POLITICAL CYCLES AND ECONOMIC POLICY
IN ISRAEL: 1980–1999

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This paper presents an empirical examination of political cycles in Israel by examining the instruments of fiscal and monetary policy at the time of election campaigns. In common with the findings of similar empirical studies undertaken elsewhere, the economic data for Israel support the theory of politico-economic cyclicality. The results of the study indicate that in the 1980s and 1990s (a period that includes six general elections) about two years before an election the government adopted an expansionary policy which intensified as the election drew nearer: public civilian consumption rose significantly in the two years before an election, and especially in the last six months before an election. Similar findings are evident from an examination of the real wage per employee post in the public sector: this variable also rose significantly in the two years preceding an election, and in the 1980s it soared in the last six months before an election. In addition, the rate of expansion of public consumption and the real wage per employee post was negative in the six months after an election, although not markedly so. Contrary to economic theory and empirical findings worldwide which endorse it, in Israel we did not find a significant rise in transfer payments to the public (paid by the National Insurance Institute) before an election. With regard to monetary policy (as expressed in overdraft interest), there was an increase in the average nominal interest rate prior to an election, and a decline subsequently. In contrast with nominal interest, an examination of the ex post real interest rate does not indicate any specific trend at election time.

1. INTRODUCTION

In the last twenty years many economists have noted an interesting phenomenon which has emerged in several countries—an economic cycle connected with the timing of elections. Before an election the government's economic policy is expansionary, leading to a decline in taxes and unemployment alongside a rise in GDP, government subsidies, and private per capita consumption—while after an election the government is prepared to cut back and demand that 'belts should be tightened.' This has given rise to a phenomenon which can be termed a political business cycle, and is based on two basic assumptions. First, that the average voter decides for whom to vote on the basis of his or her perception of the economic situation in the short run. And second, that the government has considerable leeway to affect the welfare of the public, and exploits this in order to create a favorable atmosphere prior to an election.

The political cycle was first brought to general attention with the development by Nordhaus (1975) of his 'Political Business Cycles' opportunistic model, according to which policymakers do not act on the basis of ideology. Nordhaus showed that policymakers have an incentive to adopt an expansionary policy before elections in order to reduce unemployment and increase their chances of being reelected. The cost of expansion is inflation, but this will emerge only after the elections. Similar findings are indicated by 'partisan' models which distinguish between political parties on the basis of their policy at election time (Hibbs, 1977; Alesina, 1987). Another important model, developed by Rogoff (1990), was the first to present the existence of the political cycle as resulting from asymmetric information between the public and policymakers as regards the ability of the latter. Rogoff shows that in order to signal a high level of ability to the public, policymakers tend to adopt an expansionary policy before an election.

Alongside the theoretical models on the subject, empirical models have sought to ascertain whether there is a pattern of change in given economic parameters at election time. The results are not unequivocal, and vary between countries and at different times. Thus, for example, Alesina, Cohen, and Roubini (1992) examined the effect of elections on economic variables in the OECD countries in 1960–87. Their findings reject Nordhaus' contention that unemployment declines and GDP rises before an election, but indicate that an electoral cycle is evident in fiscal and monetary policy instruments. These results are consistent with the assumption that it is easier to control policy instruments than policy outcomes. Their by-country examination showed that in some countries a cycle was apparent, but only with regard to sub-periods. The most prominent results were those for Germany and New Zealand. Although the German central bank is one of the most independent in the world, a political cycle was nevertheless clearly discernible in that country. The rate of expansion of the narrow money supply (M1) was significantly higher before an election. The results were less surprising for New Zealand, as or many years its central bank was not independent, and only recently has its pattern of behavior changed as a result of structural reform. Beck (1987) claims that a political cycle is evident in the money supply in the US, but that this does not apply to monetary policy, i.e., the Fed's reserves and the interest rate. This is because in an election year the central bank adjusts itself to the fiscal policy, thereby creating a passive monetary cycle that stems from the bank's desire not to cause wide swings in the interest rate. Drazen (2000b) shows that there was a monetary cycle in the US as regards the growth of M1 from 1961 until 1980:IV, but like Beck he does not find a cyclical aspect in the amount of banks' deposits in the central bank. Drazen also found strong evidence to support the theory of a fiscal cycle in those years.

Heckelman and Berument (1998) presented a different view to that prevailing in the literature, claiming that some election campaigns occur endogenously, i.e., the government does not manipulate the economic variables before the elections in order to increase its chances of being elected, but rather brings the election forward in the hopes of increasing its chances of being elected after identifying sufficiently positive economic signs. To support this view, the authors present the fact that the average number of years in office of a government in most of the OECD countries is lower than the permissible limit defined by law. Their findings support the existence of a political-inflationary cycle in the UK, and a political-monetary one in Japan.

In Israel the subject was studied in the late 1970s and early 1980s by Yoram Ben Porath and Daniel Levy, but developments in the last twenty years have not yet been examined. Ben Porath (1975) undertook the first study of political business cycles in Israel. He divided the period of the term of office of the Knesset (parliament) into two sub-periods (before and after an election), and endeavored to identify a political cycle with regard to two economic variables: per capita private consumption and per capita GDP. Ben Porath found that in 1952–73 there was a rise in per capita private consumption in the period before the election in six of the seven terms of office. The same applied to per capita GDP, with the exception of the Seventh Knesset, when per capita private consumption rose despite the fall in per capita GDP. Daniel Levy (1984) found that in an election year the average wage per employee post rises and unemployment falls (relative to the preceding year), and that in the year prior to an election the growth rate of GDP rises. Ben Hanan and Temkin (according to Aharoni, 1991) examined per capita consumption during the terms of the Ninth and Tenth Knessets (continuing Ben-Porath's research) and found that the growth rate of per capita consumption did rise in the period prior to the elections. Brender (1999), whose study focused on the local authorities, found that large municipal deficits reduce the probability that a mayor will be reelected.

The methodology, sample, and estimation used in the study are presented in the following section. The third section contains an empirical analysis of the instruments of fiscal policy (public civilian consumption, the real wage per employee post in the public sector, and national insurance payments). In the fourth section I present an analysis of monetary policy, as this is reflected in overdraft interest. Concluding remarks follow.

2. METHODOLOGY

Estimation method

In order to examine the effect of an election on Israel's economy, I ran the following auto-regression:

$$Y = c_0 + \alpha_1 Y_{t-1} + \alpha_2 Y_{t-2} + \alpha_3 Y_{t-3} + ... + \alpha_n Y_{t-n} + c_1 ELE(N) + \varepsilon_t.$$

The use of an auto-regression (the dependent variable is explained by the lagged variable itself) is accepted for examining an economic cycle, because in determining the policy variable policymakers take into account its level in the past in order to avoid causing a shock to the economy. I also included other control variables in the equations in order to 'fix' the parameters which could affect the size of the dependent variable—although the change in them does not stem from the desire to influence the public before the election. Note that the emphasis in this study is on identifying the political-economic cycle only, and there is no attempt to identify other variables which might provide a better explanation of the dependent variable.

The electoral cycle is identified by using an 'election variable,' *ELE(N)*, which takes the value 1 at election time (for different horizons, see Table 1), and the value 0 otherwise. The conclusions regarding the nature of the cycle are based on its sign and significance. Thus, for

example, if the coefficient of the variable is significant and positive, we will conclude that the dependent variable rises before an election, a negative sign will indicate that it falls, and the size of the coefficient will attest to the intensity of the change in a given period. The character of the cycle is examined in accordance with three alternative horizons: six months before the election, a year before them, and two years before them (as described in Table 1).

Table 1
Political Cycle Variable, *ELE(N)*

ELE(N)	N = 8	N = 4	N = 2
N = 2,4,8	Takes value 1 in election quarter and 7 previous quarters. Takes value 0 in all other quarters.	Takes value 1 in election quarter and 3 previous quarters. Takes value 0 in all other quarters.	Takes value 1 in election quarter and previous quarter. Takes value 0 in all other quarters.

Another test of instruments of fiscal policy was intended to examine the existence of gradations in variables over the course of one and two years before an election. For this purpose the following variables were used:

ELEA: this variable takes the value 1 three quarters before an election, 2 two quarters before an election, 3 one quarter before an election, and 4 in the actual election quarter. It takes the value 0 in all other quarters.

ELEB: this variable takes the value 1 seven quarters before an election, 2 six quarters before an election, etc., ending up as 8 in the actual election quarter. It takes the value 0 in all other quarters.

The number of lags in the equation are determined by Schwarz's Criterion; the range of maximum lags taken into account is six, because a large number of lags will reduce the size of the sample, and it is reasonable to assume that their effect on the dependent variable will be smaller. Since most of Israel's elections were held in the middle of the year (see Appendix), so that there may have been trend shifts in the variables before and after the elections, the estimation used a quarterly cross-section of data rather than a calendar one, as well as adjusting for seasonal influences. The sample period was from 1980:I to 1999:IV, and the sources of the data were the Central Bureau of Statistics (CBS) and the Bank of Israel.

3. INSTRUMENTS OF FISCAL POLICY

As is customary in an examination of political-economic cycles, the analysis undertaken here focuses on the policy variables available to policymakers. This section is devoted to an analysis of fiscal policy during an election, and through this it examines three variables: public civilian consumption, i.e., the entire aggregate, the real wage per employee post in the public sector, which expresses the price effect on the entire aggregate, and national insurance payments, which are not part of public consumption but account for a large share of public expenditure in Israel.

a. Public civilian consumption

The main hypothesis behind the theory of political business cycles is that the government increases its expenditure before an election in order to make itself more popular with the voters. Public consumption incorporates education, health, welfare, and other merit goods; hence, the extent of this kind of consumption has a direct and beneficial effect on the utility of individuals, and may therefore influence the way they vote. Since the full definition of public consumption also includes defense components (such as imports and defense-associated wages), which do not express 'election spending,' public civilian consumption (seasonally adjusted), *GCIV*,[1] was estimated.

As Table 2 shows, the dummy variable indicating the electoral cycle is significant and positive for all the regressions, attesting to a trend rise in public civilian consumption before an election for all the terms examined. The fact that the coefficient of the electoral dummy variable rose as the election came nearer, and its significance also rose, indicates that government policy became more expansionary as the election approached. In addition, the two variables of gradualness, *ELEA* and *ELEB*, are also significant, i.e., the increase in public consumption occurred gradually before an election.

In another examination, a dummy variable taking the value 1 for two quarters after an election and 0 otherwise was introduced into the equation. This variable was found to be not significant, but in contrast with the positive values taken by the dummy variables before an election, its sign was negative. This is consistent with economic theory relating to a rise in public consumption before an election and a decline immediately afterwards. As Figure 1 shows quite clearly, at every election campaign there was a marked increase in public civilian consumption about two quarters beforehand, and a decline after it, reflecting fiscal restraint. Note that the average rate of change in the period as a whole was 0.8 percent, while the average in the quarter before the election and the election quarter itself was 2.0 percent. In both the quarteres after the elections the average was –0.1 percent.

Table 2
Estimation of Civilian Public Consumption

	ELE2	ELE4	ELE8	ELEA	ELEB
C	–22.18	–32.22	–54.75 ***	–31.75	–56.51**
GCIV (-1)	0.086	0.064	0.097	0.062	0.066
GCIV (-2)	–0.167	–0.156	–0.153	–0.163	–0.158
GCIV (-3)	0.066	0.060	0.092	0.064	0.075
GCIV (-4)	0.126**	0.228**	0.260**	0.208***	0.227**
ELE (N)	178.59*	132.11*	109.25 **	50.51*	24.35*
Adj-R^2	0.174	0.152	0.135	0.178	0.195

   * At 1% significance level.
 ** At 5% significance level.
*** At 10% significance level.

[1] A Dickey-Fuller test of the unit root reveals that these data are not stationary [I(1)]. Consequently, public consumption was adjusted for the *HP* trend in order to maintain the iid characteristic and enable a simple OLS estimation to be performed.

b. The real wage per employee post in the public sector

Wages constitute one of the principal mechanisms affecting the extent of public consumption. Wages in this sector (*WPB*) are set in periodic wage agreements and updated by cost-of-living allowances (COLA) or as a result of structural changes. The hypothesis examined here is that the real wage in the public sector rises before an election because the government wants to improve voters' welfare. In line with public civilian consumption, the *HP* trend has also been subtracted from the real wage. Because of a possible correlation between the real business-sector wage (*WBS*) and that in the public sector, the estimation was based on the TSLS method.

As Table 3 shows, similarly to the public consumption trend, the electoral dummy variables, *ELE2* and *ELE8* are both positive and significant, and hence attest to a significant increase in the real wage about half a year and two years (respectively) before an election. One of the explanations for the wage hike at these times could be the government's relatively low rigidity to wage demands from employees shortly before an election, because of its short-term economic horizon. Another examination, undertaken for each decade separately, shows that most of the increase in the real wage before an election occurred in the 1980s. In addition, the behavior of the real wage per employee post in the public sector about six months after an election attests to a retreat, as the dummy variable added to the equation took a negative sign, but was not significant (similar to the behavior of public civilian consumption). In addition, there are indications of a gradual rise in the real wage per employee post in the public sector even one and two years before an election, as the variables of gradualness are significant and their sign
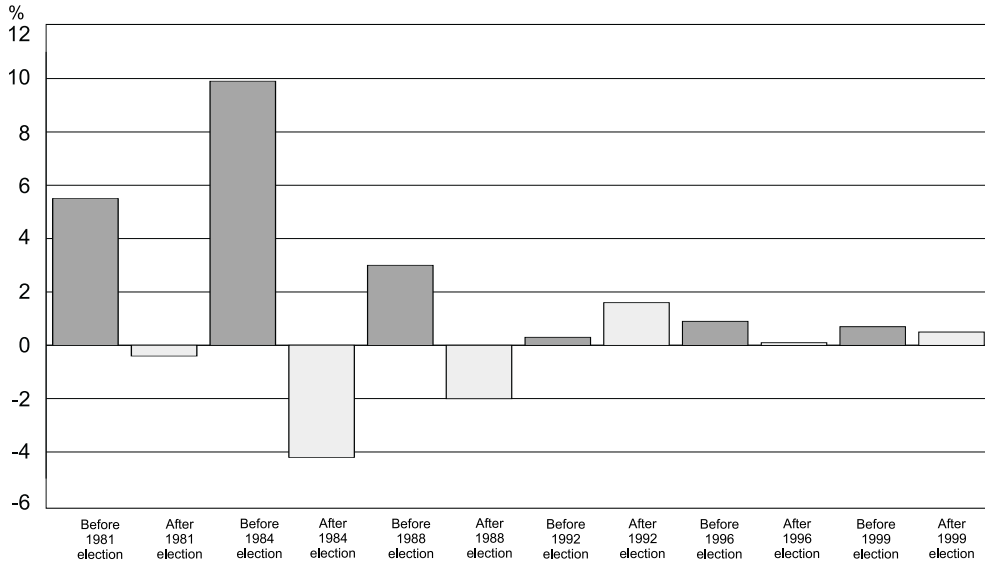
Figure 1
Average Rates of Change of Civilian Public Consumption, 1981–99
(seasonally adjusted data)
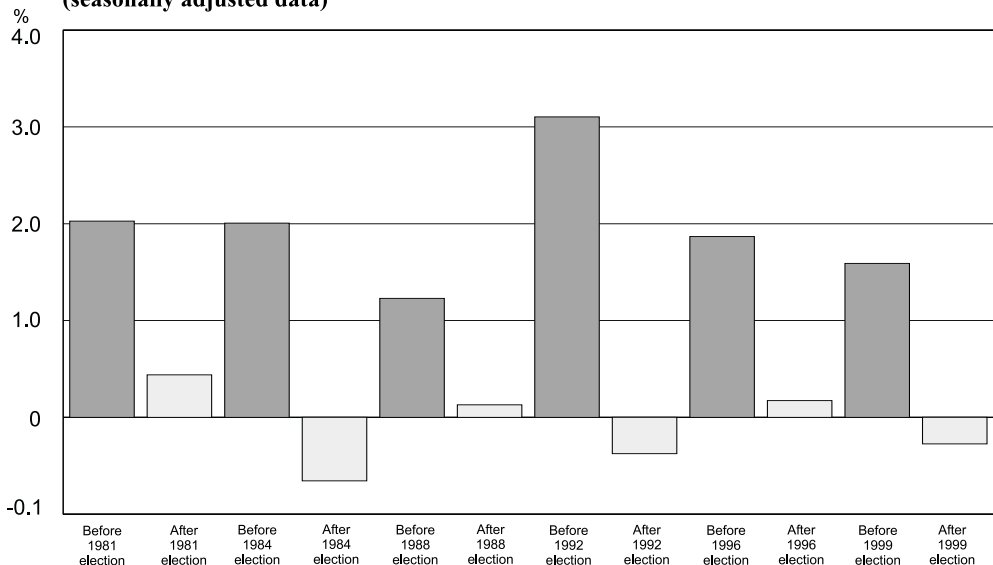
The dark columns denote the average rate of change in the election quarter and the preceding quarter, while the lighter columns denote the average rate of change in the two quarters after an election.

SOURCE: Based on Central Bureau of Statistics data.

Figure 2
Average Rates of Change of Real Wage Per Employee Post in the Public Sector,
1981−99 (seasonally adjusted data)

The dark columns denote the average rate of change in the election quarter and the preceding quarter, while the lighter columns denote the average rate of change in the two quarters after an election.

SOURCE: Based on Central Bureau of Statistics data.

Table 3
Estimation of Real Wage Per Employee Post in the Public Sector

	ELE2	ELE4	ELE8	ELEA	ELEB
C	–13.83	–11.96	–39.06***	–16.17	–29.34
WPB (-1)	0.689*	0.685*	0.639*	0.674*	0.652*
WPB (-2)	0.009	–0.004	–0.000	0.010	–0.002
WPB (-3)	–0.231***	–0.226***	–0.207***	–0.227***	–0.223***
WPB (-4)	–0.023	–0.036	–0.018	–0.039	–0.025
WPB	0.096	0.075	0.102***	0.096	0.115
ELE (N)	105.21*	51.45	75.81*	25.35**	12.55**
Adj-R^2	0.584	0.500	0.550	0.535	0.553

  * At 1% significance level.
 ** At 5% significance level.
*** At 10% significance level.

is positive. As can be seen from Figure 2, which describes the rate of change of the real wage at election times, the sharp shift in its development over time is notable: the political cycle of wages is clearly apparent in the 1980s, when the real wage in the public sector rose sharply

about two quarters before the elections and fell immediately afterwards. In the 1990s the intensity of the changes shifted—inter alia because of the disinflationary process, which served to reduce fluctuations in wages. In those years there was no decline in the real wage after the election either, and the difference in wages before and after the election was relatively small. Note that the average rate of change in the period as a whole was 0.7 percent per quarter, whereas the quarterly average in the two quarters before the election was 3.4 percent. In the 1980s alone the average rate of change was one percent per quarter, while the quarterly average in the six months before the election was 6.1 percent.

c. National insurance payments to the public

Israel's total transfer payments can be divided into three categories: 1. Current transfers to households for no financial return; these include national insurance payments. 2. Current transfers to nonprofit organizations, including payments by the public sector to private and public welfare agencies. 3. Capital transfers intended to enable recipients (mainly firms) to buy physical capital assets. In principle, the government can try to influence the public before an election via these three categories, but in the current examination I will address only national insurance payments (*BTL*), which account for two thirds of total current transfers to households. I adopt this approach because the other data is available only on an annual basis, and any division by quarters could distort the results.

Table 4
Estimation of National Insurance Payments

	ELE2	ELE4	ELE8	ELEA	ELEB
C	0.319	0.393	0.311	0.366	0.354
BTL (-1)	0.06	0.036	0.083	0.054	0.045
BTL (-2)	0.434*	0.456*	0.447	0.333	0.326*
BTL (-3)	0.162	0.166	0.148	0.163	0.161
BTL (-4)	0.375*	0.373*	0.352	0.343*	0.357***
GDP (-1)	0.0001***	0.0002***	0.0001	0.0001***	0.0002**
ELE (N)	–0.207	–0.321	–0.041	–0.224	–0.012
Adj-R²	0.983	0.984	0.983	0.981	0.982

* At 1% significance level.
** At 5% significance level.
*** At 10% significance level.

These payments, which include old-age pensions, child allowances, alimony payments, unemployment benefit, as well as payments under the categories of income support, general disability, welfare, etc., are not allocated in return for labor or services. An increase in the size of these payments before an election is consistent with the theory that the government's behavior expresses its aspiration to influence the public in order to remain in power. A sharp rise in transfer payments in general, and old-age pensions in particular, can be seen in US data (Tufte, 1978; Keech and Pak, 1989).

The results for Israel show that the electoral variables are not significant, and hence there is no evidence of a cycle in national insurance payments. Similar findings emerge from an examination of the gradualness variables. This is apparently because these transfer payments are secured by law, and cannot be arbitrarily altered by the government, so that they are relatively inflexible vis-à-vis election dates.

4. MONETARY POLICY

An examination of monetary policy through the years indicates that there have been many changes in the way this is administered, its aims, and in the instruments used for attaining them. In the early 1980s bank credit served as the principal policy instrument, and interest rates on monetary loans to the commercial banks were determined alongside the effective ceilings on foreign-currency credit. In this way, monetary loans constituted a source for the marginal expansion of credit, and the interest-rate brackets on these loans affected short-term lending rates. Since the end of the 1980s and until the present day resort to Treasury bills has increased, making it possible to inject and absorb the money supply directly from the public. This, together with the determination of interest on banks' deposits in the Bank of Israel, enables the central bank to set its policy course—inter alia via its influence on market interest rates.

An examination of monetary policy requires use of a uniform indicator throughout the sample period, but since the policy instruments used by the Bank of Israel often changed in the period reviewed I have chosen to examine overdraft interest. This rate is comparable over time, is derived from the way monetary policy is managed, and its data are readily available at the desired intervals.

The examination of monetary policy was undertaken at the level of both real and nominal interest, for two reasons: on the one hand, it is real interest which reflects the extent of monetary restraint or expansion, and hence it is appropriate to examine it in order to assess monetary policy. On the other, the need to maintain financial stability created situations in which the Bank of Israel refrained from making radical changes in its policy instruments, so that wide fluctuations in inflation (especially in the 1980s), which were also reflected in the high volatility of real (ex post) interest, reduces the ability to identify the nature of policy from this indicator.

Similar to the examination of fiscal policy, the examination of monetary policy used a regression containing electoral dummy variables which take the value 1 near an election, and 0 at other times. We define the variable, *BFR(N)* as an electoral variable in the election quarter and the quarters preceding it, and also define *AFT(N)* as an electoral variable in the period after an election. The letter *N* denotes the number of quarteres in which the variable takes the value 1 (in the other quarters the variables take the value 0).

Overdraft interest was explained by the interest rate with a one-quarter lag, inter alia in order to capture the inflation environment prevailing throughout the period, and also in order to reflect the interest-smoothing considerations on which policymakers act. The period of rapid inflation between the late 1970s and 1985:III was given greater weight in the estimation (by means of an interaction variable). The electoral variables intended to identify the political cycle were also added to the regression equation.

Table 5
Estimation of Interest on Overdraft Facilities[a]

|	Nominal		Real	
	N=2	N=4	N=2	N=4
C	35.16*	26.07	9.764*	4.360
HHD (-1)	0.373**	0.374**	0.217	0.448*
HHD (-1) *DUM (85)	0.282*	0.279*	0.216**	0.265
BFR (N)	38.17	41.65**	6.914	8.286***
AFT (N)	–51.10**	–18.34	–3.587	6.845
Adj-R^2	0.819	0.818	0.261	0.253
D.W.	1.80	1.85	1.82	1.79

  * At 1% significance level.
 ** At 5% significance level.
*** At 10% significance level.

An examination of nominal interest during the period shows that its behavior differed from that of fiscal policy: in the short run of two quarters the estimation shows that after an election there was a steep drop in overdraft interest, as the coefficient of the variable, *AFT(2)*, is negative and significant. In the period before the election the coefficient of the electoral variable became positive, but was not significant (Table 5). In the longer term of four quarters before and after an election, the signs of the coefficients are similar, attesting to a similar trend, but the significance of the electoral variable rises before an election and falls after it. These findings show that at election time the central bank tried to conduct monetary policy that was not in line with the government's policy: when government policy was expansionary, the central bank raised the interest, initiating a policy of restraint.

As can be seen from Figure 3, which shows the average of overdraft interest before and after elections relative to the period average, there were changes in overdraft interest between these two periods. The calculated values can take values higher than 1, equal to 0, or less than 1. If the values are less than 1, we can conclude that monetary policy (before or after an election) was more expansionary than the period average around the time of the election, as the overdraft interest before the election was lower than this average. If the values obtained are higher than 1, however, we may conclude that monetary policy was relatively tight in that election campaign. The figure shows that in four out of six election campaigns (1981, 1988, 1992, and 1999) the values calculated are higher than 1, attesting to an average rise in overdraft interest prior to an election, while in the other two elections (1984, 1996) the interest beforehand was lower on average than subsequently. These findings, indicating that monetary policy was not consistent with fiscal policy at election times, attest to the independence of the Bank of Israel, which increased considerably after the 1985 Economic Stabilization Program (ESP).

In contrast with nominal interest, the level of real interest does not indicate any special trend at elections. Although the real overdraft interest tended to rise on average in the four quarters before an election (Table 5), the significance level of the coefficient estimated was relatively low. The trend reversals before and after elections were not found to be significant either. As can be seen from Figure 4, which presents the average of the real interest rates in the four quarters before and after an election relative to the entire election period, there is no clear-cut trend in the level of real interest. In three election campaigns (1981, 1988, and 1992) the real interest was higher in the year before the election than in the one after it, while the opposite was the case in the other elections.
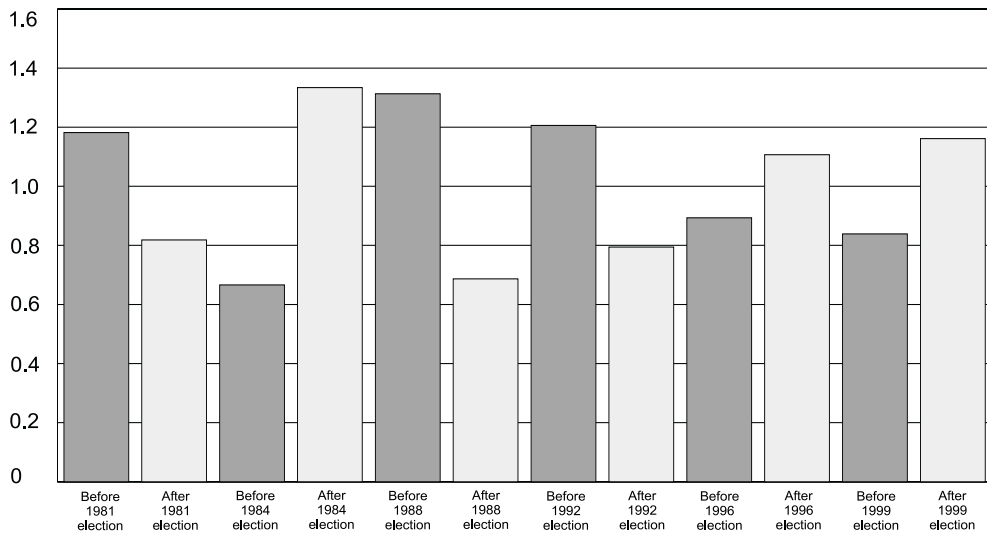
Figure 3
Average Normalized Interest on Overdraft Facilities, 1981–99
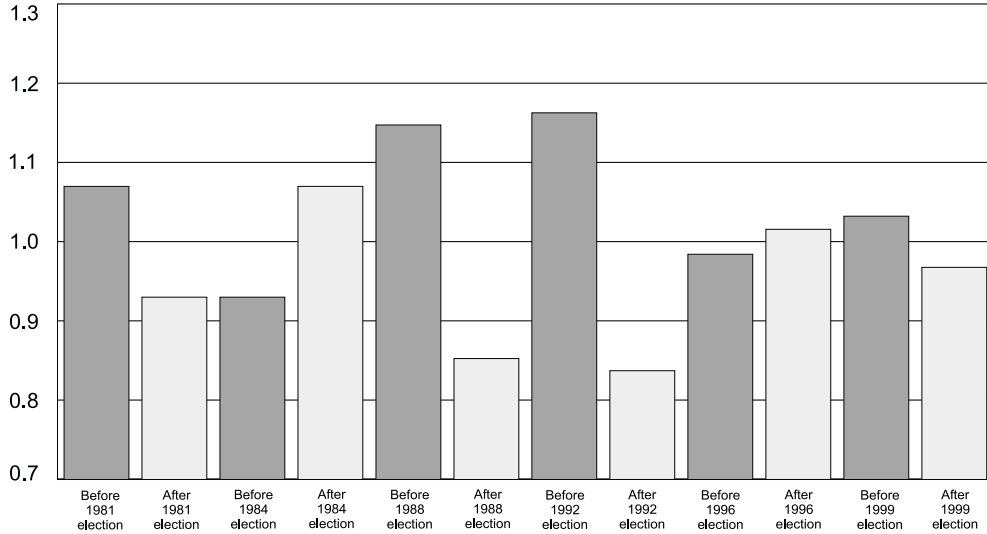
Values calculated indicate the average interest rate in the four quarters before and after an election relative to the average interest rate at the time of the election (the three quarters beforehand, the election quarter, and the four subsequent quarters).

SOURCE: Bank of Israel.

Figure 4
Average Normalized Real Interest on Overdraft Facilities, 1981–99

Values calculated indicate the average interest rate in the four quarters before and after an election relative to the average interest rate at the time of the election (the three quarters beforehand, the election quarter, and the four subsequent quarters).

SOURCE: Bank of Israel.

5. SUMMARY AND CONCLUSIONS

In this paper I have addressed the question of whether it is possible to make out a political business cycle in Israel between 1980 and 1999. In order to answer this I have chosen to examine the use made by policymakers of the instruments of fiscal policy, as reflected in fiscal activity, as well as of the overdraft interest rate derived from the Bank of Israel's monetary policy.

An examination of fiscal policy shows that in Israel there was a significant rise in public civilian consumption in the two years before an election, and this intensified as the election quarter approached (as expressed in the value and significance of the dummy variable). These facts support the economic theory that hints at expansionary policy before an election and contractionary policy afterwards. Public sector wages constitute the price component in public consumption, and so I examined the hypothesis that a rise in this consumption is affected *inter alia* by a rise in the real wage per employee post in this sector.

The results show that a rise in the real wage did in fact contribute to an increase in public consumption before elections, as this variable also rose significantly about two years before elections (in the seven quarters before an election and in the actual election quarter), accelerating as the election drew nearer. Another variable examined in the framework of fiscal policy was total national insurance payments, which account for most current transfer payments to the public. The results show that before an election there was no significant trend in national insurance payments, apparently due to the fact that the government's ability to change them frequently is relatively limited because they are anchored in law. The findings with regard to monetary policy are mixed, and do not indicate a clear trend: in contrast with *ex post* real interest, which does not show a specific trend around election times, the changes in nominal interest show that this rises before an election and declines subsequently, a pattern that runs counter to that of fiscal policy, possibly with the intention of offsetting its results to some extent.

APPENDIX

Elections to the Knesset:[2]

Second Knesset	30/07/51:	1951:III
Third Knesset	26/07/55:	1955:III
Fourth Knesset	03/11/59:	195:IV
Fifth Knesset	15/08/61:	1961:III
Sixth Knesset	01/11/65:	1965:IV
Seventh Knesset	28/10/69:	1969:IV
Eighth Knesset	31/12/73:	1973:IV
Ninth Knesset	17/05/77:	1977:II
Tenth Knesset	30/06/81:	1981:II
Eleventh Knesset	23/07/84:	1984:III
Twelfth Knesset	01/11/88:	1988:IV
Thirteenth Knesset	23/06/92:	1992:II
Fourteenth Knesset	29/05/96:	1996:II
Fifteenth Knesset	17/05/99:	1999:IV

[2] The data are taken from the Knesset's website: knesset.gov.il.

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