

## ISRAEL ECONOMIC REVIEW

### Editorial Board

Assaf Razin (Tel Aviv University), Editor  
Michel Strawczynski (Hebrew University of Jerusalem), Editor  
Elhanan Helpman (Tel Aviv University)  
Adi Brender (Bank of Israel)  
Momi Dahan (Hebrew University of Jerusalem)  
Joseph Djivre (Bank of Israel)  
Tali Marom and Ilanit Sharon (Editorial support)  
Zipi Weiss (Typesetting and layout)  
Yehuda Poch (English)  
Meir Dubitsky (English)

The Israel Economic Review (IER) is published twice a year.\* Its main objective is to serve as a publication forum for research on the Israeli economy. Papers are selected from the Economic Quarterly and the Bank of Israel's Economic Review, both of which appear in Hebrew. Other papers relevant to Israel's economy sent to the IER are also considered.

Correspondence and submissions addressed to the editors should be sent to Ilanit Sharon, Research Department, Bank of Israel, Kiryat Ben Gurion, P.O.B. 780, 91007 Jerusalem, or by email to [ilanit.sharon@boi.org.il](mailto:ilanit.sharon@boi.org.il). Manuscripts should be double-spaced throughout and include an abstract of up to 150 words; they should not be under consideration by other journals.

© Bank of Israel and Israel Economic Association  
Passages may be cited provided source is specified.  
ISSN 0792-0385  
Catalog # 601940  
<http://www.bankisrael.org.il>

Published by the Publications Unit, Bank of Israel  
Printed in Israel by Printiv Ltd.

\* Volume 3, Volume 6, Volume 9, Volume 11 and Volume 13 consisted of one issue only.



## CONTENTS

Momi Dahan How Successful was the Melting Pot in the Economic Field? .....	1
David Elkayam and Alex Ilek Estimating the NAIRU for Israel, 1992–2013.....	53
Adi Meir, Yevgeny Mugerman and Orly Sade Financial Literacy and Retirement Planning: Evidence from Israel.....	75
Yoav Friedmann The Information Technology Industries: Employees, Wages and Dealing with Shocks.....	97
* * * * *	
Ethan Ilzetzki Review of "Migration and the Welfare State: Why is America Different from Europe?" by Assaf Razin and Efraim Sadka .....	133

