



Name: Itzhak Zilcha
College of Management Academic Studies

Date: February 16, 2022

CURRICULUM VITAE

1. Personal Details

Home Telephone Number: 099505075

Office Telephone Number: Enter text here.

Cellular Phone: 0547734343

Electronic Address: izil@tauex.tau.ac.il Enter text here.

Marital Status: married Enter text here.

2. Higher Education

A. Undergraduate and Graduate Studies

Bsc. Mathematics, Hebrew University , 1965—1968
Msc Mathematics, Hebrew University, 1969- 1970

B. Doctoral Degree and Post-Doctoral Studies

3. Academic Ranks and Tenure in Institutes of Higher Education

Dates	Institution and Department	Rank/Position
1975-1977	University of Illinois, Economics	Assistant Professor
1977-1978	Cornell University, Economics	Assistant Professor
1978 – 1983	Tel Aviv University, School of Economics	Senior Lecturer
1983- 1985		Associate Professor
1985 – 1990	Johns Hopkins University, Economics	Associate Professor
1990 - 2010	Tel Aviv University, Economics	Full Professor

4. Offices in Academic Administration

,1987-1990.



Member of the Tel Aviv University **Senate Committee for Undergraduate Studies** (for two terms).

Acting Chairman of the **Berglas School of Economics**, Tel-Aviv University: September 1991-December 1991.

Head of the **Berglas School of Economics**, Tel-Aviv University, 1993- 1995.

Head of the **Sapir Center for Economic Development** at Tel Aviv University, 2004-2008.

Head of the College Promotion Committee, **The College of Management Academic Studies**, 2010—2012 , 2016- 2021.

Dean of the School of Economics, **The College of Management Academic Studies** 2012—2015.

5. Scholarly Positions and Activities outside the Institution

1979;1980;1981 (summers): Visiting Associate Professor, Department of Economics,
Cornell University.

1983-1985: Visiting Professor, Department of Economics,
The Johns Hopkins University.

July-December 1989: Visiting Professor, Department of Economics, University of
Maryland at College Park.

January-June 1993: Visiting Professor, Department of Economics, Indiana
University (Bloomington).

January-May 1996 : Visiting Professor, Department of Economics, The Johns
Hopkins University.

June- August 1996 : Visiting Professor, The Tinbergen Institute (Rotterdam).

July- December 1999: Visiting Professor, Department of Economics, The University of Western
Ontario, Canada.



September- November 2001 : Visiting Professor at IZA (Bonn).

January 2004-June 2004 : Visiting Professor, The University of Michigan, Department of Economics.

January 2005- June 2005: Visiting Professor, The University of Michigan, Department of Economics.

January 2006 – June 2006: Visiting Professor, The University of Michigan, Department of Economics.

January 2007--2010 : Visiting Professor, **Spring semesters**, Southern Methodist University, Department of Economics.

Member of the management board of the **Israel Foundations Trustees**, 1999— .2012

ACADEMIC AWARDS

- | | |
|------------|---|
| 1976-1977 | The National Science Foundation. Research Grant # SOC 76-115 83 |
| 1977-1978 | The National Science Foundation. Research Grant # SOC 77-24522 |
| 1979-1980 | Ford Foundation by Israel Foundations Trustees |
| 1980-1982 | The National Science Foundation. Research Grant # SES 800-6223 |
| 1984-1985 | Center for the Study of Futures Markets (Columbia University). |
| 1984-1986 | The National Science Foundation, Research Grant # SES 8408670 |
| 1987-1988 | Research Award from the David Horowitz Institute. |
| 1988-1990 | Israel Foundations Trustees, Research Grant. |
| 1990-1991 | Research Award, The David Horowitz Institute. |
| 1992- 2002 | The Lion Foundation grants. |
| 2003-2005 | Israel Science Foundation (ISF), Research grant. |
| 2004-2006 | German – Israel Foundation (GIF), Research grant. |
| 2007-2009 | German – Israel Foundation (GIF), Research grant. |
-



2010-2017 The Sapir Center for Development, Tel Aviv University

Editorial Positions

Associate Editor of the **Journal of Public Economic Theory**

Editorial Advisory Board : **Series on Mathematical Economics and Game Theory** (World Scientific, Imperial College Press).

Supervision of Graduate Students

אני לא אפרט את ההנחייה של עבודות המוסמך בבית הספר לכלכלה באוניברסיטת תל אביב כיוון שמסמך זה קרוב לחמישים ואין לי את האינפורמציה בידי אתמקד רק בהנחייה של תלמידים לתואר שלישי

Name of Student	Title of Thesis	Degree	Completion Date / in Progress	Students' Achievements
Michel Demers	Johns Hopkins University, Department of Economics	Phd in Economics	1985	Supervision is Joint with Professor Adi Karni
Eyal Sulganik	Tel Aviv University School of Economics	Phd in Economics	1996	
Limor Hatsor	Tel Aviv University School of Economics	Phd in Economics	2012	
Assaf Sarid	Tel Aviv University School of Economics	Phd in Economics	2010	
Shiri Shamir	Tel Aviv University School of Economics	Post-Doc in Economics	2011	



Tal Mofkadi	Tel Aviv University School of Economics	Post-Doc in Economics	2012	
Wenecke Boehm	University of Bielefeld, Germany	Phd in Economics	2014	Supervision is joint with Professor Eckwert



PUBLICATIONS

A. Ph.D. Dissertation

ter text here.

B. Scientific Books (Refereed)

Authored Books

The Economics of Screening and Risk Sharing in Higher Education : human capital formation, income inequality and welfare.

Elsevier (2015), joint with B. Eckwert.

Edited Books and Special Journal Issues

1. *Topics in Public Economics*, editors: D. Pines, E. Sadka and I. Zilcha, Cambridge University Press, 1997.

C. Published Articles in Refereed Journals

1. "On Optimal Growth Under Uncertainty", *Journal of Economic Theory*, December 1975, pp. 329-339 (with L. Mirman).
 2. "Weakly Maximal Optimal Stationary Program Under Uncertainty", *International Economic Review*, October 1975, pp. 796-799.
 3. "Unbounded Shadow Prices for Optimal Stochastic Growth Models", *International Economic Review*, February 1976, pp.121-132 (with L. Mirman).
 4. "Characterization by Prices of Optimal Programs Under Uncertainty", *Journal of*
-



- Mathematical Economics*, July 1976, pp.173-183.
5. "On Competitive Prices in Multi-sector Economy with Stochastic Production and Resources", *Review of Economic Studies*, October 1976, pp. 431-438.
 6. "On Competitive Prices for Optimal Consumption Plaus II", *SIAM Journal of Applied Mathematics*, May 1977, (with B. Peleg).
 7. "Characterizing Optimal Policies in a One-sector Model of Economic Growth Under Uncertainty", *Journal of Economic Theory*, April 1977, pp. 389-401 (with L. Mirman).
 8. "Transversality Condition in a Multi-sector Economy Under Uncertainty", *Econometrica*, Vol. 46, No. 3, May 1978, pp. 515-525.
 9. "On the Role of Money in Supporting the Pareto Optimality of Competitive Equilibrium in Consumption-Loan Type Models" *Journal of Economic Theory*, February 1979, pp. 41-80 (with D. Cass and M. Okuno).
 10. "On the Efficiency of Competitive Equilibrium in Infinite Horizon Monetary Economics", *Review of Economic Studies*, July 1980, pp. 797-807 (with M. Okuno).
 11. "Capital Accumulation Under Uncertainty", *International Economic Review*, October 1980 (with L. Mirman and D. Lev
 12. "A Proof of Existence of Competitive Equilibrium in a Generation-Overlapping Exchange Economy with Money", *International Economic Review*, 1981, 239-252 (with M. Okuno).
 13. "Consumption-Loan Type Models: The Samuelsonian Case." *Economics Letters*, 7 (1981), 201-205.
 14. "On Optimal Growth with Changing Technology and Tastes: Characterization and
-



- Stability Results", *Internatiornal Economic Review*, February 1981, 221-238 (with T. Mitra).
15. "Approximately-Monetary Equilibrium in Overlapping Generations Economy" *European Economic Review*, 1982, pp. 213-228 (with M. Okuno).
 16. "On Stationary Overlapping Generations Models" *Economic Letters*, 1983, 331-335 (with M. Okuno).
 17. "Optimal Hedging in the Futures Market Under Price Uncertainty", *Economics Letters*, 13 (1983),141-145 (with S. Beninga and R Eldor).
 18. "Optimal Steady-state in Stationary Consumption-Loan Type Models", *Journal of Economic Theory*, 31 (1983), pp. 355-363 (with M. Okuno).
 19. "Risk-Aversely Efficient Random Variables: Characterization and an Application to Growth under Uncertainty." *Journal of Economic Theory*, 32 (1984), pp. 328-336.
 20. "The Optimal Hedge Ratio in Unbiased Future Markets" *The Journal of Future Markets* 4 (1984), pp.155-159 (with S. Benninga and R.Eldor).
 21. "A Model of the Household's Demand for Durables a d Energy" *Scand. Journal of Economics* 86 (1984), pp. 411-422 (with Asher Tishler).
 22. "Uncertain Lifetime, Risk Aversion a d Life Insurance", *Scandinavian Actuarial Journal* (1985), pp. 109-123 (with Karni).
-



23. "Optimal International Hedging in Commodity and Currency Forward Markets"
Journal of International Money and Finance, 4 (1985), pp. 537-552 (with Benninga and Eldor).
 24. "International Trade with Forward-Futures Markets under Exchange-Rate and Price Uncertainty" *Journal of International Economics*, 20 (1986), pp. 83-98 (with M. Kawai).
 25. "Firm's Hedging Behavior Without Expected Utility Hypothesis" *Economics Letters* 21 (1986),144-148 (with Safra).
 26. Risk Aversion in the Theory of Life Insurance: The Fisherian Model", *Journal of Risk and Insurance* (December 1986), pp. 606-620.(with Karni).
 27. "Welfare and Comparative Statistics Implications of Fair Social Security: A Steady State Analysis" *Journal of Public Economics* 30 (1986), pp. 341-357 (with Karni).
 28. "Characterizing the Efficient Set When Preferences Are State-Dependent" *Journal of Economic Theory*, 41 (1987), 417-423.
 29. "Discriminating Monopoly, Forward Markets and International Trade" *International Economic Review* 28 (1987), 459-468 (with Eldor).
 30. "Optimal Growth in a Stochastic Environment: Some Sensitivity and Turnpike Results" *Journal of Economic Theory* 43 (1987),116-133, (with Majumdar).
 31. "Uncertain Horizon and Stability: Analysis in an Optimal Growth Model" *Journal of Economic Dynamics and Control*, 11 (1987), 445-453.
 32. "A Correspondence Theorem Between Expected Utility and Smooth Utility"
Journal of Economic Theory, 46 (1988),186-193 (with Chew and Epstein).
-



33. "Efficient Sets with and Without Expected Utility Hypothesis" *Journal of Mathematical Economics*, 17 (1988), 369-384 (with Safra).
 34. "Aggregate and Distributional Effects of Social Security". *Journal of Public Economy*, 40 (1989) 37-56 (with Karni).
 35. "Invariance of the Efficient Sets When the Expected Utility Hypothesis is Relaxed" *Journal of Economic Behavior and Organization*, 13 (1990), 125-131 (with Chew).
 36. "Oligopoly, Uncertain Demand and Forward Markets" *Journal of Economics and Business*, 42 (1990), 17-26 (with Eldor).
 37. "Risk Aversion in Nash Bargaining Problem with Risky Outcomes and Risky Disagreement" *Econometrica*, 58 (1990), 961-965 (with Safra and Zhou).
 38. "Dynamic Efficiency in Overlapping Generations Model with Stochastic Production" *Journal of Economic Theory*, 52 (1990), 364-379.
 39. "Exporting Firm and Forward Markets: The Multi-period Case" *Journal of International Money and Finance*, 10 (1991), 108-117 (with Eldor).
 40. "Price Uncertainty, Flexible Inputs and a Futures Market" *Economic Studies Quarterly* 42 (June 1991), pp. 174-180 (with Kawai).
 41. "Characterizing Efficiency in Stochastic Overlapping-Generations Models" *Journal of Economic Theory*, 55 (1991), 1-16.
 42. "Efficiency in Economic Growth Models Under Uncertainty", *Journal of Economic Dynamics and Control* 16 (1992), 27-38.
 43. "Pricing of Exports and Exchange Rate Uncertainty" *International Economic Review* 32, (1991), 1009-1022 (with Donnenfeld).
 44. "Exchange Rate Uncertainty, Future Markets and the Multinational Firm" *European Economic Review* 36 (1992), 815-826 (with Broll).
 45. "Optimal Hedging by Firms with Multiple Sources of Risky Revenues" *Economics*
-



Letters, 39 (1992), 473-477.

46. "Bargaining Solutions Without the Expected Utility Hypothesis" *Games and Economic Behavior* 5, (1993), 288-306 (with Safra).
 47. "Mandatory Education: Growth, Income Distribution and Welfare". *Economics Quarterly* (Hebrew), August 1993, 243-251 (with Eckstein).
 48. "The Effects of Compulsory Schooling on Growth, Income Distribution and Welfare". *Journal of Public Economics*, 54 (1994), 339-359 (with Eckstein).
 49. "International Production, Investment and Borrowing with Exchange Rate Risk and Futures Markets" *Metroeconomica*, 46 (1995), 90-106. (with Broll).
 50. "Technological Progress and Income Inequality". *Economic Theory* 5 (1995), 277-294 (with Karni).
 51. "Capital Markets, the Separation Property and Hedging". *Economic Letters*, 44 (1994), 165-168 (with Broll).
 52. "Bargaining in International Trade Under Exchange Rate Uncertainty", *Review of International Economics*, 3(1995), 249-263 (with Donnenfeld).
 53. "Indirect Hedging of Exchange Rate Risk", *Journal of International Money and Finance*, 14 (1995), 667-678 (with Broll and Wahl).
 54. "Disadvantageous Information: Results and Applications to Risk-Sharing Markets". *Economic Quarterly* (Hebrew), August 1995, 359-374. (with Sulganik).
 55. "The Value of Information in the Presence of Futures Markets", *Journal of Future Markets*, 16, 4 (1996), 227-240. (with Sulganik).
 56. "The Value of Information: The Case of Signal-Dependent Opportunity Sets" *Journal of Economics Dynamics and Control*, 21(1997), 1615-1625 (with Sulganik).
 57. "Stationary Ramsey Equilibria Under Uncertainty" *Journal of Economic Theory*,
-



75(1997), 122-140 (with Robert Becker).

58. " The Behavior of Competitive Exporting Firms Under Multiple Uncertainty"

International Economic Review, 39(1998), 591-609 (with Viaene).

59. "Education, Social Security and Growth" *Journal of Public Economics*, 71 (1999), 289-309 (with M. Kaganovich).

60. "Hedging Exchange Rate Risk: The Multi-period Case" *Research in Economics*, 53 (1999), 365-380. (with Broll and Wahl).

61. " The Choice to Acquiring Medical Information in Life Insurance Markets" *Journal of Risk and Insurance*, 66 (4), (1999), 609-620. (with Sulganik).

62. "Multiple Currencies and Hedging" *Economica* , 66 (1999), 421-432. (with Broll and Wong).

63. "Saving Behavior in Stationary Equilibrium With Random Discounting" *Economic Theory* , 15 (2000), 551-564 . (with Karni).

64. "Tax Asymmetry and the Futures Markets" *The Economic Quarterly* (Hebrew) 48 (2), (2001), 246-267 (with R. Eldor-Y. Margalio and E. Sulganik).

This paper has been quoted by the Israeli Supreme Court.

65. "The Value of Information in Production Economies" *Journal of Economic Theory*, 100 (2001), 172-186 (with Eckwert).

66. "Capital Markets Integration: Growth and Income Distribution" *European Economic Review* 46 (2) (2002), 301-327 (with Viaene).

67. "Public Education Under Capital Mobility", *Journal of Economic Dynamics and Control*, (2002) 26(12), 2005-2036 (with Viaene).

68. "Tax Asymmetry, Production and Hedging", *Journal of Business and Economics* (2002), 54 (3), 345-356 (with Eldor).

69. "Incomplete Risk Sharing Arrangements and the Value of Information" *Economic Theory* 21 (2003), 43-58 (with Eckwert).



70. "Intergenerational Transfers, Production and Income Distribution" *Journal of Public Economics*, 87 (3) (2003), 489-513.
 71. "Economic Implications of Better Information in a Dynamic Framework", *Economic Theory* 24 (2004), 561-581 (with Eckwert).
 72. "Firm's Output Under Uncertainty and Asymmetric Taxation", *Economica* 71 (2004), 141-153 (with Eldor).
 73. "The Effect of Better Information on Income Inequality", *Economic Theory* 32 (2007), 287-307 (with Eckwert).
 74. "Efficiency of Screening and Labor Income Inequality", *Journal of Public Economic Theory* 10 (2008), 77-98 (with Eckwert).
 75. "Human Capital and Inequality Dynamics: The Role of Education Technology" *Economica* 76, issue 304, (2009) 760-778 (with Viaene).
 76. "Improvement in Information and Private Investment in Education", *Journal of Economic Dynamics and Control* 34 (2010), 585-597 (with Eckwert).
 77. "Private Investment in Higher Education: Comparing Alternative Funding Schemes", *Economica* 79 (2012), 76-96. (with Eckwert).
 78. "Stochastic Growth with Short-run Prediction of Shocks" *Economic Theory*, 51 No. 3 (2012), 539-580 (with S. Roy).
 79. "Pay-as-you-go or Funded Social Security? A General Equilibrium Comparison" *Journal of Economic Dynamics and Control*, 36 (2012), 455-467. (with M. Kaganovich).
 80. "Out-of-pocket Health Expenditures: A Suggested Role for Social Security," *Review of Insurance and Risk Management*, Vol. 15(2), (2012), 153-164 , (with N. Schneier).
 81. "Public Funding of Higher Education," *Journal of Public Economics* 108 (2013), 78-89 .
-



82. "Higher Education: Subsidizing Tuition vs. Subsidizing Student Loans" *Journal of Public Economic Theory* 16 (6) 2014, pp. 835-853. (with Eckwert).
83. "Student Loans: Is Risk Sharing Desirable?" *International Journal of Economic Theory*, 13 (2017), 217-231, (with Eckwert).
84. "The Role of Colleges Within the Higher Education Sector", *Economic Theory* 69 (2020), 315-336 (joint with Eckwert).
85. "Subsidizing Heterogeneous Higher Education Systems," *Journal of Public Economic Theory* 23 (2), (2021), 318- 344. (joint with Limor Hatsor).

Chapters in Books

"On the Role of Money in Supporting the Pareto Optimality of Competitive Economies, edited by J. Karaken and N. Wallace (1980), **Federal Reserve Bank of Minneapolis**, pp.13-48.

"Equilibrium Evolution of a Many-Good, Many-Sectors Economy" in *Dynamic Modeling and Control of National Economies* (1983) , Basar and Pau (eds), **Pergamon Press**, pp. 257-260 (with H. Wan).

"Technological Progress and Income Inequality: A Model with Human Capital and Bequest" in *The Changing Distribution of Income in an Open U.S. Economy*, Bergstrand, J.H. et al. (editors), (1994) pp. 279-197, **Elsevier Science**, North Holland.

"Intergenerational Transfers, Economic Growth and Income Distribution" in *Trade, Growth, and Economic Policy in Open Economies*, Koch K.J. and Jaeger K. (editors), 1998, pp 111-121, **Springer-Verlag**, Berlin.

"Human Capital Formation, Income Distribution and Growth" in: *Growth and Inequality: Issues and Policy Implications*, by: T. Eicher , H-W Sinn and S. Turnovsky (editors), 2003, pp. 89-118 (Cambridge: **MIT Press**).



"The Effects of Forward-Futures Markets on the Level of Export Under Price and Exchange-Rate Uncertainty" in *Geld, Banken und Versicherungen* (1984) ed. Goppl and Henn, pp.1111-1128.

"Intergenerational Models" in the *New Palgrave: A Dictionary of Economic Theory*; in J. Eatwell, M. Milgate and P. Newman (eds). London: MacMillan,1987, pp. 887-889.

"Multinational Firms, Exchange Rate Uncertainty and Financial Markets" in *Fifth Symposium on Money, Banking and Insurance*, ed. by W.R Heilmann,1990/I, pp. 857-873; Karlsruhe, Germany.

"Indirect Hedging of Foreign Currency Exposure" in *Sixth Symposium Volume on Money, Finance, Banking and Insurance*, edited by C. Hipp,1994, pp. 449-458 (Karlsruhe, Germany).

"Exporting Under Exchange Rate Volatility: Using Derivatives Markets in a Multiperiod Case" *Seventh Symposium volume on Money, Finance, Banking and Insurance*, edited by C. Hipp (1997), Verlag Versicherungswirtschaft, e. V. Karlsruhe.

"Exchange Rate Volatility and Futures Hedging: The Multiperiod Case" *The Chicago Board of Trade Research Symposium Proceedings (1999)*, pp. 307-317. (with Broll and Wahl).

Other Works Connected with my Scholarly Field

A Book Review: A Theory of Economic Growth- Dynamics and Policy in Overlapping Generations (Cambridge University Press), by: D. Croix and P. Michel in : *Journal of Economics*, Vol 81 (1), (2004), 80-84.
