neeman Z. (2023) “Communication with Endogenous Deception Costs,” *Journal of Economic Theory*, 2023, vol. 207, 105572

### **EINY, EZRA**

**EINY, E.** and Haimanko, O (2023) "Pure-strategy Equilibrium in Bayesian Potential Games with Absolutely Continuous Information," *Games and Economic Behavior* 140, pp. 341-347.

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### **GALIL, KORESH**

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### **GERSHONI, NAOMI**

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### **GRADSTEIN, MARK**

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### **HAIMANKO, ORI**

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### **JUSTMAN, MOSHE**

M. Gradstein and **M. Justman**. Cultural and economic integration of immigrant minorities: Analytical framework and policy implications. *Journal of Public Economic Theory*. Online Aug 2023.

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### **LAGZIEL, DAVID**

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### **LICHTMAN-SADOT, SHIRLEE**

**Shirlee Lichtman-Sadot**, Neta Benshalom-Tirosh, and Eyal Sheiner. "Conflict, Rockets, and Birth Outcomes: Evidence from Israel's Operation Protective Edge," forthcoming. *Journal of Demographic Economics*

Aamer Abu-Qarn, **Shirlee Lichtman-Sadot** (2022) "Can greater access to secondary health care decrease health inequality? Evidence from bus line introduction to Arab towns in Israel," *Economic Modelling*.

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### **RIGBI, OREN**

**RIGBI O. and Itai Ater** (2023) "Price Transparency, Media and Informative Advertising," *American Economic Journal: Microeconomics*, 15(1), 1-29.

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### **Shurtz, Ity**

**Shurtz, Ity**, Yoav Goldstein, Dan Zeltzer , and Gabriel Chodick (2023) "Emotional Events and Physician Behavior" Accepted, *The Review of Economics and Statistics*.

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### **VAN DER BEEK, KARINE**

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### **VOLIJ, OSKAR**

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### **ZULTAN, RO'I**

Tobias Gerstenberg, David A. Lagnado and **Ro'i Zultan** (2023) "Making a positive difference: Criticality in groups," *Cognition*. 238: 105499.

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Ori Weisel and **Ro'i Zultan** (2022). “Frames, trade-offs, and perspectives,” *Behavioral and Brain Sciences*. 45(e220): 47–48.

**WETTSTEIN, DAVID**

Kaplan, T.R. and **WETTSTEIN, D.** (2022) “Two-Stage Contests with Preferences over Style,” *Economic Theory* 74:1141-1161.

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## **VI. WORKING Paper Series and abstracts for the period of the report (issued from the Monaster Center)**

### **Discussion Paper Series 2023**

23-01 Dan Ben-Moshe, “Identifying an Earning Process with Dependent contemporaneous Income Shock.”

23-02 Dan Ben-Moshe and David Genesove, “Regulation and Frontier Housing Supply.”

23-03 Shirlee Lichtman-Sadot, “Men Too: The Effects of Welfare Payment Time Limits on Male Labor Market Outcomes,”

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23-04 Lotem Ikan and David Lagziel, “The Indoctrination Game.

23-05 David Lagziel and Yevgeny Tsodikovich”, “Second Opinions and the Humility Threshold.

23-06 Muhammad Asali, Aamer Abu-Qarn, and Michael Beenstock, “Violence and Cooperation in Geopolitical Conflicts: Evidence from the Second Intifada.

23-07 Koresh Galil”, “National Culture and Banks' Stock Market Volatility.”

23-08 Koresh Galil, Ami Hauptman and Rosit Levy Rosenboim, “Prediction of Corporate Credit Ratings with Machine Learning: Simple Interpretative Models.”

23-09 Eli El-Al, Koresh Galil and Ilanit Gavious, “Trustworthiness of Firm Valuations: Bias and Market Perception in Compliance with Capital Market Regulations.”

23-10 Lior David-Pur, Koresh Galil, and Mosi Rosenboim, “Offer Moshe Shapir Shedding Light on the Dynamics of the Secured Overnight Financing Rate (SOFR).”

23-11 Koresh Galil, Avia Spivak, and Aviad Tur-Sinai, “Socioeconomic Status and Individual Investors' Behavior during a Financial Crisis.”

23-12 Aner Sela, “Elimination Games.”

23-13 Aner Sela, “All-Pay Matching Contests.”

23-14 Spencer Bastani, Tomer Blumkin, and Luca Micheletto, “Taxes and the Division of Social Status.”

23-15 Nadav Ben Zeev, and Daniel Nathan, “Shorting the Dollar When Global Stock Markets.Roar: The Equity Hedging Channel of Exchange Rate Determination.”



23-16 Nadav Ben Zeev and Daniel Nathan, “The Persistent Widening of Cross-Currency Basis: When Increased FX Swap Demand Meets Limits of Arbitrage.”

23-17 Chen Cohen, Ishay Rabi, and Aner Sela, “An Algorithmic Analysis of Parallel Contests.:

23-18 Ori Haimanko, “Bayesian Nash equilibrium in all-pay auctions with interdependent types.”

23-19 Eldar Dadon, and Ro’i Zultan, “Missing the forest for the trees: when monitoring quantitative measures distorts task prioritization.”

## **ABSTRACTS OF DISCUSSION PAPERS (issued since the previous report)**

### **IDENTIFYING AN EARNING PROCESS WITH DEPENDENT CONTEMPORANEOUS INCOME SHOCK**

Dan Ben-Moshe

Discussion Paper No. 23-01

This paper proposes a novel approach for identifying coefficients in an earnings dynamics model with arbitrarily dependent contemporaneous income shocks. Traditional methods relying on second moments fail to identify these coefficients, emphasizing the need for nongaussianity assumptions that capture information from higher moments. Our results contribute to the literature on earnings dynamics by allowing models of earnings to have, for example, the permanent income shock of a job change to be linked to the contemporaneous transitory income shock of a relocation bonus.

### **REGULATION AND FRONTIER HOUSING SUPPLY\***

DAN BEN DAVID AND DAVID GENESOVE

Discussion Paper No. 23-02

Regulation is a major driver of housing supply, yet often not easily observed. Using only apartment prices and building heights, we estimate frontier costs, defined as housing production costs absent regulation. Identification uses conditions on the support of supply and demand shocks without recourse to instrumental variables. In an application to Israeli residential construction, we find on average 43% of housing price ascribable to regulation, but with substantial dispersion, and with higher rates in areas that are higher priced, denser, and closer to city centers. We also find economies of scale in frontier costs at low building heights. This estimation takes into account measurement error, which includes random unobserved structural quality. When allowing structural quality to vary with amenities (locational quality), and assuming weak complementarity (the return in price on structural quality is nondecreasing in amenities) among buildings within 1km, we bound mean regulation from below by 19% of prices.

### **MEN TOO: THE EFFECTS OF WELFARE PAYMENT TIME LIMITS ON MALE LABOR MARKET OUTCOMES**

Shirlee Lichtman-Sadot\*

Discussion Paper No. 23-03

Despite the extensive literature on the economic and social effects of the U.S. welfare reform, no study to date has evaluated its effects on male adults, even though males comprise a non-negligent fraction of adult welfare-payment recipients or reside as partners in many households with a female adult recipient. I address this gap and find that welfare-payment time limits substantially improved male labor-market

outcomes. Moreover, I show that decreases in welfare benefit payments cannot account for males' entire increase in employment, thereby suggesting that males responded to their female partner's loss of welfare benefits and not just their own.

### **THE INDOCTRINATION GAME**

Lotem Ikan and David Lagziel

Discussion Paper No. 23-04

The indoctrination game presents a full-information contest over public opinion. The players exert costly effort to publicly express their private opinions, striving to dominate the discourse and thereby steer the prevailing opinion to align with their own. Our research provides a theoretical basis for the phenomena of the silent majority and vocal minority. We demonstrate that, in equilibrium, moderate opinions are suppressed, thereby affording extremists unbridled control over the dialogue. Furthermore, we show that heightened exposure to diverse perspectives escalates the perceptible polarization within a given population. Drawing on these insights, we formulate a new sociallearning framework, referred to as an indoctrination process. Consistent with empirical evidence, our findings forecast a monotonic escalation in polarization as societal interconnectedness intensifies.

### **SECOND OPINIONS AND THE HUMILITY THRESHOLD**

David Lagziel† and Yevgeny Tsodikovich

Discussion Paper No. 23-05

We study a possible conflict of interests between a manager and a consultant, where each possesses a private signal regarding an unknown state. Each of them strives to provide an accurate recommendation regarding the state, while preferring to be the only one to do so. Our analysis depicts a mapping from their expertise levels to the equilibria of this game, showing that: (i) better-informed players may generate worse recommendations in equilibrium; and (ii) ordering the players so that the lower-level one provides the second opinion typically improves the outcome. Moreover, we show that limiting the players' liability facilitates cooperation and increases the probability of reaching a correct decision.

### **VIOLENCE AND COOPERATION IN GEOPOLITICAL CONFLICTS: EVIDENCE FROM THE SECOND INTIFADA**

Muhammad Asali, Aamer Abu-Qarn, Michael Beenstock

Discussion Paper No. 23-06

We provide theoretical foundations and empirical evidence for the complex interplay between violence and cooperation in the Israeli-Palestinian conflict. Our simple dynamic sticks and carrots game lays the theoretical foundations for a vector autoregressions empirical investigation examining the dynamics of the actions taken by the two adversaries. Using daily violence and cooperation incidents during the Second Intifada and employing several causality metrics, we find evidence of asymmetric cycles of cooperation alongside cycles of violence; Both sides respond to violence (cooperation) by aggression (cooperating) where the Israeli responses are of higher magnitude than their counterpart. We find that both sides cooperate more after their rival's and own violence. Most importantly, cooperation has a causal effect on reducing violence; both sides, especially Israelis, are less aggressive after cooperating and following cooperation by the other side. If not for cooperation the Second Intifada would have been more violent and might have lasted longer.

### **NATIONAL CULTURE AND BANKS' STOCK MARKET VOLATILITY**

Koresh Galil

Discussion Paper No. 23-07

We conduct a cross-country analysis to examine the impact of national culture on the vulnerability of European banks during the Covid-19 pandemic. Analyzing the stock market volatility of major banks, we explore differences in uncertainty avoidance and individualism levels across multiple European countries. Our results reveal that low uncertainty avoidance reduces the influence of Covid-19-related cases on bank volatility during the crisis peak. Even as the pandemic progresses and vaccinations become widespread, the effect of uncertainty avoidance remains significant. We also find that high individualism has a stabilizing effect on bank volatility, particularly after the start of vaccinations. This study contributes to understanding the role of national culture in shaping bank vulnerability to common stocks, such as the pandemic.

**PREDICTION OF CORPORATE CREDIT RATINGS WITH MACHINE  
LEARNING: SIMPLE INTERPRETATIVE MODELS**

Koresh Galil, Ami Hauptman and Rosit Levy Rosenboim  
Discussion Paper No. 23-08

This study utilizes machine learning techniques, notably classification and regression trees (CART) and support vector regression (SVR), to predict corporate credit ratings. While SVR marginally outperforms in accuracy, CART offers interpretability. However, unconstrained models can produce non-monotonic relationships between credit ratings and core features, an undesired outcome. To circumvent this, we recommend restricted CART models that ensure interpretable, theory-consistent results. We underscore the importance of company size in credit rating prediction with an ideal model integrating size, interest coverage, and dividends. Although being a large-cap company is crucial, it doesn't guarantee high ratings, and small-cap companies rarely secure investment-grade ratings.

**TRUSTWORTHINESS OF FIRM VALUATIONS: BIAS AND MARKET  
PERCEPTION IN COMPLIANCE WITH CAPITAL MARKET REGULATIONS**

Eli El-Al, Koresh Galil and Ilanit Gavious  
Discussion Paper No. 23-09

This study examines the reliability of expert-prepared firm valuations published by public firms for their subsidiaries, in compliance with capital market regulations. Using Israeli data, we find a significant upward bias (ranging from 93% to 196% for public firms and 82% to 141% for private companies) in forecasted operating profit despite the requirement for fair value assessments. The stock market responds to valuations. Valuations are informative in forecasting future operating income for public firms but not for private firms. While market participants underestimate the bias, and still find valuations valuable. Acknowledging regulatory limitations can benefit market participants despite imperfect regulations.

**SHEDDING LIGHT ON THE DYNAMICS OF THE SECURED OVERNIGHT  
FINANCING RATE (SOFR)**

Lior David-Pur, Koresh Galil, Mosi Rosenboim, Offer Moshe Shapir  
Discussion Paper No. 23-10

Investigating the transition from LIBOR to SOFR and considering the documented volatility of SOFR, this study examines the dynamic nature and potential drivers of the SOFR by analyzing both the SOFR-EFFR and SOFR-IOER spreads. The results reveal noteworthy correlations between the SOFR and end-of-month anomalies and Federal Reserve market interventions in the repo market. These effects persist even after controlling for other variables, such as the amount of outstanding Treasury securities, Treasury General Account balance, and net repo transactions by primary dealers. Investors in SOFR-linked instruments should be mindful of the possible impact of these factors.

**SOCIOECONOMIC STATUS AND INDIVIDUAL INVESTORS' BEHAVIOR  
DURING A FINANCIAL CRISIS**

Koresh Galil, Avia Spivak, Aviad Tur-Sinai  
Discussion Paper No. 23-11

The COVID-19 pandemic triggered a financial crisis that provides a unique opportunity to examine investor behavior using an administrative dataset of individuals in Israel. The dataset includes information on withdrawals from tax-sheltered training funds, switching to less risky or riskier investment tracks, and individual socioeconomic status (SES). Our analysis reveals that during the peak of the crisis in March 2020, low-SES investors were more likely to withdraw money from their training funds despite incurring a significant tax penalty for so doing. This resulted in a double loss for poorer investors, who were hit by both the stock-market decline and the tax penalty. In contrast, higher-SES investors were less likely to liquidate their funds. Additionally, investors were found to be more likely to increase risk as SES rises and less likely to decrease risk as SES rises.

### **ELIMINATION GAMES**

Aner Sela

Discussion Paper No. 23-12

We study two-stage elimination games with four heterogeneous players. In the first stage, the players are allocated into two contests each of which includes two players that compete against each other in an all-pay auction. Then the winners of the two contests interact with each other in the second stage. The outcomes of the interaction in the second stage are given by a general form of the players' payoffs as functions of their types (abilities). Then, we examine the effect of the timing of the competitions in the first stage on the players' expected payoffs and their total effort. In particular, we demonstrate that if the players' payoff functions in the second stage are separable in the players' types then the timing of the play in the first stage of either simultaneous or sequential contests does not affect the players' expected payoff as well as their total effort in the elimination games.

### **ALL-PAY MATCHING CONTESTS**

Aner Sela

Discussion Paper No. 23-13

We study two-sided matching contests with two sets, each of which includes two heterogeneous players with commonly known types. The players in each set compete in all-pay contests where they simultaneously send their costly efforts and then are assortatively matched. A player has a value function that depends on his type as well as his matched one. This model always has a corner equilibrium in which the players do not exert efforts and are randomly matched. However, we characterize the interior equilibrium and show that although players exert costly (wasted) efforts, this equilibrium might be either welfare superior or inferior to the corner equilibrium. We analyze the cross-effects of the players' types on their expected payoffs and also their effect on the players' expected total effort. We then show that each of the players' types might have either a positive or a negative marginal effect on their expected total effort.

### **TAXES AND THE DIVISION OF SOCIAL STATUS**

Spencer Bastani, Tomer Blumkin, and Luca Micheletto

Discussion Paper No. 23-14

This paper presents a novel perspective on the taxation of conspicuous consumption, highlighting its potential to achieve a more equitable distribution of welfare by compressing the status distribution. By curbing the conspicuous consumption of the affluent, the government reduces the informativeness of status signaling, leading to an increased share of the social status surplus for the less wealthy. This "status channel" serves as a complement to traditional monetary channels of redistribution. The findings emphasize the importance of incorporating the status dimension in policy design and shed new light on the benefits of taxing conspicuous consumption in pursuit of societal equity.

**SHORTING THE DOLLAR WHEN GLOBAL STOCK MARKETS  
ROAR: THE EQUITY HEDGING CHANNEL OF EXCHANGE RATE  
DETERMINATION**

Nadav Ben Zeev, and Daniel Nathan  
Discussion Paper No. 23-15

This paper investigates the influence of global equity market shocks on institutional investors (IIs') hedging behavior and the resulting effects on exchange rates. Employing unique daily data on Israeli IIs' foreign exchange (FX) forward flows, we find that a one standard deviation global equity market shock generates significant and persistent selling of US dollar forwards by IIs, as a hedge against heightened FX exposure, along with significant and persistent exchange rate appreciation. To reinforce the causal interpretation of our findings, we use a granular variable estimation approach to show that IIs' hedging demand shocks induce significant exchange rate appreciation.

**THE PERSISTENT WIDENING OF CROSS-CURRENCY BASIS:  
WHEN INCREASED FX SWAP DEMAND MEETS LIMITS OF  
ARBITRAGE**

Nadav Ben Zeev and Daniel Nathan  
Discussion Paper No. 23-16

This paper examines customer demand-side factors that affect deviation from covered interest rate parity (CIP) with respect to the dollar (i.e., cross-currency basis), particularly when arbitrageurs are constrained. Using novel detailed daily transaction-level data on the universe of Israeli institutional investors (IIs), we employ a granular instrumental variable (GIV) estimation to investigate how IIs' FX swap demand affects CIP deviation. Our findings demonstrate that a one standard deviation shock to IIs' FX swap demand when capital is abundant has a null effect on IIs' basis. However, when capital is scarce, the demand shock produces significant and persistent reduction of 3.9-8.4 basis points in IIs' basis, remaining significant for over 500 trading days. Our results, which are unchanged when we consider the complementary and popularized Bartik instrument approach instead of the GIV one, showcase how limits of arbitrage, together with demand shocks from a large customer base, can drive CIP deviations.

**AN ALGORITHMIC ANALYSIS OF PARALLEL CONTESTS**

Chen Cohen, Ishay Rabi, Aner Sela  
Discussion Paper No. 23-17

We consider two-stage parallel contests with a finite set of agents and a finite set of heterogeneous contests. In the first stage each agent chooses in which contest he wants to compete, and in the second stage, the agents who chose the same contest compete against each other in a contest for a single prize. We first assume general contest success functions, and then we provide an algorithm that converges to an equilibrium; namely, the algorithm organizes the allocation of agents among the contests until no agent wants to change his current contest. Later, we assume the Tullock contest success function, and then explicitly characterize the subgame perfect equilibrium for agents who are either homogenous or heterogeneous. When agents are heterogeneous, we prove that there is a subgame perfect equilibrium in pure strategies only. Keywords: Parallel contests; heterogeneous agents. non-linear costs.

**BAYESIAN NASH EQUILIBRIUM IN ALL-PAY AUCTIONS  
WITH INTERDEPENDENT TYPES**

Ori Haimanko  
Discussion Paper No. 23-18

We prove the existence of a behavioral-strategy Bayesian Nash equilibrium in all-pay auctions with statistically interdependent types (signals) under quite general assumptions on the values, costs and tie-breaking rules. Moreover, the set of equilibria is shown to be the same for any tie-breaking rule used in the auction.

## **MISSING THE FOREST FOR THE TREES: WHEN MONITORING QUANTITATIVE MEASURES DISTORTS TASK PRIORITIZATION**

Eldar Dadon Ro'i Zultan

Discussion Paper No. 23-19

Managers' use of remote monitoring software increased following the transition to working from home during the Covid-19 pandemic to compensate for reduced observability. Higher observability entails quantitative measures not directly related to productivity, potentially incentivizing workers to prioritize quantity over quality. For example, office workers may increase observable work hours by directing effort inefficiently. Observing the number of completed tasks incentivizes workers to perform many meaningless tasks rather than prioritize productive ones. We design an experiment where workers can allocate effort based on perceived task difficulty and manipulate the structure of the signal to the manager. We show theoretically that quantitative information in the signal distorts incentives. In equilibrium, workers prioritize productive tasks less, reducing overall productivity. Our results confirm that removing quantitative information from the signal increases productivity by shifting workers' strategies. Enriching the signal with quantitative information, however, does not have the opposite effect.

## **VI. Research summaries of Center members**

### **Abu-Bader, Suleiman**

Dr. Abu Bader's research interests deal with the application of econometric techniques to study macroeconomic relations. He investigates growth-related issues in the Middle East as well as the relationship between economic growth, globalization, income inequality, and poverty in developing countries. His current research is focused on studying the determinants of inequality gaps between Recognized and Un-Recognized Arab-Bedouin villages in southern Israel.

### **Abu-Qarn, Aamer**

Prof. Abu-Qarn focuses his research on the determinants of economic growth in general and on the MENA region in particular. To accomplish this, he applies both time-series techniques and panel data methods. He also examines various aspects of the Israeli-Arab conflict, including testing for structural breaks in military expenditures, the arms race, and the relationship between defense and economic growth. Additionally, he focuses on the determinants of labor force participation of Arab women and the impact of access to public transportation on labor market, health, and education outcomes.

### **Azar, Ofer**

Ofer Azar's main research areas include behavioral economics, experimental economics, sports, decision making, industrial organization, and strategy. His recent research has focused on several particular topics. One is to examine experimentally the bias of relative thinking in the context of how people make decisions between differentiated products and how workers respond to certain types of incentives. Another is to examine what affects the social norm of tipping. Some other recent research studies

the behavior and decision-making of sports players, the norms about gift giving in Israel, and incentives in experimental economics.

### **Baron, Tanya**

Tanya Baron is a labor economist. Her primary research interests include individual career progression, inequality and the impact of business cycles on the labor market. In one ongoing project she studies the life-cycle gender wage gap and its components (in collaboration with Noriko Amano-Patino and Pengpeng Xiao). Another field of interest is the formation of human capital, and she has an ongoing project (in collaboration with Analia Schlosser and Elad Demalach) that studies the impact of public preschool attendance on the human capital development of Arab children, both in short- and long-term. Finally, Tanya was involved in the research related to COVID19 pandemics, with a paper (on cyclical lockdowns) published in collaboration with Eran Yashiv and Ofer Cornfeld.

### **Ben-Moshe, Dan**

Dan Ben-Moshe's research is in theoretical and applied econometrics. His theoretical work focuses on measurement error, endogeneity and big data. His applied work is in housing economics.

### **Ben Zeev, Nadav**

Nadav Ben-Zeev's research interests lie in the areas of macroeconomics and macroeconometrics. His work aims to contribute to our understanding of the sources of business cycles. To accomplish this, he employs suitable macroeconomic methods. Currently, he is working on macro-finance topics. In particular, he studies how institutional investors affect the exchange rate and deviations from covered interest parity. He does this research using dynamic econometric methods.

### **Blumkin, Tomer**

Tomer Blumkin's main line of research continues to focus on the normative issue of the optimal design of the tax and transfer (welfare) system, aiming to enhance redistribution and alleviate poverty in the backdrop of the inherent dis-incentives entailed by the policy tools available to the government. Tomer's research aims to address highly relevant policy issues that lie at the core of public discourse, including, inter-alia: the use of racial profiling for law enforcement, the effect of individuals' misperception of taxes/subsidies on labor supply decisions, the role of labor migration in shaping the design of the tax and transfer systems, the effect of adverse selection in the labor market on policy design with special focus on mandatory parental leave rules and their impact on the gender wage gaps; and, the social desirability of the common practice of rendering preferential tax treatment to corporate social responsibility initiatives in the form of charitable donations by businesses. Over the last several years, Tomer has been engaged in a fascinating research agenda, joining forces with David Lagziel from the department, which explores the positive foundations of pay secrecy arrangements in labor contracts and the normative justification for regulation that promotes pay transparency. Two research papers that stemmed from this project were published during the last academic year. In addition, Tomer continued pursuing his research agenda, jointly with S. Bastani and L. Micheletto, which examines the role of a second layer of asymmetric information amongst the agents (between consumers and/or between employers and workers), on top of the traditionally assumed asymmetric information between the government and the agents, in shaping the redistributive tax-and-transfer system. In

particular, the focus was set on exploring the optimal mix of redistributive channels (wage vs. income, status vs. income) and the potential role of policy tools such as education mandates, the monitoring of workhours and commodity taxation, as means to control the signaling incentives of the agents and thereby promoting redistributive goals. Tomer continued his ongoing empirical work with two Finnish co- authors [T. Kosonen and K. Kotakorpi], examining the effect of the complexity of the application process to the municipal homecare allowance in Finland on benefits take-up rate and the target efficiency of the system. Finally, Tomer has also been engaged in a new research agenda, exploring theoretically the potential role played by social stigma (‘shaming’) via social networks in enhancing law enforcement, in a joint work with D. Lagziel and Y. Margalioth.

### **Cohen, Chen**

Chen Cohen’s research deals primarily with game theory applied to green environment, green building, green energy, and recycling.

### **Cohen-Zada, Danny**

Prof. Cohen-Zada’s research deals with the economics of education, the economics of religion, and behavioral economics. Currently, he is studying how school choice affects student educational and behavioral outcomes. In another project he estimates the long-run effects of school entrance age on student performance. He also writes a methodological paper that measures and corrects the monotonicity bias in instrumental variable estimates. His research in behavioral economics deals with estimating gender differences in choking under pressure.

### **Eilat, Ran**

Ran Eilat’s main fields of interest are economic theory, incentives theory, information theory and mechanism design. He currently studies the effects of privacy regulation on mechanism design; the effect of information asymmetry on political trust; and optimal information transmission with limited communication.

### **Einy, Ezra**

Prof. Einy’s research concentrates on values of games, large games, voting games, utility theory, inequality measures, and refinement of correlated equilibria. His present focus is on solution concepts of economies with differential information.

### **Galil, Koresh**

Prof. Galil’s research focuses on empirical finance, algo-trading, trade credit, and credit risk. His current projects include empirical examination of quality trends in corporate ratings, the relationship between market power and trade credit, sovereign rating acquisition decision-making, anomalies in the crypto-currency markets, flexible models in high-frequency algo-trading, and the effect of national culture dimensions in various capital markets.

### **Gershoni, Naomi**

Naomi Gershoni’s main fields of interest are applied labor economics and education. A significant part of her research focuses on the Israeli labor market and aims to examine how policy interventions impact conditions, individuals’ outcomes, and gender equality. Some of this work involves the design and evaluation of various innovative programs carried out in collaboration with Israeli government agencies, such as the Israeli Employment Services, the Ministry of Education and the Institute for Scientific and Technological Training. Some of her recent work focuses on workers’ behavior in groups and teams.



**González-Torres, Ada**

Dr. González-Torres main research areas are in development and political economy. Her work focuses on conflict, social norms and the role of information mechanisms in affecting development outcomes. She is working on different research projects involving a lab-in-the field and a field experiment to study the design and implementation of whistleblowing mechanisms for employer misbehavior in the context of the garment sector in Bangladesh. Her research also focuses on the political economy of disease outbreaks. She has research on the Ebola outbreak in West Africa, studying the link between epidemic disease and civil violence in the region, as well as on the role of media in changing cultural norms and the spread of disease. She is also collaborated in an interdisciplinary research project developing an epidemiological-economic model for COVID19 in Israel. Currently, she is also working on a research agenda on African Political Economy, studying the roots of autocracy vs democracy in Africa, together with Madina Kurmangaliyeva (Tilburg University).

**Gradstein, Mark**

Prof. Gradstein's research interests are concerned with private versus public provision of public goods and public growth-promoting policies. His current project (jointly with M. Justman) focuses on growth promoting policies as implied by actual political mechanisms.

**Haimanko, Ori**

Prof. Haimanko studies equilibrium existence and properties of equilibrium correspondences in games with incomplete information, and axiomatizations of value maps for cooperative games and of power indices for voting games.

**Justman, Moshe**

Prof. Justman has three ongoing research projects: the interaction between investment in human capital, cultural differentiation, and growth, with Mark Gradstein; inequality and mobility in lifetime income, earnings, and wages, with Hadas Stiassnie; and family background, educational attainment, and earnings; with Naomi Friedman-Sokuler (Bar-Ilan University).

**Lagziel, David**

Dr. Lagziel's research lies in the fields of game theory, mechanism design, and economic theory. A significant part of his current research deals with screening problems, where uninformed decision-makers screen elements based on noisy unbiased assessments. In the past two years, Dr. Lagziel focused on a specific framework, referred to as the indoctrination game, which aims to explain various phenomena in public debates and polarization of populations.

**Rigbi, Oren**

Dr. Rigbi's main research interests are applied microeconomics, industrial organization, and law and economics. Much of his time is devoted to investigating the economics of the Israeli food markets with emphasis on the effects of price transparency, the nature of vertical relationships, and the evolution of the competition in the online segment. In the past, he studied alternative credit markets including person-to-person markets and online charitable giving markets in developed and developing countries. In addition, he explored how the structure of law enforcement agencies affects their activities and crime. He is currently serving as the head of the research division at the Israel Competition Authority.

**Sela, Aner**

Prof. Sela's research concerns optimal designs of contests and auctions.

**Shirlee Lichtman-Sadot**

Dr. Lichtman-Sadot is an applied economist whose research emphasizes health, family, and education economics. Her work has focused on school food environments and their effect on various student outcomes. Another direction of her research is California's Paid Family Leave Program and its effect on birth timing as well as on child health outcomes. Some of her current projects make use of public transportation data from Israel in order to evaluate the effect of public transportation on road accidents and the effect of penetration of public transportation into Arab communities in Israel on the labor market, educational attainment, and health outcomes.

**Shurtz, Ity**

Ity Shurtz's research generally falls within the fields of health economics and public economics. He works mostly on the issues of physician and patient behavior and the impact of old-age policies on the labor market.

**van der Beek, Karine**

Dr. van der Beek's research interests include economic history, growth, and institutions. She mainly focuses on industrialization, technological change, and the evolution of human capital in pre-modern Europe. Her current research project explores the skilled labor sector in England during the Industrial Revolution.

**Volij, Oscar**

Prof. Volij does research in economic theory and game theory. His current projects involve the measurement of income segregation, and the economics of theft.

**Zultan, Ro'i**

Ro'i Zultan is an experimental economist with a background in cognitive and experimental psychology. He is mainly interested in understanding how groups shape cognitions and behavior as well as in broader issues of cooperation and behavior in teams. He is also interested in some basic game theoretical issues, experimental auctions, and experimental methodology.

**Wettstein, David**

Prof. Wettstein's current research focuses on introduction of new solution concepts for cooperative environments with externalities and asymmetric information; non-cooperative foundations for cooperative solution concepts (the Nash Program); contests and auctions; patent policy; and innovative activity.