

Housing Demands in a Complex Economic Situation: The Case of the Post-Covid-19 Pandemic in Palestine

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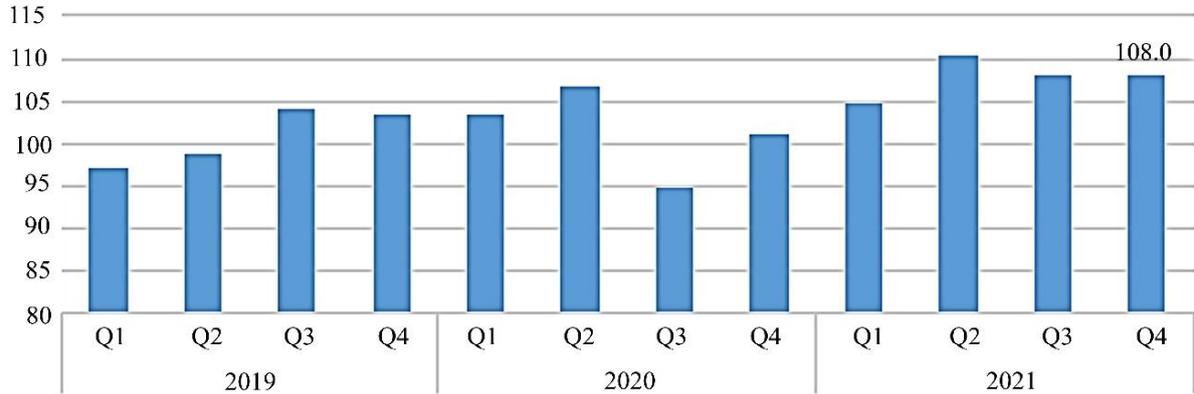
Abstract It was noticed that the post-Covid-19 pandemic (the year 2021) showed an economic crisis with many economic influences, and the radical changing of currency exchange values in Palestine is one of the most. Such currencies are Israeli, Jordanian and American currencies. This fact affected all economic sectors, especially the housing sector. This paper tries to understand the economic effects of the pandemic on the Palestinian housing market with special reference to the changes in currency values. Although many countries have suffered from economic impacts due to the pandemic, Palestine is chosen as a case for the complicity of the economic situation, as there is not a local curacy for the Palestinians yet. The effects of the currency fluctuation exchange were discussed in terms of financing, constructing, selling, and renting housing units. Then the paper explores the results of observations and interviews with many institutional investors, economic experts, and decision-makers to understand these impacts. The investigation revealed that the latest currency fluctuation – during the year 2021-greatly affected the private sector represented by ordinary investors, and small and large real estate development companies alike, and also affected the ability of individuals to buy housing, which also decreased the effective demand for housing in Palestine to a very low rate. This led us to believe that the Palestinian housing market is fragile and not prepared to receive sudden economic changes –such as this pandemic- due to the lack of a local currency for the Palestinians. Accordingly, a set of recommendations was listed to reduce such impacts in the future and to ensure supplying suitable housing units in

terms of healthy, economic, and social aspects.

Keywords Housing Demand, Real Estate, Currency, Palestine, Private Sector, Covid-19 Pandemic

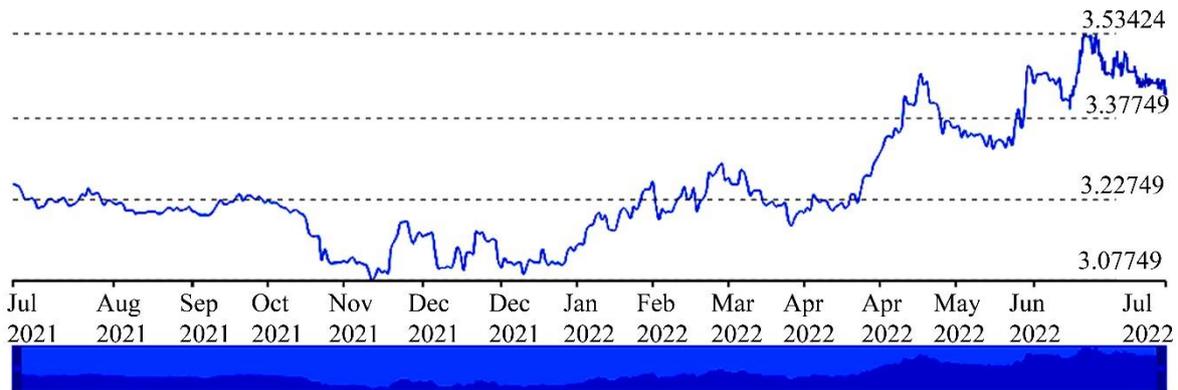
1. Introduction

The covid-19 pandemic has affected the global medical situation dramatically, since the first case of infection was reported in November 2019 [1]. Rapidly increasing counts of infections were reported worldwide during 2019-2020, as well as in Palestine. This pandemic mainly threatened people's health, but it has also caused an economic crisis with many economic challenges all over the world [2], because of the paralysis in traffic, tourism, trade and industry sectors due to the quarantine. And so, millions of people around the world were forced to stay at home for long periods [3]. Among these circumstances, many challenges appeared in all economic sectors [4], the housing market is one of the most [5], especially in the Palestinian context. The housing market was influenced by the pandemic. On the one hand, many people lost their jobs or their salaries were directly affected due to the huge losses in all economic sectors [6]. On the other hand, housing prices started to rise immediately after the pandemic receded, especially in the second quarter of 2021. Figure 1 shows the increase in housing prices in Palestine in the year 2021 -compared to previous years- after the pandemic.



Source: [7]

Figure 1. Residential Real Estate Price Index in Palestine - Fourth Quarter 2021



Source: [8]

Figure 2. The exchange rate of the US Dollar against the Israeli Shekel in the last year

The pandemic has also had indirect effects on the housing market in Palestine, due to the unique situation regarding the local currency. Thus, there is an absence of a local Palestinian currency that maintains the stability of the local economic situation [9]. The Palestinians use US Dollar, Jordanian Dinar and Israeli Shekel in their daily dealings. The exchange rate of the US Dollar and the Jordanian Dinar against the Israeli Shekel was relatively stable before the pandemic of 2020. However, it has a sudden radical decrease after that due to the pandemic, especially in the 4th quarter of the year 2021. As shown in Figure 2. This paper tries to understand the effects of this decline on the housing market and its influence on housing demands in Palestine. Accordingly, this paper traces the economic effects of this pandemic in that period (the year 2021) in the Palestinian housing market, and its influences on housing demands, with special reference to currency exchange rates.

1.1. Overview of the Palestinian Currency

Historically, the Palestinian Monetary Council of the British Mandate Authority issued the first local Palestinian currency in the period 1927-1948 [10], then called the

Palestinian pound, the Palestinian pound remained in use in Palestine and the Kingdom of Jordan until 1949 [11] when the Jordanian authorities began issuing the Jordanian Dinar in the West Bank. And in the Gaza Strip, the Egyptian pound replaced the Palestinian pound in 1951 until the issuance of the Israeli pound [12], and then the Israeli pound was replaced by the new Israeli Shekel, and from that period three main currencies in Palestine are circulating in the Palestinian territories, the Israeli Shekel, the Jordanian Dinar, in addition to the US Dollar.

Since the signing of the Oslo Agreement in 1993 and the Paris Economic Protocol in 1994, Palestinian citizens have been waiting for the issuance of a local Palestinian currency that would achieve economic stability in the Palestinian market and represent a symbol of Palestinian sovereignty [13]. However, there are two main reasons preventing this issuance, the Paris Economic Protocol, which requires the necessity of Israeli approval to issue a Palestinian currency, stressed the adoption of the Israeli Shekel as one of the main currencies. On the other hand, the absence of the Palestinian national decision to solve the problem of such currency absence [14], [15], and the largest percentage of revenue for the treasury of the Palestinian [16] also the Israeli Shekel. This fact led to an

absence of a national plan for the housing sector that can direct and manage housing activities [17].

1.2. Housing Financing in the Absence of Local Currency

The financial institutions in Palestine support the process of building housing projects or buying apartments [18]. The local Palestinian banks and expatriate banks are the effective financing body for the construction sector in the Palestinian territories, in light of the lack of government support for low-income householders [19]. The main currency varies in banks operating in Palestine according to its subscriptions at the time of its establishment. For example, the Arab Bank's main currency is the Dinar, other local banks' main currency is the US Dollar, and there is no bank operating in the Palestinian territories that were subscribed to the Israeli Shekel, according to the decisions of the Palestinian Authority [20]. Figure 3 shows the correlations between financing institutions investors, and housing demands.

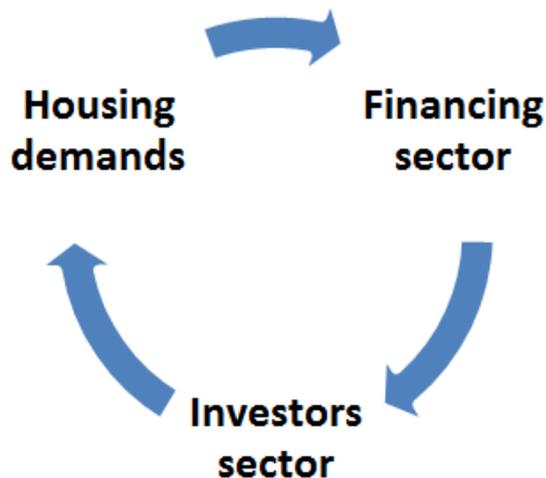


Figure 3. Correlations between financing institutions, investors, and housing demands Source: Authors 2022

As a result, there is a contradiction between banks' official currency and daily trading currencies. There are two main impacts of multi-currency on the housing sector: The first some banks do not want to give financing on long-term loans (20-25 years) in a currency other than the main currency of the bank itself, as these fluctuations affect the value of assets in banks, while short-term loan financing (7-10 years) does not require the bank to

condition any type of the currency. The second is financing operations are controlled by the amount of currency supply in the Palestinian market when the exchange rate of the US Dollar decreases the demand for buying the US Dollar increases, and this leads to an increase in the supply of Shekels in the Palestinian market. So the banks resort to providing facilities for financing and loans in the currency of Shekels to reduce this surplus [21]. Moreover, there is a failure of the Central Bank of Israel to receive the surplus of Shekels from Palestinian banks as the source of this currency [22], as the agreements signed between the Palestinian and Israeli sides stipulate receiving an amount of 4 billion Shekels every quarter, while in the Palestinian market, has 6 billion Shekels surplus [23]. For these reasons, the multiplicity of currencies and the disparity of their exchange rates affect the financing system for the housing sector in Palestine, which is mainly based on banks [24] [25]. In addition trading in the Shekel currency brings huge profits to the Israeli side, in exchange for losses huge impact on the Palestinian economy, especially concerning the high exchange rates [26].

2. Methodology

To track the impact of the pandemic -in the specified period 2021- on the housing market considering the previously discussed economic complicity, the study uses two methods: The first is observing the work of different companies working in the housing sector to understand the existing financial transactions and the used currency for each item related to housing. The observation included field visits to municipalities, companies, project sites and neighbourhoods, this step was important to provide a comprehensive and updated picture of the current situation. And the second method is the interviews that were conducted with a selected group of workers in the housing sector and decision-makers. The survey aimed at making interviews with the various sectors that could participate in the housing market. Various sectors were covered, including public, private and non-profit sectors, such as municipalities, government institutions, contracting companies and consulting offices. 74.2% of the sample represents the private sector as a result of the predominant participation of this sector in the housing industry. 58.1% of the sample also represents consulting firms for the same reason mentioned above and their participation in preparing design and other documents. Figure 4 shows the characteristics of the selected sample for interviews.

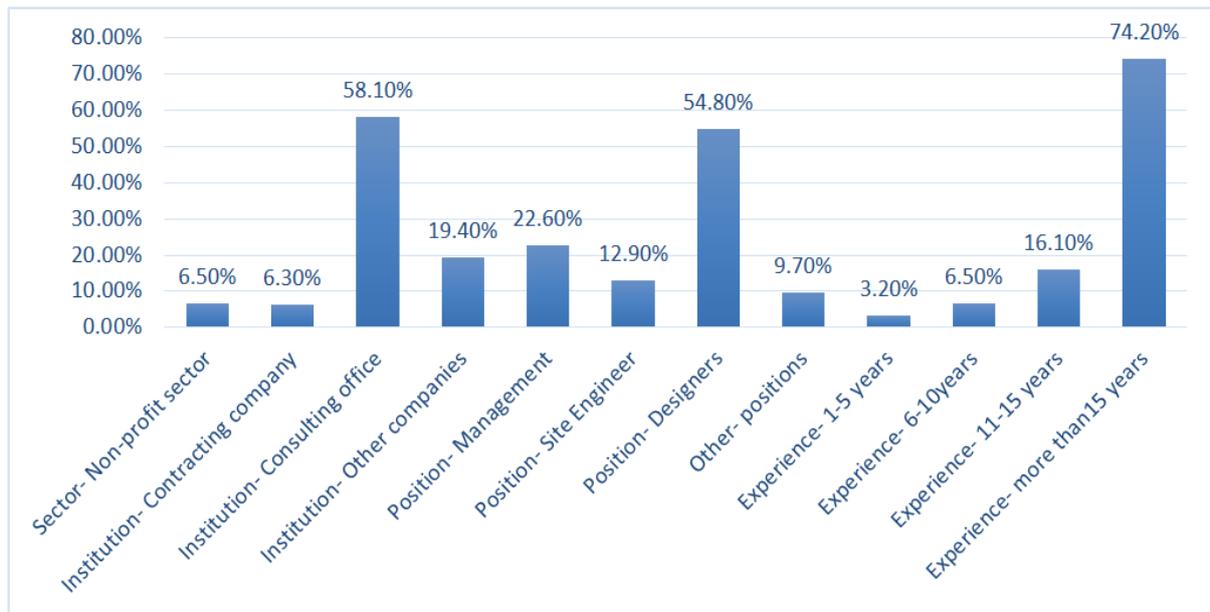


Figure 4. Characteristics of the selected sample for interviews

To ensure the accuracy of the results, the sample included 30 working and influential people in the field of housing supply: 5 contractors, 5 consultants, 5 engineers for ministries and municipalities, 5 owners of building materials factories, 5 real estate developers, and 5 bank managers in four main Palestinian governorates: Ramallah, Nablus, Hebron, and Salfit.

The recipients in the selected sample were asked several questions divided into three main sections about the influences of the Covid-19 pandemic: the first is the extent of the direct impact on the currency exchange in Palestine and its reflection on real estate investors and developers, the second is the extent of the indirect impact of the pandemic on the housing market, and the third is the effect of those changes on housing demand in the local market. The answers provided by the recipients in the selected sample were sorted and classified to determine the most important points agreed upon by the majority of the recipients. Each question was answered by at least 10 people, and points addressed in the interviews and adopted in this paper were agreed upon by at least 70% of recipients, other points were excluded.

The focus in each of the previous axes was on the period following the 2021 pandemic and if the recipients had experienced a change in that period from previous years. Note that the change in currency exchange between the dinar and the dollar against the shekel was relatively stable for a few years ago

3. Results

3.1. Results of Observations

The observations of local institutions and companies have revealed that there are differences in used currency in

the housing market. For example, lands are bought in Dollars and Dinars in general and almost in all Palestinian areas. But, materials or labour, shall be paid in Shekels except for the consultancy work, which is approximately 5% of the construction costs. Moreover, residential apartments are sold in either the Dollar or the Dinar in general and almost in all Palestinian areas. Residential apartments are also rented in Dinar and Dollar currencies, with limited use of Shekels in renting apartments, as shown in Table 1.

Table 1. The used currency in the Palestinian housing market

	Dollars	Dinars	Shekels
Lands prices	X	X	
Materials costs			X
Labour costs			X
Consultancy work		X	
Selling apartments	X	X	
Renting apartments	X	X	

Source: Authors 2022

From this standpoint, we find the difference in paying a large part of the costs which is the construction costs in the Shekel currency, while the return to the private sector is in the Dollar or the Dinar, so the private sector is under the direct influence of changes in the prices of the Dollar and the Dinar against the Shekel, so it can achieve greater profits and returns in the event of an increase the exchange rate of the Dollar and the Dinar against the Shekel, while the opposite happens and the private sector suffers heavy losses as a result of the depreciation of the Dollar and the Dinar against the Shekel.

For example, if the Dollar exchange rate is approximately 3.5 Shekels, while now they have

completed the construction of the housing project, and the Dollar exchange rate becomes approximately 3.1 Shekels, i.e. a loss of 56 thousand Shekels from each apartment, the price of which is 140 thousand Dollars. Another example is the lands that are purchased in many areas in the Jordanian Dinar, while the raw construction materials are purchased in Israeli Shekels, then the decrease in changing rate of Dinar against Shekel after finishing the construction can cause huge losses to the investors. Addition to a third and most important cause of losses; is the interest rate of banks, as it is the highest in the region, and reaches 5-7% of the value of the property size, in addition to the conditions imposed by the bank; which complicate the lending process.

The observations have also revealed that the private sector, represented by investors or real estate investment companies is highly dependent on the financial support facilitated by banks. However there is one characteristic that is unique to the private sector and it is a double-edged sword, as these fluctuations in currency exchange rates can return positively to the private sector, or lead to large losses for it, so how could this happen and why? The main currency used in the purchase of residential real estate, whether lands or apartments, is the Jordanian Dinar and the US Dollar in most of the Palestinian territories. The practice of using the Shekel currency in buying and selling apartments is almost not included, except in some areas of Jerusalem, such as Kafr Aqab, and some sales of villas. Residential areas in the Jericho area, for example, are bought and sold in the currencies of the Dollar and the Dinar.

3.2. Results of the Interviews

3.2.1. The currency exchange reflection on real estate investors and developers

The housing cost is divided into three main items that make up the majority of the construction cost, namely: 1. Land prices. 2. The cost of building materials. 3. Labor cost. Other items affect the cost of construction, such as licensing fees, and subscription costs for infrastructure services, but the impact of these items is not significant because their percentage reaches only 2.9% of the construction cost. The following summarizes the impacts on the three Items which lead to an indirect impact on investing and so on housing prices.

1- Land prices and their influence by the currency exchange fluctuations in the Palestinian territories: lands are considered a safe choice in difficult economic conditions because it is trading using JD as shown in Table 1. Rather, land prices in Palestine are the most expensive compared to neighbouring countries that have the same economic conditions as Jordan. The land constitutes 30-40% of the cost of building a house and 15-25% of the cost of building an apartment in cities, and this percentage decreases in villages. Therefore, there are two important effects of

currency fluctuations on the price of land: the first is the amount of change in the exchange rate of the Dollar and the Dinar against the Shekel has a direct impact on the prices of land for some investors, especially when the value of the Dollar and the Dinar decreases against the Shekel the demand for land buying increases due to the decline in the price of the Dollar and the Dinar, which increases land prices significantly. The second effect results from the amount of supply of currencies in the Palestinian market, if there is a surplus of currencies in the Palestinian market, and the inability to deposit them in Palestinian banks, as is the case in the past five years, due to the Israeli Central Bank's reluctance to receive a surplus of Shekels from the market and Palestinian banks, prompts merchants to save their money in purchasing lands, which are a haven for them, and this increases the demand for lands and raises their prices again.

- 2- The cost of building materials and their impact on currency exchange rate fluctuations in the Palestinian territories: dealing with different currencies in light of the high and low exchange rates increases the risks of money losses. The cost of building materials is divided mainly between ready-made concrete, rebar, and building stone, as well as finishing materials as well. These materials are dealt with in the Palestinian market in the Shekel currency only, and there is no dealing in the Dollar and the Dinar currency except in limited cases, for example, the investors and the materials dealers are bartered by paying part of the prices of these materials in apartments, to reduce the cash payments on investors, as a kind of facility provided by building materials dealers. Another example is when building materials are sold in exchange for post-dated checks, often in the currency of the Dinar or the Dollar, the exchange rate of the Dinar or the Dollar could be linked at the time of receiving the checks, and here the risk arises for one of the two parties to the sale if the exchange rate changes at the time of the maturity.
- 3- The cost of labour in the construction sector and its impact on currency exchange rate fluctuations in the Palestinian territories: The labour force is represented by ordinary contractors, day labourers, and consulting engineering offices and their workers who use Israeli Shekel. The effect of changing the exchange rate of currencies against the Shekel does not affect the labour force, except for the following matters: 1) The consulting work sector is affected by fluctuations in the exchange rate of the Dollar and the Dinar, as the common currency in contracts and according to the Engineers Syndicate law is the Dinar currency, while the monthly expenses of offices and engineering companies are paid in the Shekel currency, as well as the salaries of workers in offices and engineering companies are mostly paid in the currency of the Dinar and the Dollar. It is rarely paid in the Shekel currency,

as this category is negatively affected by the decrease in the exchange rate of the Dollar and the Dinar against the Israeli Shekel, and vice versa. 2) Dealing contractors are affected by bartering work for residential apartments, as this influence was clarified in a previous item, as the apartments are sold in the Dinar or Dollar currency, while the workers' wages are paid in the Shekel currency. When the currency exchange rate changes, the contractor is affected either positively if the Dollar exchange rate rises Dinar, or negatively when the exchange rate decreases against the Shekel. 3) Contractors dealing with post-dated checks in the Dollar and the Dinar currency are also affected, positively or negatively, according to the rise or fall in the value of the Dollar and the Dinar against the Shekel at the time the check is due.

3.2.2. The indirect impact of the pandemic on the housing market

Even after the hard times have passed, the housing market still suffering from the pandemic effects until today. To fluctuate as long as doubts remain about the end of the crisis. However, the current need is to balance the declining supply of buildings and the increasing demand for housing while overcoming market challenges. The construction industry and the rental housing market follow short- and long-term trends, as well as recovery policies and long-term strategies. Demand for future home improvements is growing as people have learned to move to healthier, quieter, more spacious homes and lower-density, more private areas. These demands add new dimensions to infrastructure, experience and lifestyle. The future rental market can also be based on flexibility and should take into account new regulations, such as encouraging working from home.

3.2.3. The effect of the last changes on housing demand in the local market

Individuals who demand to buy or rent apartments are affected by the change in currency exchange rates and

newly emergent needs as discussed in the previous items. As a result, the overall housing demand decreased (about 20% during the year 2021 as estimated by interviews). The difference in the currency of the individual's income from the currency of selling the apartment affects the purchase decisions of the Palestinian citizen, as all government employees' incomes are in the Israeli Shekel. While the prices of apartments are in Dollars and Dinars only, and this puts the majority of those who want to buy at risk of changes in currency exchange rates, and in this regard, the Palestinian Capital Market Authority, which is the body responsible for mortgages, advises individuals to 1) Determining the type of currency in which the price will be paid to the seller of the property 2) The currency of the borrower's monthly income. If the monthly income is in Shekels, and his payments to the bank are in Dollars, the amount due to pay the mortgage will vary with the change in the exchange rate. 3) The interest rate approved by the bank, as the rate varies according to the currency in which the loan was granted. All these factors forced a wide range of people to search for cheaper and self-financing housing.

3.3. Summarizing the Results

Table 2 shows a summary of the results of the interviews. There is a consensus among the recipients that there are three main effects of the sudden change in currency exchange in Palestine, which are the high prices of land, the high prices of building materials, and the high prices of labour wages compared with the previous periods. As for the indirect effects of the pandemic, it is the increase in latent demand for healthy, comfortable and large homes to a greater extent than before, which increased the price of those homes and thus affected the active demand for them because many people could not afford these high expenses. All of these factors led to a general stagnation in housing units during that year, an increase in demand for lower-priced units, and a reluctance to take loans from banks due to the instability of income for many segments of society.

Table 2. A summary of the influencing factors after the pandemic and their impacts on the housing market

Influencing factors	Impact on the housing market
The currency exchange reflection on real estate investors and developers during 2021	Increasing land prices
	Increasing the cost of building materials
	Increasing The cost of labour
The indirect impact of the pandemic on the housing market.	Increasing the demand for healthier housing
	Increasing demands for quieter housing
	Increasing the demand for larger units
The effect of those changes on housing demand in the local market.	Overall demands were decreasing compared to previous years
	Changing type of demands to cheaper units
	Reluctance on getting loans and banking finance

Source: Authors 2022

4. Discussion and Conclusion

This paper deals with a case study on the direct and indirect impacts of the global economic crises that occurred after the Covid-19 pandemic on housing demand. Direct impacts such as changing in quality and types of demanded housing in the market, and indirect impacts such as sudden changes in the exchange rate of currencies. Both impacts influenced the work of financial institutions, which leads us to believe that there is great damage to the real estate investor sector due to the restrictions imposed by banks and because of the direct impact of currency change.

The study was conducted in one of the most complex countries in terms of economic aspects: Palestine, because of the absence of a local currency. The construction sector in Palestine in general, and the housing sector in particular, is witnessing a relative decline over years, the year 2021 is a clear example, due to the decline in the exchange rate of the US Dollar and the Jordanian Dinar against the Israeli Shekel, especially at the 4th quarter of the year 2021

We conclude that the Palestinian economy and housing market are not prepared to receive sudden global and emergency economic changes due to the lack of a local currency for the Palestinians. The dependence of the local market on currency exchange daily leads to a fragile housing market that is greatly affected by the exchange rate of the dinar and the dollar against the shekel, which leads to a significant change in the demand for housing due to this exchange. The higher the shekel price, the lower the demand for housing from a large segment of citizens, because the official dealings in the Palestinian housing market are still using Jordanian dinars and dollars.

Also, the absence of a Palestinian central bank greatly affected the performance of financial institutions and caused great damage to them.

Therefore, the national decision-makers should work on strengthening the Palestinian local economy, issuing a national local currency, and working to support it and increase people's confidence in it, to decrease the impacts of changing exchange rates between currencies, toward a much more stable housing supply in Palestine. There is also a need for more studies that address the recommended design of appropriate housing for the post-pandemic period, to provide the Palestinian housing market with suitable housing units suitable for the emerging health, social and economic aspects.

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