



THE TIKVAH FUND
165 E. 56th Street
New York, New York 10022

The Israeli Economy

April 28, 2014 – May 2, 2014

Roger Hertog, Dan Senor, and Ohad Reifen

I. Description:

This course will examine the various dimensions of the modern Israeli economy, with a view to defining a strategy for promoting economic growth, strengthening the social fabric, and sustaining Israeli power and Jewish sovereignty. Led by prominent public intellectual, investor, and *Start-Up Nation* author Dan Senor and SUN Institute policy director and former Israeli budget department official Ohad Reifen, this course will explore both a series of fiscal policy ideas, as well as the sources of Israeli entrepreneurship. It will include discussions with prominent Israeli political leaders and high-tech entrepreneurs, looking back and looking ahead at how economic vitality can help sustain the Zionist project.



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II. Course Calendar:

Monday, April 28			
<i>Time</i>	<i>Instructor(s)</i>	<i>Topic</i>	<i>Reading</i>
9:15-10:00	Roger Hertog, Dan Senor, and Ohad Reifen	Framing Remarks	
10:15-12:45	Dan Ben-David	Macroeconomic Overview of the Israeli Economy	<ul style="list-style-type: none">• Dan Ben-David, "The Start-Up Nation's Threat from Within: Policy Paper No. 2012.04, <i>State of the Nation Report: Society, Economy and Policy in Israel, 2011-12</i>, pp. 17-93.• Dan Ben-David, ed., <i>State of the Nation Report: Society, Economy and Policy in Israel, 2013</i>. Focus on:<ul style="list-style-type: none">○ "Poverty and Inequality Over Time: In Israel and in the OECD," pp. 17-72○ "Labor Productivity in Israel," pp. 95-118• Dan Ben-David, ed., <i>State of the Nation in Pictures: Society, Economy and Policy in Israel, 2013</i>
2:15-4:00	Martin Feldstein	American Tax Policy: A Case Study	TBD.
4:30-6:00	Participant Introductions		
6:15-8:00	Tentative Dinner Discussion with Ron Dermer		



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Tuesday, April 29			
<i>Time</i>	<i>Instructor(s)</i>	<i>Topic</i>	<i>Reading</i>
9:15-12:00	Dan Senor and Saul Singer	The Start Up Nation Phenomenon	<ul style="list-style-type: none"> • Linda Sharaby, "Israel's Economic Growth: Success without Security," <i>Middle East Review of International Affairs</i>, 6, no. 3 (2002): pp. 25-41. • Ben-Zion Zilberfarb, "From Socialism to Free Market – The Israeli Economy, 1948–2003," <i>Israel Affairs</i>, 11 no. 1 (2005): pp. 12-22. • Dan Senor and Saul Singer, <i>Start-up Nation: The Story of Israel's Economic Miracle</i>, (New York: Twelve, 2011): pp. 1-20.
2:00-4:00	Arthur Herman and Jonathan Baron	The New Israeli Energy Economy	<ul style="list-style-type: none"> • Arthur Herman, "Will Israel be the Next Energy Superpower?," <i>Commentary</i>, 137, no. 3 (2014): pp. 17-25 • David Wurmser and Jonathan M. Baron, "Energy Leviathan Rises Offshore Israel," <i>Forbes</i>, January 14, 2011. • David Wurmser and Jonathan M. Baron, "Tapping Israel's Natural Gas," <i>The Wall Street Journal – Opinion Europe</i>, May 10, 2011. • David Wurmser and Jonathan M. Baron, "Israel's Strategic Opportunity Calls for Exports," <i>Forbes</i>, September 27, 2012. • Amiram Barkat, "Noble Energy Puts Horse Before Cart," <i>Globes</i>, November 25, 2013. • David Wurmser, "The Geopolitics of Israel's Offshore Gas Reserves," <i>Jerusalem Center for Public Affairs</i>, April 4, 2013, pp. 10-36. • "Recommendation for Advancing U.S.-Israel Cooperation in Energy Exploration and Production," <i>U.S.-Israel Business Initiative, U.S. Chamber of Commerce – Submitted to the Government of Israel in May 2013</i>, pp. 38-48.
4:30-6:00	Working Groups in Israeli Energy Policy		



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Wednesday, April 30			
<i>Time</i>	<i>Instructor</i>	<i>Topic</i>	<i>Reading</i>
9:15-12:00	Alan Feld	Case Study of Israeli High-Tech	TBD.
2:00-4:00	Yuval Levin	Politics, Morality, and the Welfare State	<ul style="list-style-type: none"> • Irving Kristol, “When Virtue Loses All Her Loveliness’ – Some Reflections on Capitalism and ‘the Free Society’”, <i>The Public Interest</i>, no. 21 (Fall 1970): pp. 3-15. • James C. Capretta, “The New Middle Class Contract” <i>National Affairs</i>, no. 1 (Fall 2009): pp. 6-21.
4:30-6:00	Working Groups on the Welfare State –reform alternatives		
6:30-8:30	Ohad Reifen	The Israeli Welfare State	TBD.

Thursday, May 1			
<i>Time</i>	<i>Instructor</i>	<i>Topic</i>	<i>Reading</i>
9:15-11:00	Douglas Holtz-Eakin	Pro-Growth Economic Policy: An American View	<ul style="list-style-type: none"> • Richard A. Easterlin, “The Worldwide Standard of Living Since 1800,” <i>Journal of Economic Perspectives</i>, 14 no. 1 (Winter 2000): pp. 7-26. • Alwyn Young, “Lessons from the East Asian Nics: A Contrarian View, Working Paper No. 4482,” <i>National Bureau of Economic Research Working Paper Series</i>, (October 1993.) • Michael J. Boskin, “Fiscal Policy for Economic Growth,” <i>The Economist’s Voice</i>, 9 no. 2 (March 2012)
11:15-1:00	Tal Keinan	Pro-Growth Israeli Policy: Case Study with Tal Keinan	<ul style="list-style-type: none"> • Tal Keinan, "Exploiting the Bust for a Boom." <i>Haaretz</i>, June 09, 2009. • Tal Keinan, “Teach Your Kids English,” <i>The Times of Israel</i>, March 19, 2012. • “Schumpeter: The English Empire,” <i>The Economist</i>, February 15, 2014. • “The Key Building Blocks of World Class Financial Centers,” <i>Securities Industry Association</i>
2:30-5:00	Working Group on Pro-Growth Economic Policy for Israel – competitiveness and growth		TBD.



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Friday, May 2 – candle lighting at 7:34 pm			
<i>Time</i>	<i>Instructor</i>	<i>Topic</i>	<i>Reading</i>
9:15-11:00	James Pethokoukis	The Relationship between Policy, Politics, and Economics	TBD.
11:15-1:00	Roger Hertog, Dan Senor, and Ohad Reifen	Brief Closing Reflections	



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III. Faculty Biographies:

Primary Faculty

Ohad Reifen

Ohad Reifen is the policy director at Start-Up Nation Central, a new initiative elaborating on the bestselling book, *Start-up Nation: The Story of Israel's Economic Miracle* (2011). He spent seven years working in the budget department of Israel's Ministry of Finance, where he was involved in a variety of fields including trade and industry, tourism, social security, welfare, immigrant absorption, and strategic planning and oversight. A native of Rehovot, he completed his high-school education in Hong Kong. Following his service in the IDF, he studied at the Hebrew University of Jerusalem, where he completed a dual BA in economics and the Amirim honors program. He subsequently received an MA in the politics of the world economy at the London School of Economics. Reifen spent a year as a Tikvah Fellow in 2012-2013.

Daniel S. Senor

Daniel S. Senor is a bestselling author, adjunct senior fellow at the Council on Foreign Relations, and co-founder and a member of the board of directors of the Foreign Policy Initiative. His most recent government position was in the administration of George W. Bush, where Mr. Senor served as chief spokesman and senior adviser to the Coalition in Iraq. One of the longest-serving civilian officials in Iraq, Mr. Senor also served as a Pentagon adviser to U.S. Central Command in Qatar and as a foreign policy and communications aide in the U.S. Senate. He has also advised a number of candidates for U.S. Senate. During the 2012 presidential election, Mr. Senor was a senior foreign policy adviser to Governor Mitt Romney. His analytical pieces have been published by the *Wall Street Journal*, the *New York Times*, the *Washington Post*, the *Weekly Standard*, *Time*, and *Newsweek*. He is co-author of *Start-Up Nation: The Story of Israel's Economic Miracle* (2011), a New York Times Business Bestseller. From 2001 to 2003, Mr. Senor worked as an investment banker at the Carlyle Group. He earned a B.A. in History from the University of Western Ontario and an M.B.A from Harvard.

Dean

Roger Hertog

Roger Hertog is president of the Hertog Foundation and chairman of the Tikvah Fund. One of the founding partners of the investment research and management firm Sanford C. Bernstein & Co., which he joined in 1968, Mr. Hertog served as the firm's president before its merger with Alliance Capital Management in 2000. In 2006 he retired from the successor company, AllianceBernstein, and is currently vice-chairman emeritus. An alumnus of the City College of New York, Mr. Hertog was previously chairman of The New-York Historical Society and The Manhattan Institute; he has also served on the boards of the American Enterprise Institute, the New York Philharmonic, the



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New York Public Library, the Thomas Jefferson Foundation and the Washington Institute for Near-East Policy.

In 2007 Mr. Hertog was awarded the Medal of the National Endowment for the Humanities in recognition of his philanthropic efforts. In 2010 he received the William E. Simon Prize for Philanthropic Leadership.

Visiting Faculty

Jonathan M. Baron

Jonathan M. Baron is the founder and principal of Baron Public Affairs, LLC, a firm specializing in solutions for mitigating risk and leveraging opportunity created by government policy. Mr. Baron has extensive experience conducting political risk assessments of major investments in Israel's offshore hydrocarbons sector. These advisory engagements have involved consultations with nearly 100 top experts and Israeli government officials on offshore development projects with combined budgets in excess of \$3 billion. Mr. Baron's work has included performing political due diligence on Israel's natural gas export policy for one of the world's leading developers of LNG projects and serving as an adviser on Israel's hydrocarbon sector to one of America's largest business trade associations. Prior to joining the private sector, Mr. Baron held senior staff positions with the leadership of the U.S. House of Representatives and the U.S. Senate.

Dan Ben-David

Dan Ben-David is executive director of the Taub Center for Social Policy Studies in Israel and a senior faculty member of the Department of Public Policy at Tel Aviv University. He has a Ph.D. in economics from the University of Chicago and specializes in macroeconomics, economic growth and international trade. Dr. Ben-David is a Research Fellow at the Centre for Economic Policy Research (CEPR) in London and a former Faculty Research Fellow at the National Bureau for Economic Research (NBER) in Cambridge, Massachusetts. He has served as an adviser to the World Bank and to the Director-General's Office at the World Trade Organization. In the public realm, Dr. Ben-David was named "Person of the Year" in 2010 by the *Calcalist* newspaper. In the years 2010 and 2012, he was included among the 100 most influential people in Israel by the *Haaretz-TheMarker* newspaper; and in 2007, the *Ha'ir* newspaper ranked him among the 50 most influential people in Israeli education.

Martin Feldstein

Martin Feldstein is the George F. Baker Professor of Economics at Harvard University and president emeritus of the National Bureau of Economic Research, a private non-profit research organization that has specialized for nearly 100 years in producing nonpartisan studies of the American economy. Dr. Feldstein served as president and CEO of the NBER from 1977-82 and 1984-2008 and continues as a research associate of the NBER. From 1982 through 1984, Dr. Feldstein was Chairman of the Council of Economic Advisers and President Reagan's chief



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economic adviser. He served as president of the American Economic Association in 2004. In 2006, President Bush appointed him a member of the President's Foreign Intelligence Advisory Board. In 2009, President Obama appointed him a member of the President's Economic Recovery Advisory Board. Dr. Feldstein is a member of the American Philosophical Society, a Corresponding Fellow of the British Academy, a Fellow of the Econometric Society, and a Fellow of the National Association of Business Economists. He is a trustee of the Council on Foreign Relations and a member of the Trilateral Commission, the Group of 30, the American Academy of Arts and Sciences, and the Council of Academic Advisors of the American Enterprise Institute. Dr. Feldstein has received honorary doctorates from several universities and is an Honorary Fellow of Nuffield College, Oxford. In 1977, he received the John Bates Clark Medal of the American Economic Association, a prize awarded every two years to the economist under the age of 40 who is judged to have made the greatest contribution to economic science. He is the author of more than 300 research articles in economics. He is also an economic adviser to several businesses and government organizations in the United States and abroad and is a regular contributor to the *Wall Street Journal* and other publications.

Arthur Herman

Arthur Herman is the best-selling author of *The Cave and the Light: Plato Versus Aristotle, and the Struggle for the Soul of Western Civilization*; *Freedom's Forge*; *How the Scots Invented the Modern World*; *The Idea of Decline in Western History*; *To Rule the Waves*; and *Gandhi and Churchill*, the last of which was a 2009 finalist for the Pulitzer Prize. Dr. Herman taught in the Western Heritage Program of the Smithsonian Institution's Campus on the Mall; and he has been a professor of history at Georgetown University, The Catholic University of America, George Mason University, and The University of the South at Sewanee.

Douglas Holtz-Eakin

Douglas Holtz-Eakin is president of the American Action Forum, former director of the Congressional Budget Office, and former chief economist of the Council of Economic Advisers. He has a distinguished record as an academic, strategist and policy advisor, including his recent role as a commissioner on the congressionally chartered Financial Crisis Inquiry Commission. In 2007-2008 he was director of domestic and economic policy for Sen. John McCain's presidential campaign. Previously, Dr. Holtz-Eakin was director of the Maurice R. Greenberg Center for Geoeconomic Studies; the Paul A. Volcker Chair in International Economics at the Council on Foreign Relations; and president of DHE Consulting, an economic and policy consulting firm providing insight and research to a broad cross-section of clients. He spent nearly 20 years in academia with appointments at Columbia, Princeton, and Syracuse universities.



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Tal Keinan

Tal Keinan is the founder and CEO of KCPS Clarity, a global investment firm based in Tel Aviv that is leading the emergence of an Israeli financial services industry of international standing. He served on the Advisory Board of the Ariav Commission, a Bank of Israel-Finance Ministry task force on creating a global financial center in Israel. Tal previously was a Partner at Giza VC, an Israeli private equity firm active in the technology sector. He also serves as Chairman of Koret Israel Economic Development Funds, Israel's largest micro-credit and small-business lending program, having facilitated \$300,000,000 in credit, supporting 50,000 new and existing jobs. Tal is on the Board of Directors of the Heseg Fund, the Steinhardt Foundation, and the Reut Institute and is a Young Global Leader of the World Economic Forum.

Tal was born and raised in the United States, immigrating to Israel at the age of twenty. He received his first degree from the Georgetown University School of Foreign Service and from Tel Aviv University and completed a master's degree at Harvard Business School. Tal served in the Israel Air Force as a Fighter Pilot and Formation Commander and currently holds the rank of Lieutenant Colonel in the IAF Reserves, serving in the IAF Spokesperson's Office.

James Pethokoukis

James Pethokoukis is the "Money & Politics" columnist-blogger for the American Enterprise Institute. Previously, he was the Washington columnist for *Reuters Breakingviews*. Mr. Pethokoukis has written for many publications, including *USNews & World Report*, the *New York Times*, the *Weekly Standard*, *Commentary*, *USA Today*, and *Investor's Business Daily*. He is also an official CNBC contributor and has appeared numerous times on MSNBC, the Fox News Channel, the Fox Business Network, *The McLaughlin Group*, CNN, and the *Nightly Business Report* on PBS. A graduate of Northwestern University and the Medill School of Journalism, Mr. Pethokoukis is a 2002 *Jeopardy!* champion.

Saul Singer

Saul Singer is the co-author, with Dan Senor, of the best-selling book *Start-Up Nation: The Story of Israel's Economic Miracle*. He is a former editorial page editor and columnist at the *Jerusalem Post*. Mr. Singer is currently an Adjunct Senior Fellow at the Israel Democracy Institute in Jerusalem and a columnist and editorial board member at *The Times of Israel*. He also serves on the advisory boards of Vintage Investment Partners, an Israeli fund of funds, and Tevel B'Tzedek, an Israeli non-governmental organization working in Nepal and Haiti. In addition to the *Jerusalem Post*, Mr. Singer has written for the *Wall Street Journal*, *Newsweek*, *CNN-Opinion* and other publications. Before moving to Israel in 1994, he served for ten years as an adviser to members of Congress and on the staffs of the House Foreign Affairs and Senate Banking Committees.



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IV. Our Mutual Commitment:

Our pledge to you is that the program will be excellent and that the teachers are, in every case, among the best people in the world teaching the subjects they are teaching. Your pledge to us is that you will invest yourselves in the texts and the seminars, and do the work to the fullest extent of your talents. You have put your everyday work on hold to join us, so we know you come to us with great interest and commitment. We will insist that you continue that commitment—a commitment to attending each and every session, a commitment to coming to class on time, a commitment to doing all the readings—throughout the duration of the Institute. If anyone fails to honor his or her commitment, he or she will be dismissed from the Institute.