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This study analyzes the impact of large-scale migration shocks on the liquidity infrastructure of Ukraine's banking system from 2013 to 2023. It identifies two key crisis periods triggered by military-political factors, an oil price disruption event (2014-2015), and an external refugee潮 (2022-2023). Using data from the National Bank of Ukraine (NBU), the State Statistics Service, the International Organization for Migration (IOM), and aggregated operational data from a leading Ukrainian bank, we conduct a comprehensive assessment of liquidity infrastructure resilience. The paper introduces the Liquidity Adaptation Rate (LAR)-an original analytical framework designed to quantify resilience in cash-based financial infrastructures. The analysis employs a novel metric-the Liquidity Adaptation Rate (LAR)-which measures the banking system's ability to maintain balanced liquidity amid rapid demographic shifts. The results show that the Ukrainian banking system demonstrated high adaptability, albeit with a 3-6 month reaction lag. Accelerated digitalization, the automation of cash in transit (CIT) routes, and a significant increase in non-cash transactions were critical stabilizing factors. The paper concludes with practical recommendations for regulators and banks to enhance resilience against future shocks.

"Harnessing Geopolitical Funds for Infrastructure Connectivity and Regional Integration in Africa: Challenges and Strategic Policy Solutions"**ABDULQUADRI ADEWOLE**, Independent
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Regional infrastructure connectivity is pivotal to accelerating Africa's economic growth and achieving the objectives of the African Continental Free Trade Area ("AfCFTA") Agreement to create a single continental market for goods and services, boost intra-African trade, and foster regional integration. Efficient transport, energy, and logistics networks not only enhance trade competitiveness but also reduce the cost of doing business across borders. However, Africa continues to face an enormous infrastructure deficit, estimated by the African Development Bank ("AfDB") to be between US\$130-US\$170 billion annually, with existing financing sources meeting only about half of this requirement. Not only that traditional funding channel like national budgets is constrained by fiscal pressures and rising sovereign debt, funding by development finance institutions, and international financial institutions cannot bridge the financing deficit.

This article argues that geopolitical funds, that is, financial resources provided by States or blocs pursuing strategic interests are underutilized sources of infrastructure connectivity financing. While initiatives such as China's Belt and Road Initiative ("BRI"), the European Union's Global Gateway Initiative ("GGI"), and the G7's Partnership for Global Infrastructure and Investment ("PGGI") have supported select projects in African countries, their full potential in addressing Africa's connectivity needs remains unrealized. This article examines the available geopolitical funding frameworks, the policy and governance challenges impeding their effective use, and proposes strategies for optimizing their role in advancing regional connectivity. It concludes that a coordinated, transparent, and African-led approach is essential to transform geopolitical funds into instruments for regional connectivity and integration.

"Representation by Proxy? The Democratic Inclusion of Unenfranchised Groups"JANA BELCHNER, University of Bergen - Department of Comparative Politics
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Several groups in democratic polities are legally excluded from voting. Are they thus also excluded from democratic representation? In this article we focus on the political inclusion of underage youth and resident foreigners. We theorize that proxy representation of their interests might occur through two mechanisms: mechanical or solidarity representation. Drawing on parallel citizen and politician surveys in 14 countries (N citizens = 27,465; N national politicians = 1,185), we find that both mechanisms of representation that are not automatically matched by either the general electorate or politicians. While underage youths' preferences are at least matched by young voters (aged 18 to 25), this is not the case for resident foreigners. Second, we show that citizens and politicians largely consider youth, children, and future generations—but not resident foreigners—to deserve political representation equal to that of adult citizens. In sum, our evidence suggests proxy representation is a weak alternative to enfranchisement and that resident foreigners should be prioritized in suffrage extensions.

"Between Socioeconomic Decline and Lack of Political Competition: What Explains the Success of the AfD in North Rhine-Westphalia's 2025 Integration Council Elections?"JESSICA KUHLMANN, University of Siegen
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The electoral success of the far-right Alternative for Germany (AfD) in numerous municipalities during the 2025 integration council elections has drawn considerable public and media attention. Beyond the obvious paradox of immigrant voters supporting an anti-immigrant party, the substantial between-municipality variation in the AfD's performance has prompted scholarly inquiry into its underlying causes. This study examines the determinants of variations in the AfD's electoral success in the recent integration council elections. We employ indicators of structural economic grievances as explanatory factors while also examining the role of party competition from mainstream parties, which is often limited due to integration councils' minimal political power. Drawing on data from 113 municipalities in North Rhine-Westphalia, we find evidence that the AfD's electoral success is strongly associated with political opportunity factors, such as the number of competing lists. These findings contribute to the broader literature on immigrant voters and far-right party dynamics by demonstrating the critical role of political competition and active campaigning by democratic political parties and lists in mobilizing newly enfranchised voters for democratic politics—even in elections for largely symbolic political bodies.

"The Electoral Vote Counting Clause, art. II, sec. 1, cl. 3"

Heritage Guide to the Constitution 327 (Josh Blackman & John G. Malcolm eds., 3d ed. 2025)

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This essay discusses the Electoral Vote Counting Clause of the U.S. Constitution, art. II, sec. 1, cl. 3. It was published as a chapter in the Heritage Guide to the Constitution (3d ed. 2025). The essay begins by summarizing the clause's development at the Constitutional Convention and early commentary concerning the power it grants Congress. This piece then analyzes the role Congress has played in resolving disputes concerning the validity of electoral votes in presidential elections throughout American history. It concludes by outlining questions that remain open concerning the clause's meaning and application.

"Jumping without parachutes. Revolving doors and political incentives"MATTEO GAMALERO, University of Barcelona - Institut d'Economia de Barcelona (IEB)
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This paper investigates how connections between politics and firms influence the profiles of political candidates and their policy decisions. We focus on the effects of anti-revolving door laws, which impose a mandatory "cooling-off" period before former politicians can take significant positions in the bureaucracy or in specific firms (e.g., lobbying, state-owned etc.). We develop a political agency model where politicians can access "politically connected outside options" (PCOs), and examine how a reduction in their expected value impacts endogenous candidate selection and policymaking. Our findings suggest that a decline in the value of PCOs disproportionately affects individuals with lower human capital, thereby increasing the proportion of high human capital candidates. Simultaneously, this shift heightens the likelihood that low human capital politicians will pander toward the voters, choosing popular but possibly suboptimal policies. We test those predictions using data from Italian municipalities. Leveraging a population threshold that triggers the implementation of antirevolving door policies, we employ a difference-in-discontinuity approach. Our results show that the cooling-off period raises the average education levels of candidates and elected mayors. Additionally, we find that the reform increases the probability that low human capital mayors reduce local taxes, thereby avoiding electorally costly policies.

"Social Engineering Through Schools"VARUN K., Harvard University
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We study how schools embed themselves in communities and, in doing so, function as instruments of social engineering that influence political and cultural change. Our focus is on schools run by the Rashtriya Swayamsevak Sangh (RSS), a Hindu nationalist volunteer organization. We compile new data on the establishment years and locations of these schools and link it to constituency-level electoral outcomes for the Bharatiya Janata Party (BJP), India's dominant right-wing party. Using a staggered difference-in-differences design, we find that the presence of RSS schools leads to a persistent rise in BJP vote share and a higher probability of BJP victories in subsequent elections. These schools also lead to cultural change. Vegetarianism rises in nearby villages, especially among upper-caste households, the traditional supporters of the BJP. The share of children given Hindu deity names, particularly those of the Vaishnavite pantheon, increases in affected areas after the setting up of schools. Together, these patterns point to a process of gradual identity activation through sustained community engagement. To examine the mechanisms in greater detail, we survey a random subsample of RSS-run and non-RSS private schools across four districts in Bihar. The survey results indicate that, relative to close-by non-RSS private schools, RSS schools are substantially more likely to engage in Hindu religious programming as well as community engagement that involves not only students but also parents and local communities.

[^top](#)**About this eJournal**

This area includes content addressing the theoretical and empirical effects of electoral institutions - construed broadly - on: party, interest group, candidate and voter strategies and behavior; campaign contributions and spending; government formation, duration and behavior; and policy. Submissions on the choice of electoral institutions and on semi-democratic or non-democratic elections are also welcome.

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