

Who's Afraid of BDS? Economic and Academic Boycotts and the Threat to Israel

Amit Efrati

Background

The BDS campaign is not the first time Israel has encountered boycotts by international parties. Since its establishment, Israel faced both political and economic boycotts by Arab countries that did not recognize its right to exist. Arab states boycotted imports of Israeli goods and boycotted international companies that had trade ties with Israel. The peace agreements signed with Egypt and Jordan, as well as the Oslo Accords, however, caused a substantial decrease in the impact of this boycott.

While the Arab boycott emerged from a resolution by the Arab League and was the result of an official government policy shaped by national leaders, in 2002, at the height of the second intifada, Israel began to encounter a new type of boycott by international non-governmental organizations (NGOs) calling on their governments and other entities, such as universities, private companies, and artists, to boycott Israel. This type of boycott has gained momentum in recent years, led by the boycott, divestment, and sanctions (BDS) campaign, which draws its inspiration from the international sanctions against South Africa in the 1980s in response to apartheid. At the same time, not all attempts to boycott Israeli goods and companies, whether by individuals or official bodies, are necessarily linked to this campaign. For example, the decision by Brussels Airlines in August 2015 to remove halva produced in the West Bank from its flights resulted from an individual complaint by a passenger to the company offices, and had nothing whatsoever to do with any campaign.

Amit Efrati holds an M.A. in international affairs from the Hebrew University of Jerusalem and is a cadet in the Civil Service Cadets program.

The BDS campaign was launched in 2004 by the Palestinian Campaign for the Academic and Cultural Boycott of Israel (PACBI), led by Omar Barghouti, born in Qatar to Palestinian immigrants and educated at institutions of higher learning in the United States. A year after it was founded, PACBI, together with a coalition of 171 other pro-Palestinian NGOs, launched the global BDS movement calling for an economic, cultural, and academic boycott of Israel aimed at attaining three official goals: "Ending [Israel's] occupation and colonization of all Arab lands and dismantling the Wall"; "recognizing the fundamental rights of the Arab-Palestinian citizens of Israel to full equality"; and "respecting, protecting and promoting the rights of Palestinian refugees to return to their homes and properties as stipulated in UN Resolution 194."¹

In its current form, the BDS coalition is not an organization or an institutionalized movement; it is a network without a hierarchy composed of NGOs and activists from countries around the world that at times coordinate their activity at various levels and operate under the same heading. In general, this network, which operates mainly in the US and Europe, comprises two main types of organizations: those aimed at promoting BDS activity, such as the International Solidarity Movement and Students for Justice in Palestine (SJP), and those promoting worldwide human rights and dealing, *inter alia*, with the Israeli-Palestinian conflict; examples include the British organization War on Want, and International Federation on Human Rights (FIDH), based in France. Likewise, among the organizations operating in the framework of the BDS network are Israeli social organizations such as the Who Profits organization, which maps companies operating

It appears that the economic consequences of product marking, if any, are inconsequential; the consequences are mainly in the political sphere.

beyond the Green Line, and Palestinian groups, such as the Badil organization, which promotes the Palestinian "right of return" through litigation in Israel.² It is important to note that neither Hamas nor the Palestinian Authority (PA) played any role in the founding and ongoing activity of the BDS campaign; at the same time, their indirect involvement is not an exceptional measure, since they are naturally interested in exerting international pressure on Israel.

The vast differences among the various organizations – their respective purposes, agendas, and degree of focus on the Israeli-Palestinian issue – make it difficult to generalize about the network. *Inter alia*, the anti-Semitic content used by some of the organizations, such as SJP, casts

doubt on their support for the delegitimization of Israel's policy only in the territories, rather than support for the undermining of Israel's existence in general, which cannot be said about global organizations such as War on Want.³ While the first type of organization is financed primarily by foundations, religious institutions, and private donations by Muslims all over the world, the second type, which promotes human rights in general, is financed mainly by foreign governments (similar to the financing of other NGOs promoting various agendas). Although no direct government financing of BDS activity by the second type of organization has yet been proven, many assertions have been made that the financing provided to these organizations for the promotion of general human rights projects is eventually allocated to BDS activity.⁴

These financing instruments enable the network's diverse activity in two main areas. In the economic sphere, the network seeks to use legal and public relations measures to attack companies, corporations, and investors doing business in Israel by distorting facts and figures, and allegedly linking investment in Israeli concerns to human rights violations. In addition, the network promotes a policy of marking, distinguishing, and boycotting products from the West Bank. In the academic sphere, the network calls for a boycott against Israeli academic institutions, including cooperation in research, claiming that Israeli institutions of higher learning cooperate with the Israeli government and contribute to the occupation of the territories. The BDS organizations customarily operate in various countries through four main frameworks: lobbies, i.e., with politicians and government agencies; churches, regarded as representing morals and ethics; academic institutions, with financial and training assistance to student activists; and the social networks, in an attempt to influence public opinion and the public discourse.

The Effect of the Boycott Attempts

The Economic Sphere

In June 2016, the *Bloomberg* website published the results of a study challenging the effect of the BDS campaign on the Israeli economy.⁵ The study points out that the balance of investments in Israel by foreigners set a record of \$285 billion in 2015, including foreign direct investments (FDI) and investments in government bonds. This figure is almost double the \$147 billion total investments in 2005, when the BDS campaign was launched. Israel Central Bureau of Statistics figures also show a consistent

and impressive rise in these balances over the past 12 years, highlighting the great attractiveness of the Israeli economy, despite the BDS efforts to convince foreign investors around the world to withdraw their investments (table 1).⁶

Table 1. Balances of Foreign Investments in Israel, 2004-2015 (in millions of dollars)

2004	2005 (BDS)	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
130,956	147,426	170,144	198,594	180,498	214,782	235,463	222,726	223,749	250,315	270,606	284,869
	+11%	+14%	+15%	-10%	+16%	+9%	-4%	+0.5%	+11%	+8%	+5%

The most impressive rise in the volume of foreign investments in Israel in 2015 was in hi-tech. In the 708 transactions involving Israeli startups, these companies raised a record of \$4.43 billion (an increase of more than 30 percent over the preceding year, which was also a record year). For the sake of comparison, in 2005, Israeli startups raised an estimated \$600 million in foreign capital.⁷

Another figure cited by *Bloomberg* involves the BDS coalition's efforts toward a boycott of Israeli and international companies operating beyond the Green Line. Although a number of European and American funds have barred any cooperation in the past three years with companies operating in these areas, the *Bloomberg* website states that no decrease in the profits and proportions of foreign ownership took place in an absolute majority of these companies, such as Africa-Israel, Bank Hapoalim, and Elbit Systems, which did not alter their policy on doing business in the region. Nor was there any downturn in the high rating and stable/positive forecast that Israel received from the leading international credit rating companies (S&P, Moody's, and Fitch), which classify the investment risk in countries through the countries' ability to repay loans.⁸ This indicates that the Israeli economy is still regarded by authorized international agencies as highly reliable, despite the BDS attempts to upset this reliability. To a great extent the Israeli economy earned this rating due to its record over the past 13 years, in which growth rates were positive and continuously higher than the average for the Organization for Economic Cooperation and Development (OECD) countries. Note that even the relative slowdown over the past two years (3.43 and 4.44 percent, respectively) is a result of the general global recession and plummeting oil prices, not the various efforts to boycott the Israeli economy, as claimed. Table 2 charts World Bank figures showing

low growth in the past two years (in comparison with Israel and in general) in developed countries like Germany (1.6 and 1.7 percent) and the US (2.4 and 2.4 percent), and in OECD countries as a whole (2 and 1.8 percent).⁹

Table 2. GDP Growth in Israel, vs. the OECD Average, 2004-2015

	2004	2005 (BDS)	2006	2007	2008	2009 The Global Economic Crisis	2010	2011	2012	2013	2014	2015
Israel	+5.1%	+4.4%	+5.8%	+6.1%	+3.1%	+1.3%	+5.5%	+5%	+2.9%	+3.4%	+4.44%	+3.43%
OECD average	+2%	+2.7%	+3%	+2.6%	+0.2%	-3.5%	+2.9%	+1.7%	+1.2%	+1.1%	+1.8%	+2%

In order to assess the damage caused by the attempts to boycott Israel economically, figures for Israeli exports to its two principal export targets – the US and Europe, which is also where the BDS campaign is most vigorous – were examined. Trade between Israel and the European Union (EU) is governed by a free trade agreement signed in 1995 that grants favorable terms and customs exemptions to a substantial proportion of Israeli exports to EU countries. Due to disputes that arose even before the boycott campaign began, however, the EU did not classify products manufactured beyond the Green Line as “Israeli” products, and these products were therefore not eligible for tax benefits. A review of Central Bureau of Statistics data shows that from 2005 until the present, only moderate fluctuations occurred, and the dollar value of these exports in 2015 was 45 percent greater than the corresponding value in 2005.¹⁰ The review of a longer period yields results that are even more surprising. Between 1995 and 2005, the average annual rate of growth in exports of Israeli goods to the EU was 6.2 percent, and between 2005, when the BDS campaign began, and 2014, the annual growth rate of Israeli exports to the EU averaged over 7.4 percent (table 3).¹¹

Table 3. Exports of Israeli Goods to the EU, 2004-2015 (millions of dollars)

2004	2005 (BDS)	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
10887.3	12490.1	13046.2	16024.3	17795.0	12290.4	15370.2	18802.1	17159.0	18377.2	18787.5	16056.8
+14%	+4%	+23%	+11%	-31%	+25%	+22%	-9%	+7%	+2%	+2%	-15%

The European Commission (EC) resolution in November 2015 to mark products from the settlements with the label “Product of the West Bank (Israeli settlement)” is significant in this context. However, it is important to note that the issue of marking the products was discussed already

early in the preceding decade, before the BDS campaign took shape, in direct continuation of EU policy on the settlements, as reflected in the free trade agreements. Perspective is also important when considering the EC resolution. First, total exports from the settlements to the EU account for only 1.47 percent of all Israeli exports to those countries. Second, marking products is not the same as boycotting them; it involves only their labeling. This differentiation is important since the average European consumer still buys according to considerations of quality and price; few, if any, examine the country of origin of the products they buy. This is shown by the fact that even though some of the private supermarkets in the UK and the Netherlands voluntarily marked dates exported from the Jordan Valley, the Ministry of Agriculture found that exports of dates to these countries were not affected, probably because of their high quality in comparison with dates from other places.¹² In addition, despite the theoretical potential of the EC resolution in convincing consumers not to buy Israeli products for reasons of conscience, this label is likely to increase the demand from certain consumers, mainly Jewish communities, seeking to support Israel. Furthermore, this same label can also give a "certificate of approval" for Israeli output produced outside the territories, and protect it from a future boycott. It therefore appears that the economic consequences of product marking, if any, are inconsequential; the consequences are mainly in the political sphere.

However, despite the absence of any actual effect, marking products from the territories contains an aspect of psychological pressure apt to make Israeli companies manufacturing over the Green Line

Since the proportion of end consumer products in Israeli exports is insignificant, instituting a direct consumer boycott of goods does not pose a strategic challenge to Israel.

transfer their facilities to other places in Israel and around the world in order to avoid potential economic damage. This measure was taken by SodaStream and the Barkan Winery when they moved their plants from Maale Adumim and Ariel to Rahat and Hulda, respectively. The main injured parties from similar future measures, however, will be tens of thousands of Palestinians from the West Bank employed by virtue of their geographical proximity to hundreds of enterprises located in eight industrial zones in

Area C. For example, SodaStream's relocation of its factory from Maale Adumim to Rahat caused the layoff of approximately 1,000 Palestinians who were earning NIS 5,000-6,000 a month. In contrast to the Israelis working

at the plant, who were protected by Israeli labor laws when they were laid off, these Palestinians now have to look for employment in the West Bank, where the unemployment rate is high and the average monthly salary is approximately NIS 1,500.¹³

Trade between Israel and the United States takes place in the framework of a free trade agreement signed in 1985, which does not distinguish between products from Israel and those from the settlements. A review of Central Bureau of Statistics figures shows that in general, the trend of Israeli exports to the US has risen consistently over the past 12 years. The dollar value of these exports in 2015 was 25 percent higher than the corresponding dollar value in 2005 (table 4).¹⁴ Note that the figures here refer to the dollar value of Israeli exports, not the net volume of exports.

Table 4. Exports of Israeli Goods to the US, 2004-2015 (millions of dollars)

2004	2005 (BDS)	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
14175.1	15500.1	17957.2	18906.8	19972.5	16720.2	18488.2	19432.4	17518.2	17500.8	18564.3	18116.3
	+9%	+15%	+5%	+5%	-17%	+11%	+5%	-10%	-0.2%	+6%	-2.5%

Despite these figures, BDS activists are wont to claim success by showing that 2015 was one of the less successful years for Israeli exports, which shrank by about 7 percent in dollar terms over 2014. While the dollar value of Israeli exports to the US declined by a moderate 2.5 percent, the dollar value of exports to the EU fell by about 15 percent. In addition, Israeli exports to Latin America and Africa also dropped substantially (-25 and -23 percent, respectively). The Israel Export and International Cooperation Institute, however, attributes this negative trend to low global demand resulting from the weak global economy in 2015, the steep drop in commodity prices, and the depreciation of many currencies around the world against the dollar, rather than efforts to boycott Israeli products. According to the Export Institute, excluding these exceptional effects, Israeli exports remained stable, especially to the EU, in comparison with the corresponding period in the preceding year.¹⁵ Furthermore, the steepest decline in Israeli exports in 2015 was in exports to Africa and Latin America, where there is almost no BDS activity. On the other hand, Israeli exports to Asian countries grew 15 percent, with Asia becoming a much larger and more significant market, and Israeli efforts to export goods there stepped up accordingly, sometimes at the expense of Europe. It is therefore possible that these

efforts will result in a drop in Israeli exports to Europe and an increase in exports to Asia, with no connection to BDS.

The main reason for the lack of success of the BDS campaign in damaging Israeli exports lies in the nature of those exports, which feature intermediate industrial products used to manufacture other products, such as parts of an Intel processor produced in Israel and sent to Malaysia. Since the proportion of end consumer products in Israeli exports is insignificant, instituting a direct consumer boycott of goods does not pose a strategic challenge to Israel. However, even though the figures presented in this section do not indicate any substantial damage to the Israeli economy as a result of BDS activity, it can certainly be argued that the figures displayed above might well have been even higher without the BDS campaign. Moreover, it is difficult to measure the psychological effect of the campaign on international companies that have considered, or are considering, entering the Israeli market, but refrain from doing so due to their wish to avoid complications and unknown future risks.

The Academic Sphere

The efforts of various parties, headed by the BDS coalition, to promote an academic boycott of Israel are based in part on the fact that most academics have liberal opinions and are sensitive to human rights, and that institutions of higher learning can provide fertile ground for influencing the younger generation of local decision makers and the views of young Jews.

Over the past decade, various associations, such as the UK National Union of Students and the American Anthropological Association, have – with much fanfare – endorsed the BDS call to sever their connections with universities in Israel. However, two months after the UK National Union of Students passed this resolution, the body incorporating 133 universities in the UK published a declaration opposing and rejecting any proposal to impose an embargo on the fruitful British cooperation with Israeli universities in recent years, which yields substantial benefits to both sides.¹⁶ The fate of the American Anthropological Association's resolution was the same. As in the attempts at an economic boycott, a large majority of the efforts to promote an academic boycott of Israel create a large stir in the media, but have little real effect.

As part of its efforts, the BDS campaign aims to attack the foreign sources of financing for the Israeli universities. Figures, however, indicate that total donations, grants, and research and development budget allocations

from overseas parties obtained by the Hebrew University and Ben Gurion University of the Negev grew significantly over the past year. Such financing has grown consistently during the years since the BDS campaign began (table 5).¹⁷

Table 5. Donations and Grants from Overseas Sources, 2005-2015
(thousands of dollars)

Academic Year	2005-2006	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015
<i>Hebrew University of Jerusalem</i>								
From the United States	43,347	34,503	39,239	38,113	53,072	68,551	49,499	60,581
		-21%	+13%	-3%	+39%	+29%	-38%	+22%
From Europe	5,942	6,163	13,983	11,293	22,625	9,820	11,848	15,405
		+3%	+126%	-19%	+100%	-57%	+20%	+30%
Total	73,485	66,735	84,759	74,895	97,632	106,352	90,862	100,280
		-9%	+27%	-12%	+30%	+9%	-15%	+10%
<i>Ben Gurion University of the Negev</i>								
Total	44,400	64,200	71,900	84,300	81,300	82,000	74,500	79,200
		+44%	+12%	+17%	-4%	+0.8%	-9%	+6%

Prof. Boaz Golany, Vice President of the Technion for external relations and resource development, backs up these figures. He states that despite a substantial increase in BDS activity over the past decade, mainly on the US West Coast, not only did this have no negative effect on the donations and grants received by the Technion from overseas parties, but a positive effect is discernible, with more and more foreign parties expressing a wish to donate to the university as a sign of identification with Israel against the efforts to boycott it. In addition, Prof. Golany asserts that the Technion's cooperative efforts with overseas universities and research institutes peaked (to more than 200 institutes) during the past decade, while in the past two years the great demand to cooperate with it has even forced the Technion to decline proposals for additional cooperation, due to a lack of personnel and money. Furthermore, the number of foreign post-doctoral students studying at the Technion, only a small minority of whom are Jews, has doubled in the past two years. Similar figures were reported by Tel Aviv University; over the past five years the number of foreign students studying there jumped from 780 to 1,380.¹⁸

Prof. Golany adds that not only has the BDS campaign failed thus far to have any negative impact on the Technion's external relations; it has

opened a window of opportunity for expanding overseas cooperation. Instead of adopting a defensive attitude, the Technion has developed a proactive approach aimed at building bridges of cooperation, based on shared benefits and interests, in places where the BDS campaign is very active. For example, the Technion saw that over the past decade, the activities and initiatives of the head of the Middle East research institute at the University of Sydney, known as a severe critic of Israel and an enthusiastic BDS supporter calling for an academic boycott against Israel, were receiving much media attention. In response, the Technion contacted the chancellor of the University of Sydney, and the two institutions designed academic cooperation between them in the life sciences and physics. The major success of this cooperation program attracted extensive media coverage, with the Australian government and local parties agreeing to invest large sums in the program. The Technion's good reputation and the attractiveness of cooperative efforts with it thus led to a crushing victory over the call for an academic boycott of Israel.

Despite the failure of the BDS campaign to harm Israeli higher education for the foreseeable future, it is important not to underestimate the latent consequences of its efforts. There is concern that Israeli researchers seeking to publish their articles in international publications, or alternatively, to obtain research grants from overseas entities, will be rejected by editors due to their origin and the editors' desire to pursue the BDS agenda. These editors can easily hide behind professional arguments. Yet despite this concern, recently published figures show that 24 of the 291 grant requests approved for European researchers in 2015 by the European Research Council (ERC) were granted to Israeli researchers, putting Israel in a respectable fifth place in research grants received, and in first place in per capita grants

received, ahead of all 23 ERC member countries.¹⁹

There is also concern that BDS ideas could penetrate the EU educational establishment, the main research partner of most Israeli institutions of higher learning in research financing. Signs of such penetration were ostensibly discernible last year, when the EU declared that as part of the Horizon 2020 framework research and development plan, in which 77 billion euros

A great majority of the efforts to promote an academic boycott of Israel create a large stir in the media, but have little real effect.

are invested in Israeli universities over seven years,²⁰ it will not support research conducted in the "occupied territories," and asked for a list of the addresses of the researchers receiving financing in order to verify that they

do not live over the Green Line. However, this demand represents official EU policy, as reflected in the free trade agreement signed with Israel in 1995, before the BDS campaign began.

Threat or Manipulation?

In contrast to the Arab boycott imposed on Israel and the boycott against South Africa in the 1980s, all the efforts by the BDS campaign to gain support from prominent countries and leaders who are capable of making general de facto decisions and damaging institutional economic and academic relations with Israel have failed. Actually, until now, the opposite process has occurred, with prime ministers and presidents from around the world continuing to condemn the content and substance of the BDS campaign. This process peaked when 11 states in the US approved laws banning BDS activity on various levels. Similarly, despite the non-governmental character of the campaign, there have not yet been any significant cases of an important or influential labor union or NGO imposing a boycott of Israel. Yet in contrast to the findings presented in this paper, the BDS campaign has been portrayed in the past two years by local political groups and media as an existential threat to Israel. Why is this so?

First, the noise generated by the campaign presumably has a strong psychological effect on the Israeli public and media, which measures BDS success by its high media profile, not its actual ability to damage Israel. It is possible that this psychological bias is rooted in the growing fear concerning the increasing negative attitudes toward Israel and its policy around the world, and anxiety about a silent boycott in which foreigners refrain from ties with Israeli groups in various spheres due to concern about future consequences. Recent surveys, however, especially in the US, show that no substantial change has occurred in local public opinion toward Israel in the past 12 years (table 6).²¹

Table 6. Greater Sympathy with the Israelis or with the Palestinians, 2005–2016

Year	2005	2009	2010	2011	2012	2013	2014	2015	2016
With the Israelis	52%	59%	63%	63%	61%	64%	62%	62%	62%
With the Palestinians	18%	18%	15%	17%	19%	12%	18%	16%	15%

Second, the question is which local political groups currently benefit from the labeling of the BDS campaign as an existential threat to Israel,

and from it becoming a key issue on the public agenda. On the one hand, groups identified with the left of the political spectrum benefit by using it as a tool for criticizing the insufficient attention paid by the government to the campaign and its lack of success in overcoming it. This criticism also fits in with the fact that for over a year, Israel has had no full time foreign minister able to devote most of his/her efforts to combat the BDS campaign.²²

On the other hand, parties identified with the political right benefit from this labeling,²³ for reasons mentioned in *The Politics of Fear*, written by Prof. Ruth Wodak of Lancaster University. Wodak's book popularized the concept of the "politics of fear," a process increasingly common in international politics, in which political groups use the element of fear in order to make the public vote in a certain way, or alternatively, to accept a policy it would otherwise have rejected, and thereby to allow exceptional government spending.²⁴ This strategy results from the fact that the presence of an existential threat to the welfare and lives of the public causes a natural emotional response that diverts thoughts away from critical judgment of a certain policy and culminates in a "rally round the flag" effect. Wodak also argues that as a more substantial atmosphere of fear prevails, the public is increasingly inclined to vote for local political parties perceived as more nationalistic and aggressive, an attitude supposedly more suitable for dealing with aggression on the other side. Therefore, given the connection between government elements and the media in Israel, it can be asked whether labeling the BDS campaign as an existential threat to Israel is indeed producing political gains for certain groups.

Although the damage to Israel caused by the BDS campaign to date has proven insignificant, the potential damage it could cause should not be underestimated.

Although the damage to Israel caused by the BDS campaign to date has proven insignificant, the potential damage it could cause should not be underestimated, if its views penetrate important political circles in various countries. This potential requires different Israeli parties to monitor the various efforts to promote boycotts against Israel on a daily basis, and to identify opportunities to develop new ties in response to those efforts. As long as governments are not involved in these efforts, it

is important for Israel to officially refrain from involvement in the struggle against these boycotts, and to leave the stage to civil diplomacy groups, social organizations, and NGOs in order to prevent the struggle from drifting into the official state sphere. On the other hand, it is important

for Israel to persist in its official efforts to change the attitudes of various governments by exporting technological innovation, providing aid and support in times of need, and promoting joint ventures that will enable these governments to better the lives of their citizens.

Notes

- 1 BDS movement website, "What is BDS," <https://bdsmovement.net/bdsintro>.
- 2 NGO Monitor, "Boycott Campaign against Israel," <http://www.ngo-monitor.org/data/images/File/NGOM-BDSHEB.pdf>.
- 3 Daniel Mael, "On Many Campuses, Hate is Spelled SJP," *The Tower*, October 2014, <http://www.thetower.org/article/on-many-campuses-hate-is-spelled-sjp/>.
- 4 Manfred Gerstensfeld, "How the Dutch Government Subsidizes BDS Supporters – Heavily," *Artuz Sheva*, June 2016, <http://www.israelnationalnews.com/Articles/Article.aspx/19105>.
- 5 Sangwon Yoon, "The Boycott Israel Movement May be Failing," *Bloomberg*, June, 2016, <http://www.bloomberg.com/news/articles/2016-06-02/israel-boycott-is-failing-when-measured-by-main-economic-gauge>.
- 6 Central Bureau of Statistics, "The Economy's Overseas Assets and Liabilities," http://www.cbs.gov.il/hodaot2016n/09_16_183t12.pdf.
- 7 OurCrowd, "Why-Israel?" <https://www.ourcrowd.com/Uploaded/Companies/CompanyInfo/whyisrael.pdf>.
- 8 Trading Economics, "Israel: Credit Ranking," <http://www.tradingeconomics.com/israel/rating>.
- 9 The World Bank, "GDP Growth (Annual %)," <http://data.worldbank.org/indicator/NY.GDP.MKTP.KD.ZG?locations=IL-OE-DE-US>.
- 10 Central Bureau of Statistics, "Imports and Exports According to Groups of Goods and Countries, European Union."
- 11 Ministry of Finance, "Israel's Economy and the Delegitimization Campaign," 2015, p. 5, http://go.calcalist.co.il/pic/GabiK/IsraeliEconomy_7.6.15.pdf.
- 12 Ibid., p. 7.
- 13 Dan Diker, "Europe's Settlement Product Labeling Hurts Palestinians, Not Israelis," *Jerusalem Post*, November 10, 2015, <http://www.jpost.com/Opinion/The-World-From-Here-Europe-BDS-labeling-hurts-Palestinians-not-Israelis-432607>.
- 14 "Imports and Exports According to Groups of Goods and Countries, US."
- 15 Israel Export and International Cooperation Institute, "Developments and Trends in Israeli Exports," http://www.export.gov.il/UploadFiles/03_2016/ExportMegamotMarch16.pdf?redirect=no.
- 16 Leslie Wagner, "Much Ado About...the Academic Boycott on Israel in the UK," Jerusalem Center for Public Affairs, <http://jcpa.org/article/academic-boycott-of-israel-uk/>.

- 17 Hebrew University and Ben Gurion University, annual reports, <http://support.huji.ac.il/presidentsreport/>; <http://in.bgu.ac.il/en/Pages/publications.aspx>.
- 18 Tel Aviv University 2014 annual report, https://english.tau.ac.il/sites/default/files/media_server/tau/2014%20TAU%20Annual%20Report.pdf.
- 19 Tel Aviv University, "TAU Leads in European Young Researcher Grants," December 2015, https://english.tau.ac.il/news/erc_grants.
- 20 The Israel-Europe R&D Directorate (ISERD), "Horizon2020 – The EU Framework Programme for Research and Innovation," <http://www.iserd.org.il/?CategoryID=179>.
- 21 Lydia Saad, "Americans' Views Towards Israel Remain Positive," GALLUP, <http://www.gallup.com/poll/189626/americans-views-toward-israel-remain-firmly-positive.aspx>.
- 22 For example, Barak Ravid, "Netanyahu, Lapid Play Politics over BDS, Stand in Way of Real Fighters," *Haaretz*, March 8, 2016, <http://www.haaretz.com/israel-news/.premium-1.707763>; Channel 2 News interview with opposition chairman Yitzhak Herzog, June 2015, http://www.mako.co.il/news-military/politics-q2_2015/Article-9ea25211cc4cd41004.htm.
- 23 For example, Ariel Kahana, "Netanyahu: We're in a Struggle for the Existence of Israel," *NRG*, May 2015, <http://www.nrg.co.il/online/1/ART2/697/737.html>.
- 24 Ruth Wodak, *The Politics of Fear* (London: Sage, 2015).