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CURRICULUM VITAE
ZVI HERCOWITZ

Address: 35 Dov Hoz Street, Tel Aviv 63416, Israel

Field: Macroeconomics

DEGREE

University of Rochester, Economics, Ph.D., March 1980.

CURRENT PROFESSIONAL POSITIONS

2014- Professor of Economics, Tiomkin School of Economics, Interdisciplinary Center Herzliya.

2012- Emeritus Professor of Economics, Berglas School of Economics, Tel-Aviv University.

2017- Member of the Monetary Committee of the Bank of Israel.

OTHER PROFESSIONAL EXPERIENCE

1991-2010, various periods – Consultant, Research Department, Bank of Israel

PUBLISHED PAPERS

1980, “Money Stock Revisions and Unanticipated Money Growth,” jointly with Robert Barro, *Journal of Monetary Economics*, (6).

1981, “Money and the Dispersion of Relative Prices,” *Journal of Political Economy*, (89).

1982, “Money and Price Dispersion in the United States,” *Journal of Monetary Economics*, (10).

1983, “Anticipated Inflation, the Frequency of Transactions and the Slope of the Phillips Curve,” *The Journal of Money Credit and Banking*, (15).

1986, “On the Determination of the External Debt: the Case of Israel,” *Journal of International Money and Finance* (5).

1986, “The Real Interest Rate and Aggregate Supply,” *Journal of Monetary Economics*, (18).

- 1988, "The Israeli Economy: Maturing through Crisis, A Review Essay," *Journal of Monetary Economics* (21).
- 1988, "Investment, Capacity Utilization and the Real Business Cycle," jointly with Jeremy Greenwood and Gregory Huffinan, *American Economic Review* (78).
- 1990, "Time to Produce or a Keynesian IS Curve? Reply to John McCallum," *Journal of Monetary Economics* (25).
- 1990, "Zionism and Transfers from the Diaspora, a Theoretical Analysis," (Hebrew) jointly with David Pines, *Economic Quarterly* (144).
- 1991, "Migration with Fiscal Externalities," jointly with David Pines, *Journal of Public Economics* (46).
- 1991, "The Allocation of Capital and Time Over the Business Cycle," jointly with Jeremy Greenwood, *Journal of Political Economy* (99).
- 1991 "Output Growth, the Real Wage, and Employment Fluctuations," jointly with Michael Sampson, *American Economic Review* (81).
- 1996, "Public Debt Policy in Israel," (Hebrew) jointly with Michel Strawczynski, *Bank of Israel Review*, (70).
- 1997, "Long-Run Implications of Investment-Specific Technological Change," jointly with Jeremy Greenwood and Per Krusell, *American Economic Review*, (87).
- 1997, "Migration between Home Country and Diaspora: An Economic Analysis," jointly with David Pines, *Journal of Public Economics*, (65).
- 1998, "The Embodiment Controversy: A Review Essay," *Journal of Monetary Economics*, (41).
- 1998, "Fiscal Policy and Saving under Distortionary Taxation," jointly with Momi Dahan, *Journal of Monetary Economics*, (42).
- 1999, "The Impact of Macroeconomic Factors on Productivity in Israel: 1960-1996," jointly with Yaacov Lavi and Rafi Melnick, *Bank of Israel Review*, (72).
- 2000, "The Role of Investment-Specific Technological Change in the Business Cycle," jointly with Jeremy Greenwood and Per Krusell, *European Economic Review*, (44).
- 2000, "Equipment Investment and the Relative Demand for Skilled Labor: International Evidence," jointly with Karnit Flug, *Review of Economic Dynamics*, (3).
- 2004, "Cyclical Ratcheting in Government Spending: Evidence from the OECD," jointly with Michel Strawczynski, *Review of Economics and Statistics*, (86).
- 2004, "Fiscal Policy Dynamics with a Public-Debt Guideline," jointly with Michel Strawczynski, *Israel Economic Review*, (2).
- 2004, "Concentration of Capital Ownership and Investment Fluctuations," *Review of Economic Dynamics*, (7).

2005, "Government-Spending Adjustment: The OECD since the Nineties," jointly with Michel Strawczynski, in *Public Expenditure*, volume of the 2005 Banca D'Italia Workshop.

2009, "Welfare Implications of the Transition to High Household Debt," jointly with Jeffrey R. Campbell, *Journal of Monetary Economics*, (56).

2010, "Interest Rates Following Financial Re-Regulation," jointly with Jeffrey R. Campbell, *Economic Perspectives*, Federal Reserve Bank of Chicago, Vol. XXXIV, No. 1.

2015, "Tax Cuts and Growth: Israel in the 2000s," jointly with Avihai Lifschitz, *Israel Economic Review* (2).

2016, "Fiscal Policy in an Open Economy," jointly with Amit Friedman and Jonathan Sidi, *B.E. Journal of Macroeconomics* (Advances) (16).

2018, "Liquidity Constraints of the Middle Class," jointly with Jeffrey R. Campbell, accepted for publication, *American Economic Journal: Economic Policy*.

ARTICLES IN VOLUMES

1986, "Currency and Demand Deposits: Similar Assets? Estimation of Demand Functions in Israel after the Reform of 1977," jointly with Leonardo Leiderman, (Hebrew) *Studies in Economics*, 1982-1984, The Israeli Economic Association.

1987, "On Optimal Currency Substitution Policy and Public Finance," jointly with Efraim Sadka, *Economic Policy in Theory and Practice*, edited by Assaf Razin and Efraim Sakda, Macmillan Press.

1991, "Long-Run Immigration Policy: Israel and the Jewish Diaspora, (Hebrew), jointly with Shai Harel and David Pines, in *Studies in Israel's Economy*, edited by Elhanan Helpman and Yoel Nathan, The Israeli Economic Association.

1993, "Immigration and Growth Under Imperfect Capital Mobility: The Case of Israel," jointly with Nirit Kantor and Leora Meridor, in "*Financial Factors in Economic Stabilization and Growth*", edited by M. Blejer, Z. Eckstein, Z. Hercowitz, and L. Leiderman, Cambridge University Press.

2002, "Capital Accumulation, Productivity and Growth in the Israeli Economy," in *The Israeli Economy, 1985-1998*, edited by Avi Ben-Bassat, The MIT Press.

EDITED BOOKS

1992, "*Political Economy, Business Cycles and Growth*," edited jointly with Alex Cukierman and Leonardo Leiderman, The MIT Press.

1996, "*Financial Factors in Economic Stabilization and Growth*," edited jointly with Mario Blejer, Zvi Eckstein and Leonardo Leiderman, Cambridge University Press.

UNPUBLISHED PAPERS

2006, “The Role of Collateralized Household Debt in Macroeconomic Stabilization,” jointly with Jeffrey R. Campbell. *Google Scholar citations: 272*.

2016, “The Financial Labor Supply Accelerator,” jointly with Jeffrey R. Campbell.

2018, “An Investigation of FX Intervention in Response to Financial and Real Shocks, jointly with Avihai Lifschitz.