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The Consequences of Annexation on Financial Markets

Kristina Khederlarian
Claremont Graduate University

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Approval of the Dissertation Committee

This dissertation has been duly read, reviewed, and critiqued by the Committee listed below, which hereby approves the manuscript of Kristina Khederlarian as fulfilling the scope and quality requirements for meriting the degree of Doctor of Philosophy in International Politics and Political Science and Management.

Jacek Kugler, Chair

Claremont Graduate University

Elisabeth Helm Rosecrans Professor of International Relations

Jay Prag, Co-Chair

Claremont Graduate University

Clinical Full Professor

Hovig Tchalian

Claremont Graduate University

Assistant Professor of Practice

Abstract

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Kristina Khederlarian

Claremont Graduate University: 2020

The objective of this study will be to understand the consequences of annexation through a lens that is political and financial. The scope of research will include the three prominent cases of annexation by major powers over the past twenty years. This lends itself to three case studies: Crimea, Kashmir and Hong Kong. We will be selecting these three cases, since those were three that involved annexation by a major power over the past twenty years. Although our study is reserved to those three cases, we will briefly review historic cases of annexation in the literature review section because it will help us form a framework for our hypotheses. The first aim will be to develop a political analysis of each event, arriving at a developed scenario analysis that identifies actions taken by governments to harmonize territorial integrity. The second aim is to identify the consequences of annexation from a financial pers. This section will focus on GDP per capita, investment and the real estate market. Results of this study suggest that financial conditions within the contested area of Crimea, are an indicator of political stability and successful annexation. In the cases of Kashmir and Hong Kong, we tentatively expect to see similar results in future years post annexation. While prominent literature on the subject of annexation has assumed that political pressure through

international relations has largely determined success of annexation efforts, this study suggests that success in domestic satisfaction through economic conditions and market stability prove to be primary factors in determining the likelihood of success for any annexation effort. Regardless of external pressure from the international community, successful annexation can be achieved. In this study we identify the level of political dissent and the subsequent economic impact. The results of this research tentatively indicate that as overall GDPPC rises, the contested area has support from local constituencies for annexation by the major power. We have confirmed this in the case of Crimea, and are pending confirmation in Kashmir and Hong Kong since the events occurred in 2019. Another interesting contribution of this study is the impact of the real estate and investment markets. We find that annexation by the major power results in higher levels of property values and investment flourishes. The case study of Crimea suggests that property values may initially drop as investors are unsure of the stability of the annexation, but a year after the annexation is stable we see rates rapidly rising to a point well above market value prior to the annexation. This of course suggests valuable insights to international investors as well as identifies opportunities for future research in this field. From a research perspective, this study provides a dataset for scholars to use in future studies and a framework for looking at annexation holistically. From a policy perspective, this study contributes by suggesting a tangible way for major powers to gain success in annexation.

Acknowledgements

Throughout the course of my doctoral work there have been many people who have influenced and guided me in my studies. I want to thank my committee members for their help in this volume, but also for their mentorship in my journey as a scholar. Joining the Drucker School of Management, has enriched my research and allowed me to truly join my two areas of research together in a way that is important and impactful. Thank you Doctor Prag and Tchalian for their support, and for challenging me to think beyond the political world. Their help on my journey has been great. I also had the pleasure of joining the Transreaserch Consortium as a research fellow, and then had the honor of being appointed as their Board Secretary. This community of scholars has truly become like family to me, and being a part of this group has given me support and inspiration to continue on in my own research. I want to give a special thank you to Ronald Tammen, my mentor and friend. Doctor Tammen's influence on me has been immense. I want to thank you him for his support and encouragement. He is truly someone I aspire to be like in my own life. I am very grateful to call him my mentor and friend. In addition, I want to thank Doctor John Thomas for his guidance for this study. Doctor Thomas truly inspired me to investigate the financial implication of annexation. I look forward to working with him to extend these ideas in future publications. Finally, I must thank my professor, Jacek Kugler. I met Doctor Kugler on my first day of orientation at Claremont Graduate University. His impact on me has been immense from the start. I cannot begin to thank him for his mentorship of me over the past years. He has taught me how to seek for truth, how to question "beliefs" and he has modeled a life of dedication to his students. Thank you Doctor Kugler, you are a true professor.

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Introduction

This research will pair international politics and financial markets together, to identify conditions and effects of annexation over the last 20 years by major powers. We will conduct a complete political as well as financial analysis, to better understand the impact of annexation. The research will first employ a computational modeling assessment to show that contested areas can produce varying degrees of success for the annexation. This assessment will start by identifying all stakeholders, their stance, and influence. It will allow us to identify the most likely scenarios and possible consequences in each contested area.

After this initial political assessment is complete, we will move to a complete financial analysis of the regions. This financial analysis will look at data in three regions this study addresses: GDP per capita, investment and property values. These three variables, will help us develop a comprehensive picture of the economy in each region. We will examine the impact of each indicator at the point of annexation. For the purposes of this study, annexation will be defined as the forceful incorporation of territory previously autonomous.

As previously mentioned, we will be examining all instances where annexation has occurred with a world power over the past two decades. The three cases involving the annexation of a smaller state by major powers of the last 20 years, consists of: Kashmir, Crimea and Hong Kong. These three cases illustrate a process of annexation that is experienced continuously over time. We see that although there is a particular date where we can say this annexation occurred, the impact ripples beyond the actual event. In this research, we aim at considering the likelihood of successful annexation,

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given certain government action and resulting macro-economic effects. Understanding these actions, we will look at how each stakeholder is able to influence the outcome.

All of the cases involve an overwhelming powerful state confronts an extremely weak annexee. We will want to see how this smaller state is changed by being absorbed by this larger power, primarily in the economic and political sense. Our aim is to conduct a comprehensive, multi-case study to identify the trends that lead to a successful annexation, and to better understand how financial indicators help us to determine the political stability in contested regions. Each of these cases will allow us to see varying degrees of successful annexations. This will be an important contribution to research in this field, because it will suggest that successful annexation follows a repeatable pattern that can be applied across cases in the future.

As scholars have thought for some time, political and economic factors determine success or failure. Successful annexation can therefore, also be thought of in terms of politics and economics. We will use these two measures to determine the degree of success or failure. The first goal is to identify the level of political dissent - internal and international - immediately following annexation. We will accomplish this by examining the consequences and actions of each event. We will seek to identify the economic consequences that affect the annexee. In this study, we define "annexee" as the weaker state that is absorbed by the major power.

The political analysis will be performed using an expected utility analysis that detects the level of confrontation and cooperation immediately following a political annexation. We will employ subject matter experts on each of the cases to generate the data used for each case study. This data identifies all stakeholders and defines their

position on the question of annexation, their individual influence, their group affiliation's influence, and the salience of the issue to them. The subsequent data set for each crisis will then be ran into a simulation, which will produce potential outcomes in each case.

To assess the impact of economic changes, we will proceed by examining investment, property values and changes in overall Gross Domestic Product per Capita (GDPPC). Data for each case will be collected, controlled for inflation and then used to calculate a few different statistics, which will allow us to better understand the degree of change in each measure.

We expect that overall investment and a positive GDPPC in the contested region will increase support for annexation. Rise in property values will also support annexation, but buying property in contested areas is risky, and continued resistance may cause the real estate market to suffer.

Chapter 1

Background

1.1 Literature Review

Exploring historical cases of annexation in the international system, much of the literature looks at individual cases of annexation rather than holistically approaching the study to identify patterns and trends across cases. We hope that this study will contribute to the field of annexation research by identifying trends that are continuous across events. Although we may not have a complete picture of the impact of annexation on weaker states, previous annexation does provide a window to success and failure. In order to understand the impact of these events, we will turn our attention to the historical account of the Panama and Suez canal: two failed cases of annexation, and then the successful annexation of California and Hawaii by the United States.

When examining past cases of annexation the Panama Canal case is illuminating. The contested region switched hands between Columbia, France and the US, until it eventually Panama achieved autonomy. So for the purposes of this study, it is quite important to examine this case since it does involve a few major powers. Being the only practical connection between the Atlantic and Pacific Oceans, the manmade canal was a highly desirable prize to control. It was no wonder that this territory was very sought after by those who controlled the international system, for control of this territory meant economic prosperity for all concerned. After several disputes, the US controlled the area for better part of 1900s. This control, led to the formation of a treaty in the later have of the century. In 1977, the Torrijos–Carter Treaties joined the US and Panama in a partnership of joint control of the region. Although this treaty brought hope for a joint partnership, it did not last long. In 1999, the canal was ceded by the United

States allowing Panama full control of the state and canal in Panama.[1] This apparent successful annexation derailed despite substantive economic gains for the Panamanian population. The case of the Panama Canal is one of the two failed cases that we analyze from a historic basis, which will give us a framework into the larger phenomenon of why certain annexations by major powers fail while other succeed.

It appears that historic annexation, many times does exist when we see an opportunity for financial gain. Another highly desirable waterway is the Suez Canal. This canal is the backdrop for our next case of annexation. This canal serves as the connection between the Mediterranean Sea and the Red Sea. Clearly, it was also a very desirable piece of territory for major powers to want to incorporate. Although it is in Egypt, the canal was controlled by the UK and France, until 1956 when following the Suez war, control was taken by the Egyptian government through nationalization.[2] This is another case of unsuccessful annexation driven in large part perhaps by international anticolonial pressure by the United States, that as the dominant state during this period had overtaken both Britain and France following World War II. It poses the question as to whether international pressures can impact an annexation. Despite the contribution to external powers, we do not think that international pressure actually plays much of an influence, when the inhabitants of the contested region support the annexation. Exploring two cases of unsuccessful annexation, help us in this study by suggesting that annexation can be looked at holistically rather than on an individual basis. We seek to understand the trends and patterns present in cases of success and cases of failure. By

[1] McCullough, D. G. (2004). The Path between the Seas: The Creation of the Panama Canal, 1870-1914. New York: Simon and Schuster.

[2] Shupe, M. C., Wright, W. M., Hipel, K. W., & Fraser, N. M. (1980). Nationalization of the Suez Canal A Hypergame Analysis. The Journal of Conflict Resolution (Pre-1986), 24(3), 477.

identifying commonalities, we contribute by developing a theory that can be applied across cases in the future.

In the first two cases, we explored failure. In the case of the Panama and Suez canals, we see that these regions were monetarily self-supporting. They did not need support from a major power to generate a rise in their economy, and subsequently we see that the local population did not favor annexation by the major power. In contrast, there are cases were weaker states do not have this sort of self-generating economic value and annexation is more likely to be successful.

Turning our attention to the United States, we see that much of the country that we know today as the US is actually a result of successful annexation. For instance, the annexation of California, which was previously controlled by Mexico, following Mexican-American war in 1846 is a useful example. This region was previous controlled by the Mexican government, but the US was able to cease the land. Two years later, the Treaty of Guadalupe Hidalgo was signed and put an end to the war. Through this war, the US successfully added to their nation in a substantial manner. The US seized control of New Mexico and California. This annexation did not end in just the addition of these two regions. In addition, conflicts over the boundary of Texas were also resolved. It did take some time for these contested areas to become official states, and as this study has previously mentioned, annexation can be continuous and overtime. California was completed integrated into the US, when it became an official state in 1850. The resulting economic prosperity insured successful integration.

The United States provides us with additional cases to study for the purposes of gaining insight into more successful annexation. The US annexation of Hawaii in 1899

followed a bloodless coup. This case study provides a good example of how annexation can have economic consequences for the smaller state. An economic analysis of the consequences by Burdekin and Laney, point out the sugar market's growth post annexation. Looking at this industry, we can see the economic impact of the absorption into the US. In this case, we see that complete integration with the US, led Hawaiian sugar companies and stockholders to experience significant gains.[3] This case brings forth an interesting proposition that the annexation by a major power can significantly impact the economy and increase stock market growth in the smaller economy. We will use this premise to expand on the range of economic consequences of successful annexation.

These studies set the framework that we will further explore in this paper. We see two examples of unsuccessful annexation, where the local consituties did not support the annexation and did not rely on the power for financial stability. In the case of the Panama and Suez Canals, both were financially self-supporting and local populations opposed the annexation. In the case of Hawaii and California, both states benefited economically by incorporating into the US and did not oppose the annexation locally. As previously stated, being a major power does not necessarily mean annexation of a weaker state will be successful. We think that success or failure in cases such as these depend on political as well as economic factors. When exploring these factors, we will look at the stance of all stakeholders- internal and external to the region. Our aim will be to explore the full consequences of these type of conflicts over

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[3] Burdekin, R., & Laney, L. (2008). Financial Market Reactions to the Overthrow and Annexation of the Hawaiian Kingdom: Evidence from London, Honolulu and New York. Cliometrica, 2(2), 119–141.

control of contested regions. We will explain cases of annexation involving major

powers over the past 20 years hoping to identify patterns and trends that can be applied

to all cases of annexation in the future. By the end of this study, our hope will be that we

have identified trends that are consistent across cases and provides a framework for

looking at annexation in the future. We will initial provide the cases and framework that

will be able to be expanded on by scholars in the future.

Chapter 2

Hypothesis

2.1 Political Analysis

      In this study, we carried out political assessments of the level of confrontation between competing groups within the annexed region, and across to the international system. The data generated in each of these cases is available for review and duplication in the appendix of this volume. The method used for these analyses include subject matter experts' examinations of each case, which help us to identify all key stakeholders involved. The complete list of all stakeholders can be examined by the reader in the appendix. After identifying who plays an important role in each event, we define their position on the annexation. This information was used to generate a scale for analysis. Asking where each stakeholder stands on the issue, we form a scale between 0 and 100. We place each player somewhere on that scale. Then we start defining their influence, group affiliation and power in the conflict. These indicators allow us to map out where each agent stands in respect to the annexation, and truly allows us to see how their positions will influence the overall outcome of each event. We will examine these positions on a visual chart that will allow the reader to see where each stakeholder stands and how much influence they have over the outcome.

      When examining each of these three cases, we see that the issue was always the same. We find ourselves asking, do the competing actors support the contested region's independence, or do they favor annexation by the large state? Answers varied in each of our examinations. The Crimean population supported Soviet annexation – but this move was opposed by the West and tacitly agreed to by China. This will pose an interesting question of whether or not external opposition really plays a part in the success or failure of annexation. We expect it does not matter, but further analysis will

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confirm or deny this hypothesis. In Kashmir, the majority Muslim population opposed integration into India supporting autonomy or an integration into Pakistan. The international community was mute. In this case we will see whether the internal population can stop an event from happening. Hong Kong is a more complex as the dispute is over the level of autonomy within China rather than independence. In this case China has thus far acquiesced in large part to Hong Kong. Most recent events show us that the one country, two systems model will be dissolved by 2020. Uses the analysis of these three cases, we will develop a theory for future annexation. We posit that annexation by great powers follows a very simple path:

1. Successful political annexation requires support of the local population. International pressure is irrelevant.
2. Political annexation is contested and may fail without local population support. A consequence of local population is seen in rising property rights and rising investment. International support is marginally relevant for great power annexation.

To test the above hypotheses we will apply an Excepted Utility Model that has been successfully used to anticipate the short- and long-term outcome of complex negations by scholars in the field of international politics by Kugler, Feng and Abdollahian in studies that model the economic and political aspects of complex international

interactions. [4] [5] This approach will use data generated by subject matter experts for each of the contested regions. We will run an analysis concurrent with the annexation of each region. As previously mentioned, data is obtained from established subject matter experts who identifying five key indicators – the stakeholders in the contest, the relative influence of each such stakeholder, the group to which they belong, the relative influence of each group, the relative influence of stakeholders within each group, the position stakeholders advocate on the selected issue and the importance they attach to the outcome. This data will be used to identify outcomes, opportunities for negotiations and bargaining with other stakeholders, and will ultimately help us to test each of the above hypotheses.[6] [7] In order for the reader to duplicate the results of this study, the data generated for each case is available in the appendix of this volume.

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[4] Yi Feng, Jacek Kugler, Siddharth Swaminathan & Paul J. Zak (2008) Path to Prosperity: The Dynamics of Freedom and Economic Development, International Interactions, 34:4, 423-441

[5] Abdollahian, M., Yang, Z., Coan, T. et al. Human development dynamics: an agent based simulation of macro social systems and individual heterogeneous evolutionary games. Complex Adapt Syst Model 1, 18 (2013).

[6] Abdollahian M., Kugler J., Nicholson B., Oh H. (2010) Politics and Power. In: Kott A., Citrenbaum G. (eds) Estimating Impact. Springer, Boston, MA

[7] Takao Terano and Kenichi Naitoh. 2004. Agent-Based Modeling for Competing Firms: From Balanced-Scorecards to Multi-Objective Strategies. In Proceedings of the Proceedings of the 37th Annual Hawaii International Conference on System Sciences (HICSS'04) - Track 3 - Volume 3 (HICSS '04). IEEE Computer Society, USA, 30090.

2.2 Financial Analysis

Political and economic stability have are direct relationship with one another, and previous research shows that political instability has a negative effect on private investment. [8] The second half of this study will be a complete financial analysis of each of the cases in question. By analyzing, key economic indicators, we believe that we will be able to establish a framework for thinking about annexation from a financial sense. Failure and success will be thought of in terms wider than politics alone. We posit that stability in the annexed region is achieved by sustained economic success. The universal macroeconomic indicator of GDPPC will need to be evaluated in order to monitor the general financial condition of the region. [9] Trends in investment indicate overall economic performance and can be measured through property values and federal direct investment or capital fixed investment in the contested area. [10] [11] [12] By examining property values, we will have a feel for supply and demand in the contested areas and investor's readiness to spend money in the region. Examining property values and investment levels will allow us to have insight in the projected economic growth and will serve as a proxy for overall financial performance in the region. We will test the following three hypotheses:

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[8] Yi Feng, Political Freedom, Political Instability, and Policy Uncertainty: A Study of Political Institutions and Private Investment in Developing Countries, International Studies Quarterly, Volume 45, Issue 2, June 2001, Pages 271–294,

[9] Everhart, S. S., & Sumlinski, M. A. (n.d.). Trends in Private Investment in Developing Countries Statistics for 1970-2000 and the Impact on Private Investment of Corruption and the Quality of Public Investment (pp. 1–69). Washington D.C.: The World Bank.

[10] Aizenman, J and N. P. Marion. "Macroeconomic Uncertainty and Private Investment." Economics Letters 41 (1993): 201-210.

[11] Firebaugh, Glenn) "Growth Effects of Foreign and Domestic Investment." American Journal of Sociology 98 (1992): 105-30.

[12] Khan, Molisin S. and Carmen M. Reinhart. "Private Investment and Economic Growth in Developing Countries." World Development 18 (1990): 19-27.

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1. As GDPPC rises above previous performance, the annexed region successfully integrates into the larger society.

2. As investment rises above previous performance, the annexed region successfully integrates into the larger society.

3. As property values rise, the annexed region successfully integrates into the larger region

We expect to see that political instability undermines and eventually reverses the effects of economic success. The method for testing these hypotheses will be through analyzing data pre and post integration for each of the contested regions: Kashmir, Crimea and Hong Kong. This financial analysis will be composed of data visualizations, showing the trends over time of each of the three variables for each case. I will also include some summary statistics, showing the numeric values of each of the three indicators. We will examine the amounts of each variable, controlled for inflation and then preform a few different calculations to look at the percentage changes from the previous year, from the date of the event, and the overall rate of change from the date of the event.

Chapter 3
Methodology and Design

3.1 Expected Utility Theory

Addressing issues of decision making, the field of international relations has employed various means for developing theories. Requirements for labeling options, assigning preference, identifying tradeoffs and stakeholders, has made this field very complex. This study will use an Expected Utility Theory, as a proven model for decision making. As Thompson points out, "national security-level decision making postulates that decision-makers typically utilize compensatory decision rules as they process information en route to a final choice"[13] Our model will use Expected Utility Theory to analysis each case of annexation in our study.

Expected Utility Theory was developed by Bruce Bueno de Mesquita in 1981, and has been used by scholars to analyze policy since. As Kugler and Feng suggest in *International Interactions*, this model has its roots in median voter theorem (developed by Black in 1958) and the subsequent theory on expectations and conflict escalation (developed by Black in 1990).[14] "This model is a powerful tool for applied policy analysis, capable of outlining solutions that the interested parties are unaware of by identifying appropriate strategies that can alter undesirable outcomes. On the strength of its axiomatic foundations and rigorous specifications, the model can be used for academic research in the fields of political science, economics, and sociology."[15] We feel that utilizing this model will not only build upon previous research in the international relations field, but it meets the requirements for a complex decision making

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[13] Thompson (2018). The Poliheuristic Theory of Political Decision Making. In The Oxford encyclopedia of empirical international relations theory (Vol. 3, pp. 56-58). New York, NY: Oxford University Press.
[14] Kugler & Feng Guest Editors (1997) Foreword, International Interactions, 23:3-4, 233-234
[15] Kugler & Feng Guest Editors (1997) Foreword, International Interactions, 23:3-4, 233-234

structure needed for analyzing actions taken by governments to maintain territorial integrity through annexation.

Bueno de Mesquita explains that Expected Utility Theory, "remains faithful to the rational choice perspective that suggests that decision makers do what they believe is in their best interest. Decision makers are modeled as individuals with bounded rationality, who are not able to look ahead over an unbounded time horizon, but instead see only one move ahead of their current choice." [16] Functioning under the assumption that decision makers are rational actors, our model will start by identifying all stakeholder, their stance on the issue of annexation, their influence (individual as well as group) and the salience of the issue to them. In doing so we will arrive at a fully developed scenario analysis that will allow us to predict the likelihood of a successful annexation.

Setting the precedent for this modeling approach, in 1985 Bueno de Mesquita, Newman, and Rabushka used the Expected Utility approach to forecast Hong Kong's future as it shifted hands from the Great Britain to China.[17] In this book, it is explained that using Expected Utility Theory allows for the analyzer to truly grasp an understanding of the various policy choices that are available to decision makers and forecast decisions and their full implications. In building the Expected Utility Model for Hong Kong, Bueno de Mesqueita et al, explain that "It is a parsimonious model that requires only data on the relevant political actors who seek to influence policy, the policy preference of each actor arrayed on the possible policy continuum, estimates of the

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[16] Bueno de Mesquita (1997) A decision making model: Its structure and form, International Interactions, 23:3-4, 235-266

[17] Bueno de Mesquita, B., Newman, D., & Rabushka, A. (1985). Forecasting political events: The future of Hong Kong. New Haven: Yale University Press.

relevant capabilities of each group, and the salience each group attaches to each issue. These data are readily available from experts who study given countries or substantive issues."[18] Using this model as the basis for our research, we will expand upon it by applying it to the current annexation of Hong Kong by China.

In 2000, Kugler et al, also employed the Expected Utility Theory to forecast the future of Kashmir. In this research, the crisis of Kashmir was analyzed from the position of all key stakeholders. Implications were made for Pakistan, India and the US. Results of this analysis found that conflict in this region would linger. After the recent events of the 2019 annexation, an updated analysis is needed and this study will provide that. In 2014, the Crimea annexation was analyzed and predicted by Kugler, using the same Excepted Utility Model we will employ in this study.[19] The accuracy of its prediction still stands today and we will update it with the results of this study.

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[18] Bueno de Mesquita, B., Newman, D., & Rabushka, A. (1985). Forecasting political events: The future of Hong Kong. New Haven: Yale University Press.
[19] Kugler, "Crimea Crisis: The Future of Ukraine", Data collection March 23, 2014, Analysis ran on March 25, 2014.

3.2 Theoretical Justification for Political and Economic Link

The decision to pair politics and economics together is founded on previous research by scholars who have suggested that we cannot look at politics or economics in a silo. In the Performance of Nations, Tammen and Kugler suggest the value in using economic indicators to measure the relative power of governments. [20] Their extensive work on relative political capacity has been expanded to the regional hierarchy in their recent work on The Rise of Regions.[21]

Feng introduces the idea that political stability is directly linked to economic performance. [22] We have seen in this body of research that theories are stronger when empirically tested with political as well as economic variables. In Feng's research, his research suggests that economic growth is linked to GDP per capita and he states that, "by design, it is the best indicator of long- run economic growth".[23] His work also found evidence that political stability is linked to investment and property rights. Building on this research, we will include these variable in our study on annexation and economic growth to see if they also have a relationship. We suspect that annexation is similar to political stability and that the relationship he identified will also apply here.

Building on this idea, the second half of this study will take an extensive dive to finance, as we establish a dataset to look at three economic indicators of market performance. The dataset will include: GDP per capita, investment and property values

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[20] Kugler, J., & Tammen, R. L. (2012). The performance of nations. Lanham, MD: Rowman & Littlefield.

[21] Tammen, R. L., & Kugler, J. (2020). The rise of regions: Conflict and cooperation. Lanham, MD: Rowman & Littlefield, an imprint of The Rowman & Littfield Publishing Group.

[22] Feng, Y. (2003). Democracy, governance, and economic performance: Theory and evidence. Cambridge, MA: MIT Press.

[23] Feng, Y. (2003). Democracy, governance, and economic performance: Theory and evidence. Cambridge, MA: MIT.

in each region. It will be analyzed in relation to the date of each annexation to test the

hypotheses of whether these indicators rise as a result of successful annexation. The

effort to collect and translate this data was extensive, and datasets will be available to

researchers in the appendix.

Chapter 4

Political Analysis Results

4.1 Political Analysis in Crimea

Building upon research by Kugler in 2014, this study updates the Crimea crisis for where it stands today in 2020.[24] Initial research from 2014, predicted that the annexation of Crimea would stand. Kugler set forth that this annexation would become the new status quo for Crimea, and we find that this was an accurate prediction. In 2014, the majority of the population supported the Russian incorporation and we find that this is still true. Even if there were some opposed to this annexation, Kugler's research suggest that the Russian military would have the power to quiet any disturbances to this new status quo.

The identification of external resistance to this annexation has been consistent since 2014. Members of the EU and United States oppose Russia's actions, but as we see from the results of the analysis, this does not seem to be very impactful on the success of the annexation by Russia. Crimea's incorporation into Russia stands.

The 2020 political analysis shows that as expected, Crimea supports the Russian annexation. We see that there is continued external opposition by EU, US and UK. This fact has not changed since the initial annexation in 2014. In addition, we see that crisis, prompted by an escalation of the continuing border dispute between, Donetsk and Luhansk, may again prompt open confrontation.

Crimea Results from initial 2014 analysis/ base case:

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[24] Kugler, "Crimea Crisis: The Future of Ukraine", Data collection March 23, 2014, Analysis ran on March 25, 2014.

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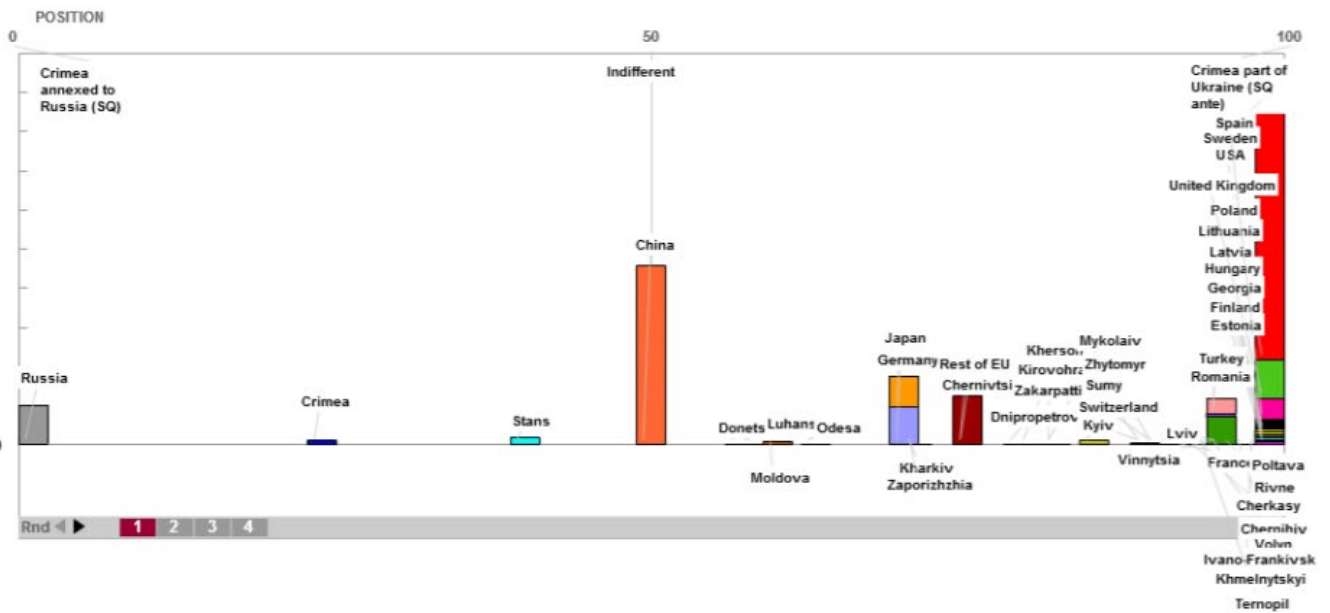
In the above base case from 2014, we see where all of the stakeholders stood at the time of the crisis. Russia was obviously the most supportive of their annexation of Crimea, all the way on the left at the 0 position. We see the population of Crimea is the closest other agent in support of their own annexation. We then have the Stans closer to indifference, but on the side towards annexation. China is at the median position, which is indifference towards the event. The rest of the stakeholders: EU, Japan, Turkey, US, and the rest of Eastern Europe and the UK are in opposition to the annexation.

In 2020, we updated these positions and saw that the base case was very similar to what it was at the time of the crisis. Crimea still supports the Russian annexation. The external opposition by the EU, US and UK has not changed either. The crisis prompted by an escalation of the continuing border dispute (Donetsk and Luhansk) may once more prompt open confrontation.

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Crimea results 2020:
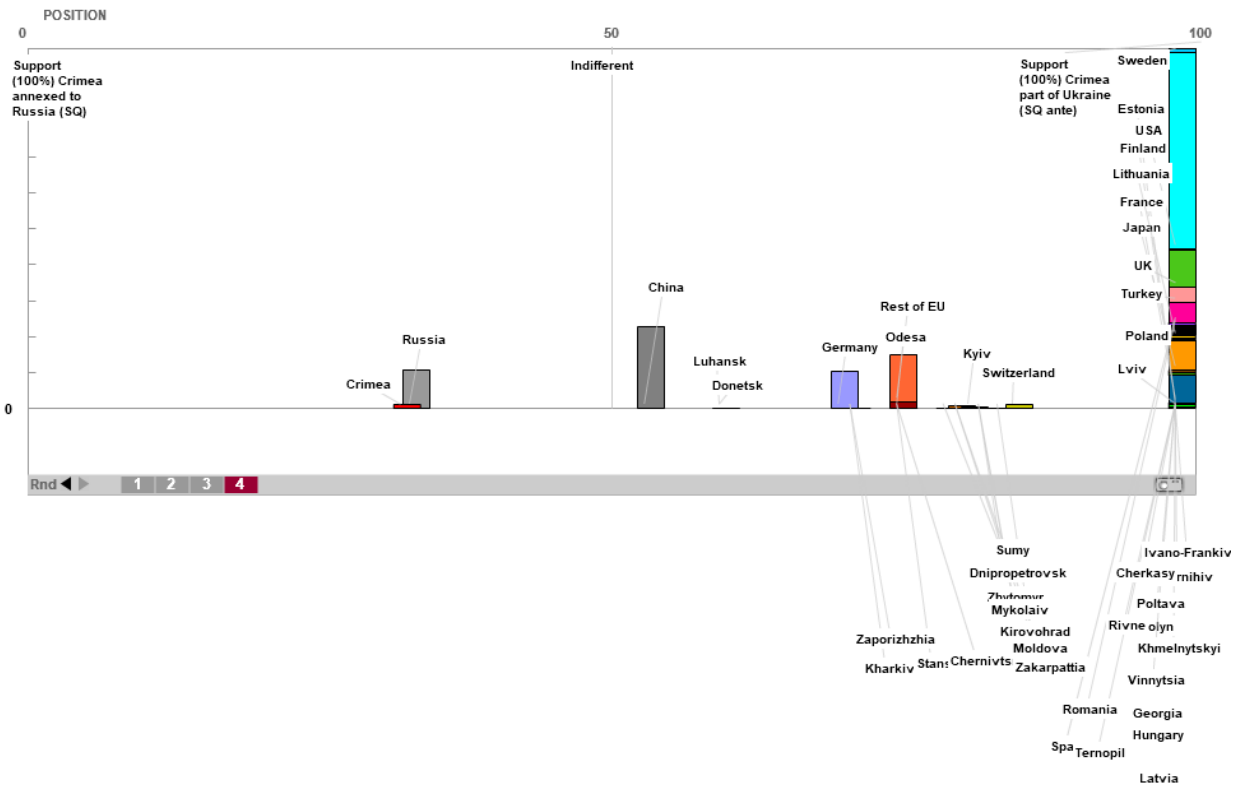
In the results from 2020, we see that the entire set of stakeholders seem to be on the side closer to supporting Crimea as a part of Ukraine. It is quite interesting to see that does not have much of an impact on the success of annexation. Russia and the people of Crimea support the annexation into Russia. China is slightly indifferent, just over the median position. We see that the US, many members of the EU, and Japan are completely on the Ukrainian side, opposing the annexation. The most important factor seems to be local support for the annexation. If a country has this, the annexation can

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obviously stand up against external resistance which really appears to be largely

irrelevant.

4.2 Political Analysis in Kashmir

In the case of Kashmir, we shall first look at the base case and where all of the actors initially stand. We see that Pakistan groups, China and Khan are on the side of the opposition. These stances range from wanting Kashmir to be unified with Pakistan to a slightly less strong position of simply integration. At the position of 30, we see the population of Kashmir that wants a unified independent state for themselves. We see that Asia, UN, Japan, UK, Media against, and the Muslim Party Congress are wanting an autonomous India Kashmir. India's business group is between that position and wanting Kashmir integrated into India. Wanting integration with India, we see the stakeholders: US, India's military, media that is pro, and BJP. Modi is close to that stance as well. Russia is on the far right position.

Our analysis shows that these initial conditions have some opportunities for movement. Initially (Round 1) India holds a dominant position as multiple domestic and foreign actors oppose change, as explained above. However, immediately after Modi's annexation (R1-3) Khan has an opportunity to persuade Modi to reverse course, but this option soon dissipates (R4). We see that over time Modi can persuade Khan, The Pakistan Military, Foreign actors and all India faction to accept the new status of Kashmir (R5-10). Once consolidation takes place, the only opposition will come from Kashmir rebels in Pakistan that have very limited support (R8-10). We expect that India's annexation of its portion of Kashmir will not generate strong opposition from foreign actors, International Organizations and will be accepted by Pakistan Military and government. However, cross border terrorist activity and internal opposition within Kashmir may follow with very limited external support.

Kashmir Results for the Base Case:
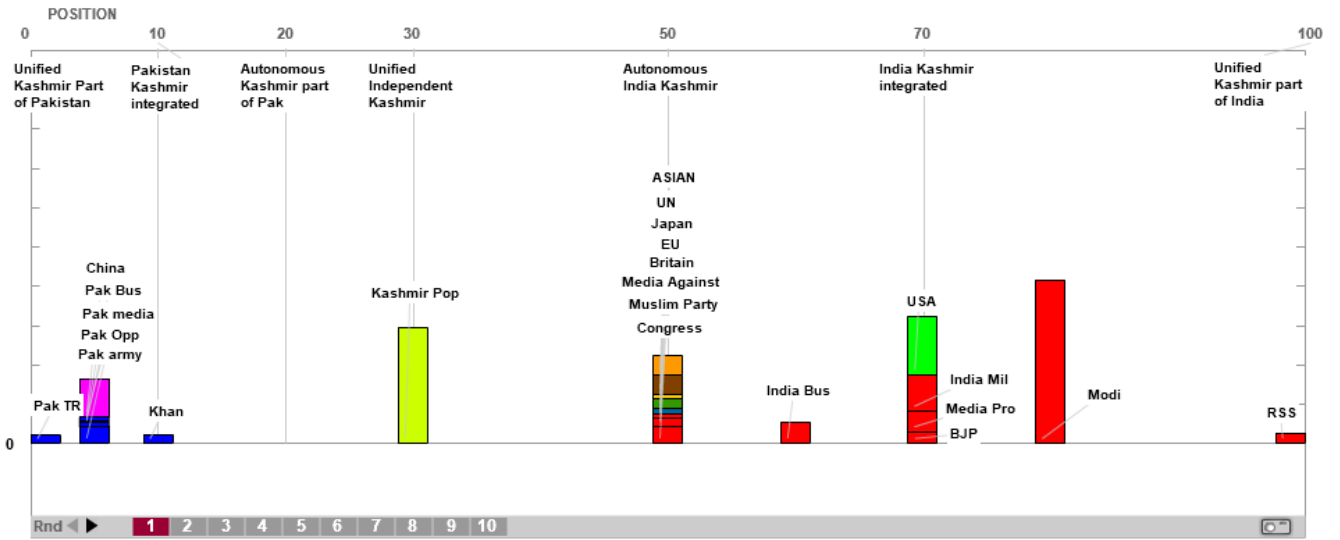
Kashmir results from run 5, 8, 10:

28
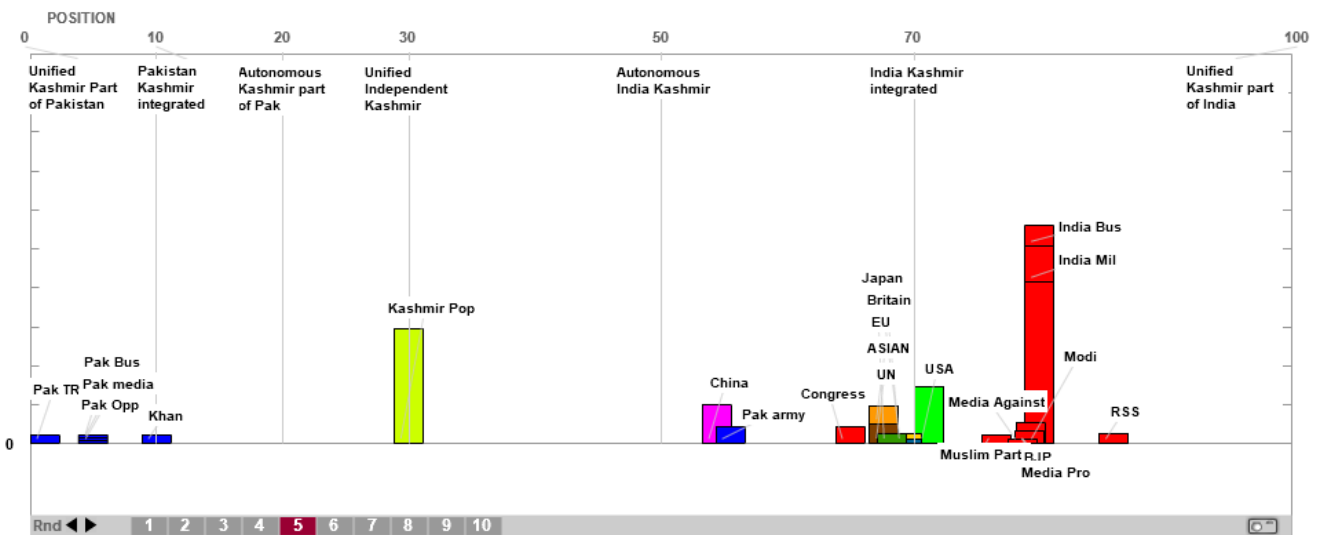
In the above Round 5, we see that most of the Pakistan groups are still in the 0-10 positions of opposition want Kashmir to unify or integrate with Pakistan. The population of Kashmir is not moved yet, and still seeks for an independent Kashmir. However, the other agents have slightly moved towards India's annexation of the region.

Results round 8 and 10:
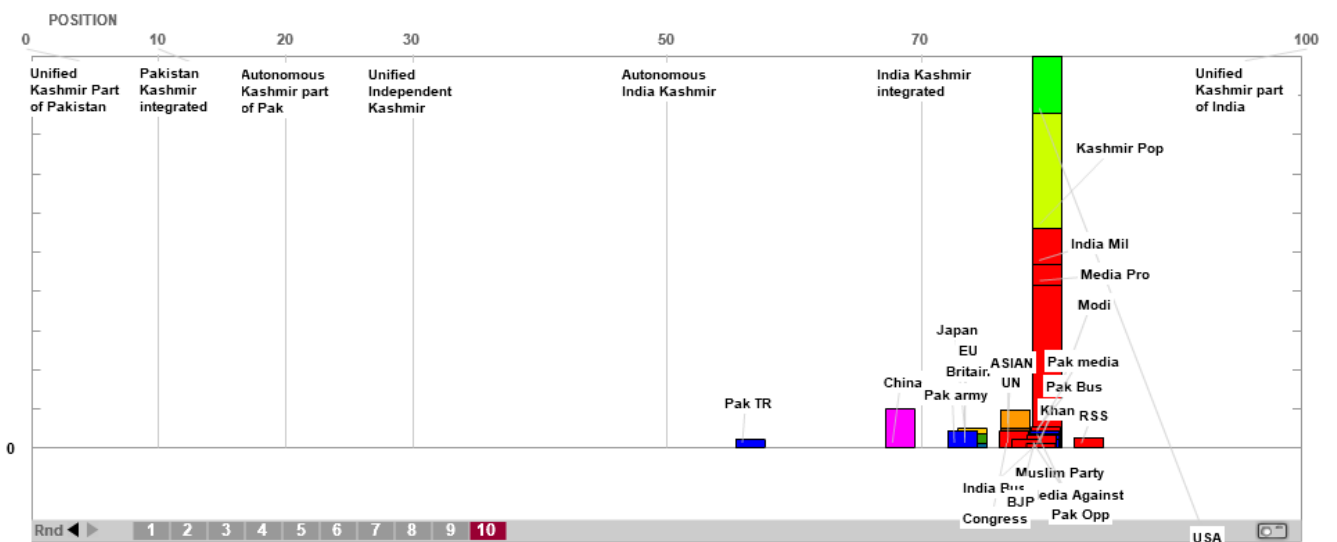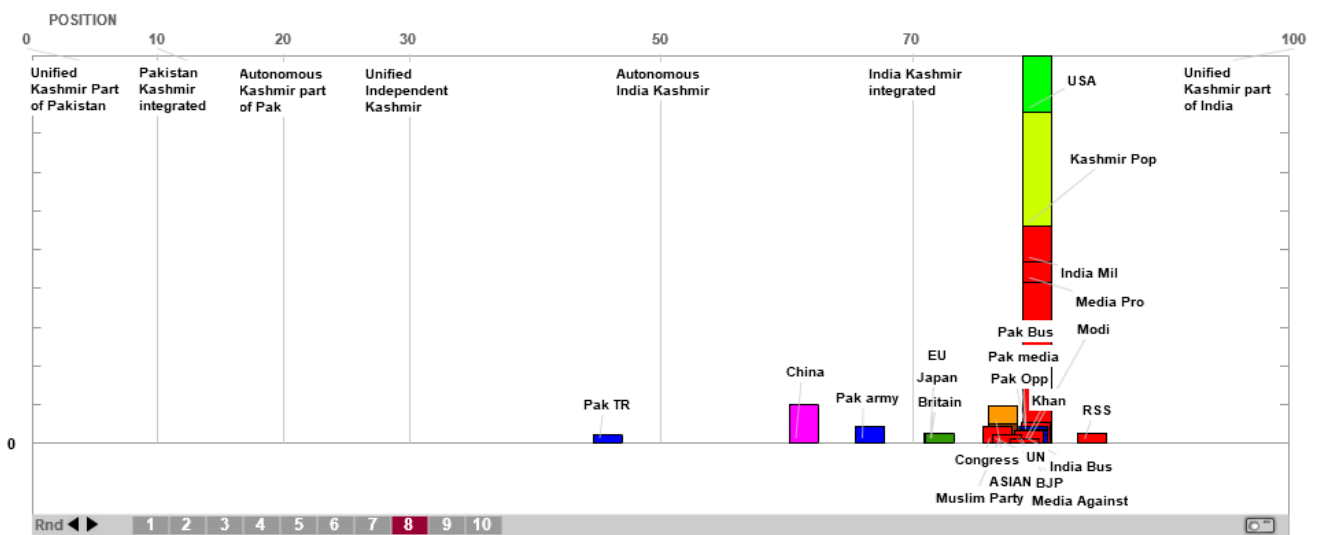
The above analysis from rounds 8 and 10, show that most all agents have been moved towards India's annexation of Kashmir. This analysis shows that Modi has the opportunity to move stakeholder's away from opposing this annexation. There may still be some opposition from Pakistan TR, but even they move away from the position of Kashmir unifying with Pakistan. Overtime, there is an opportunity for Modi to move the population of Kashmir into support for integration into India and closer to Kashmir being unified with India. If this local support occurs, the chances of India's annexation of Kashmir becoming the status quo is more likely.

4.3 Political Analysis Hong Kong

In the analysis of Hong Kong, we see the potential for independence. This movement towards further autonomy in Hong Kong will continue with all parties stuck in their own positions. As the below run shows, China is at the median so if no change will stick. The analysis does show opportunities for the opposition to emerge, and if exercised, this would move China Xi and supporters to autonomy as demanded by the opposition. These results are somewhat surprising, as we see that the median moves with opposition. The below run shows no change in rounds 1-3. At the median position, China can hold back but not persuade HK opposition to shift their stance. It appears that only the opposition has the ability to move China.

In the below charts, we see that there was no movement from Round 1 to round 3. This indicates a stalemate. The median position is at 100. Therefore, Beijing can impose its policy – as they eventually did, since this analysis was run on 5/26/2020. We see that none of the pro-democracy actors move towards the new imposed status quo indicating continued resistance. China can impose politically but it is not clear if they can improve property rights and investment, but if they fail in these areas continued confrontation will persist. We see that contiguity helps (unlike Panama) because the relative size of the parties is massively disproportional.

Hong Kong Results (base case):
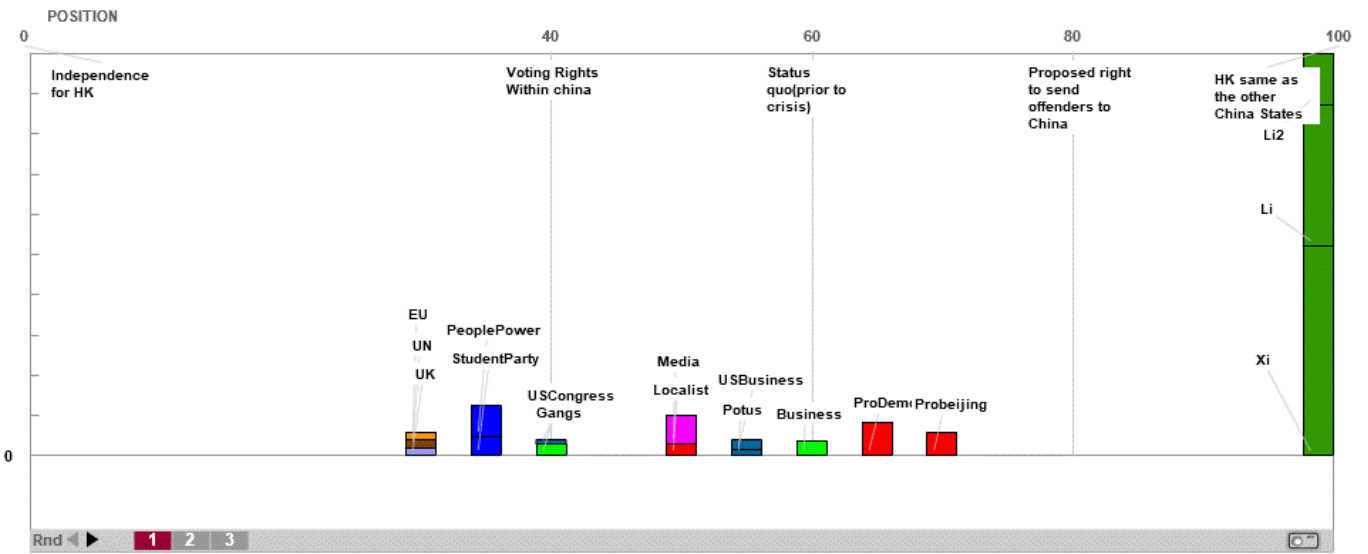
Hong Kong Results (rounds 1-3 are the same):
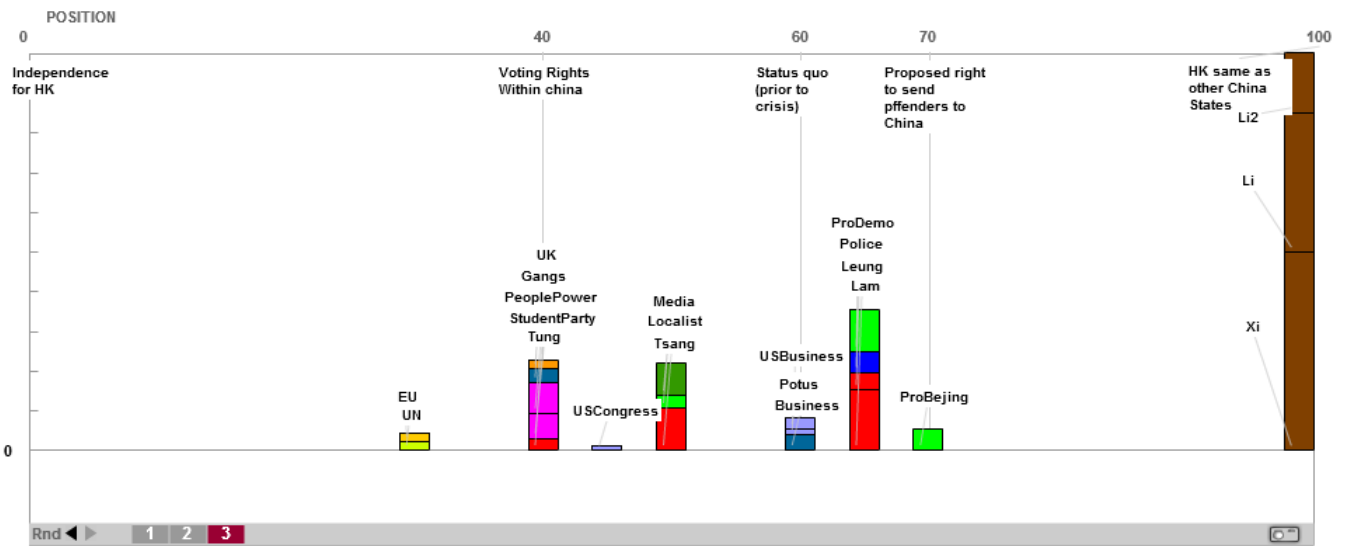
Chapter 5

Financial Analysis Results

5.1 Description of Financial Data

Please refer to tables in the appendix for data proxies, definitions, date ranges and sources of what has been collected for the purposes of this study. In the case of Crimea, data is examined for the period of 2005-2018, which will give us a reasonable sample from both prior to and post, annexation which occurred between February and March of 2014. We examined the Gross Regional Product per Capita from both the Ukrainian and Russian Federal State Statistics Websites: Ukrstat and Rosstat. The 2005-2013 data was from Ukrstat, because this was the period of time that Crimea was monitored by Ukraine. The 2014-2018 data is from Rossat, because this was the point at which the annexation had occurred and Russia began to record statistics for the state. The data used for GRPPC was controlled for inflation using the GDP Deflator from 2018. The data generated for this study is therefore referred to as constant 2018. The definition of GRP is: "Gross regional product (GRP) is a general indicator of the economic activity of a region that characterizes the process of production of goods and services for final use. At the same time, GRP is the gross value added created by residents of the region, and is defined as the difference between output and intermediate consumption, GRP is calculated at current basic prices and at constant prices. Key prices include production prices for the industry, subsidies on products, but exclude taxes on products."[25]

For investment, the measure used was Fixed Capital Investment (RUB mil) that was obtained from the Ukrainian and Russian Federal State Statistics Websites: Ukrstat and

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[25] Gross State Value Added by economic activity at current prices. (n.d.). Retrieved from https://data.gov.in/

Rosstat. All of the investment and property value data was also controlled for inflation by using CPI (Consumer Price Index) and to data was also translated into the same currency (RUB). The definition of fixed capital investment is: "Fixed capital investments - a set of costs aimed at construction, reconstruction (including expansion and modernization) of facilities that lead to an increase in their initial cost, the purchase of cars, equipment, vehicles, production and household inventory, whose accounting is carried out in the manner prescribed for accounting investments in non-current assets, investments in intellectual property."[26] Data from the 2006-2013 period was obtained from Ukrstat, the Ukrainian statistics site. The 2014-2018 data was from Rossat, the Russian statistics site. To examine the real estate market in Crimea, we looked at data from the Federal State Service on House Prices on the Secondary Market and REM Navigator. The data from 2008-2013 was obtained from REM Navigator for the period where the region was Ukrainian and then the 2014-2018 data was from Rossat.

For Kashmir, we will examine Gross State Domestic Product per Capita for Jammu and Kashmir that is available Directorate of Economics and Statistics of the respective State/Uts. Data on investment will be obtained from the World Bank, and we will examine Federal Direct Investment (FDI).[27] The better measure for investment, is really domestic invested capital and I will include this data, but the limitation here is that the government has not released 2019 invested capital data so we cannot rely solely on that data for the purposes of this study since the annexation occurred in 2019. Real

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[26] State Statistics Service of Ukraine documents publishing. (n.d.). Retrieved from https://ukrstat.org/en/operativ/operativ2013/ibd/iki_reg/iki_reg_e/arh_ikreg for 2006-2013; Federal State Statistic Service. (n.d.). Retrieved from https://www.gks.ru/accounts for 2014-2018, the Ukraine data for 2006-2013 was translated into Ruble
[27] Department for Promotion of Industry and Internal Trade: MoCI: GoI. (n.d.). Retrieved September 06, 2020, from https://dipp.gov.in/publications/fdi-statistics

Estate data will be obtained from the government website for Jammu and Kashmir, under the land rates subset. We will look at Average Real Value of Residential Plot per Kanal. All data for Kashmir will also be controlled for inflation, using CPI (Consumer Price Index). Tables in the appendix will list all data used in this study, so that the reader may be able to duplicate the results of this study.

For Hong Kong, we will examine the Gross Domestic Product per Capital and Federal Direct Investment (FDI) data available from the World Bank, and for the housing market, we will look at the house price data from the property market statistics available on the Hong Kong's government website. All data will also be controlled for inflation using CPI (Consumer Price Index), as in the previous case studies. The World Bank defines GDPPC as: GDP per capita is gross domestic product divided by midyear population. GDP at purchaser's prices is the sum of gross value added by all resident producers in the economy plus any product taxes and minus any subsidies not included in the value of the products. It is calculated without making deductions for depreciation of fabricated assets or for depletion and degradation of natural resources. Data are in constant local currency."[28] The definition of gross capital formation is, "Gross capital formation (formerly gross domestic investment) consists of outlays on additions to the fixed assets of the economy plus net changes in the level of inventories. Fixed assets include land improvements (fences, ditches, drains, and so on); plant, machinery, and equipment purchases; and the construction of roads, railways, and the like, including schools, offices, hospitals, private residential dwellings, and commercial and industrial

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[28] GDP per capita (constant LCU) - Hong Kong SAR, China. (n.d.). Retrieved from
https://data.worldbank.org/indicator/NY.GDP.PCAP.KN?locations=HK&view=chart

buildings. Inventories are stocks of goods held by firms to meet temporary or

unexpected fluctuations in production or sales, and "work in progress." According to the

1993 SNA, net acquisitions of valuables are also considered capital formation."[29] For a

more complete list of each variable, by country, time period, definition and data source,

please refer to the appendix.

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[29] Gross capital formation (% of GDP)- Hong Kong SAR, China. (n.d.). Retrieved from
https://data.worldbank.org

5.2 Financial Analysis in Crimea

In the below analysis, the chart shows the Gross Regional Product per Capita in constant 2018 prices. The analysis is showing the period of 2005 to 2018. The annexation of Crimea occurred in 2014 by Russia. All of the data was translated into the same currency and controlled for inflation.

In the below table we are looking at the actual GRPPC amounts, then the percentage change from the previous year, the percentage change from 2014, and then the rate of change (ROC) from 2014.

Crimea Gross Regional Product per Capita (constant 2018), 2005-2018

Year	GRPPC (constant 2018)	% Change from Previous Year	% Change from 2014	ROC from 2014
2005	14,553.86		16.79	8,011.87
2006	18,250.91	25.40	21.06	8,551.22
2007	23,822.38	30.53	27.49	8,976.90
2008	31,311.09	31.44	36.13	9,224.93
2009	31,389.94	0.25	36.22	11,054.15
2010	37,188.96	18.47	42.91	12,367.93
2011	43,857.59	17.93	50.61	14,267.70
2012	51,084.97	16.48	58.95	17,787.86
2013	53,157.65	4.06	61.34	33,503.04
2014	86,660.69	63.03	100.00	0.00
2015	120,580.43	39.14	139.14	33,919.74
2016	147,951.55	22.70	170.73	30,645.43
2017	155,969.83	5.42	179.98	23,103.05
2018	176,354.66	13.07	203.50	22,423.49

The below figure shows the actual values in Crimea for Gross Regional Product per Capita at constant 2018 prices for the 2005-2018 time period. The figure is marked for the 2014 annexation of Crimea by Russia. We see that post annexation, Crimea's overall GRPPC increased at a pretty rapid rate between 2014-2018. In the years prior to the annexation, the GRPPC never increased above 52,000. After the annexation GRPPC rose to 176,354.66 by 2018.

Crimea, Gross Regional Product per Capita 2005-2018 (constant 2018)

2014 marks the point of Crimea annexation by Russia

GRPPC (constant 2018)
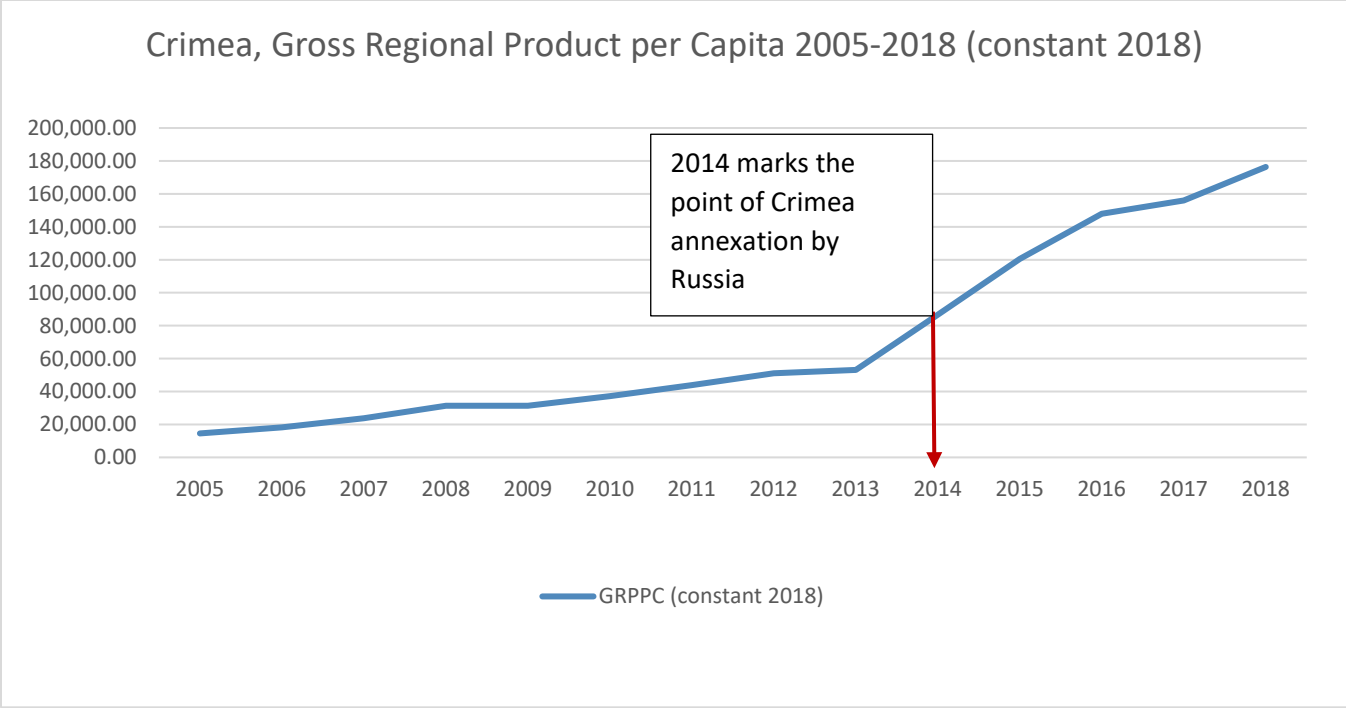
Figure 1 in the appendix shows Gross Regional Product per Capita, percent change from the previous year and compares this number with the percent change from the point of annexation in 2014. We can see that in 2018, there was a 203.5% change from the year of annexation (2014). This is a very significant increase compared to the previous year change percentages which range from 0.25%-63.03%. In addition, we also see that percentage change from 2014 in the years prior to the annexation (2005-2013), the percentage change always remains below 100%.

In the below analysis, the chart shows the investment data gathered for Crimea. In this study we will look at the real fixed capital investment (RUB mil) as a proxy for investment. The analysis is showing the period of 2006 to 2018. The annexation of Crimea occurred in 2014 by Russia. All of the data was translated into the same currency and controlled for inflation.

In the below table we are looking at the actual real fixed capital investment (RUB mil) amounts, then the percentage change from the previous year, the percentage change from 2014, and then the rate of change (ROC) from 2014.

Crimea Investment, 2006-2007 (all numbers controlled for inflation)

Year	Real Fixed Capital Investment (RUB mil)	% Change from Previous Year	% Change from 2014	ROC from 2014
2006	12,238.17		10.48	13,067.90
2007	27,351.74	123.50	23.42	12,775.66
2008	59,473.37	117.44	50.93	9,551.33
2009	73,437.25	23.48	62.88	8,668.82
2010	53,346.18	-27.36	45.68	15,858.79
2011	42,048.46	-21.18	36.01	24,910.96
2012	30,964.60	-26.36	26.52	42,908.37
2013	98,794.69	219.06	84.60	17,986.65
2014	116,781.34	18.21	100.00	0.00
2015	416,023.60	256.24	356.24	299,242.26
2016	296,187.26	-28.81	253.63	89,702.96
2017	406,822.67	37.35	348.36	96,680.44
2018	480,499.52	18.11	411.45	90,929.55

In the below figure we see the amount of real fixed capital investment for 2006-2018. The figure is marked at 2014, since that is the year that Russia annexed Crimea. We see that capital investment dramatically increased in the first two years of annexation when Russia took over control of the region. In the years prior to the annexation, Ukraine data shows us that capital investment never made it above 98,794.69 (RUB mil), but in the year of annexation we see that number increase to 116,781.34 (RUB mil) and then in 2015 it shoots up to 416,023.60 (RUB mil). This dramatic increase was met by a dip in 2016 to 296,187.26, but in 2017 and 2018 investment was again well over the 400,000 (RUB mil) mark that we had previously seen. This shows us that investment greatly increases once the small country is annexed by the major power. Although we may see that investors may feel risk aversion

during the initial 3 years, this is soon overcome and in the case of Crimea, we see economic activity flourishing.

Crimea, Real Fixed Capital Investment 2006-2018 (RUB mil)

2014 marks the point of Crimea annexation by Russia

Real Fixed Capital Investment (RUB mil)
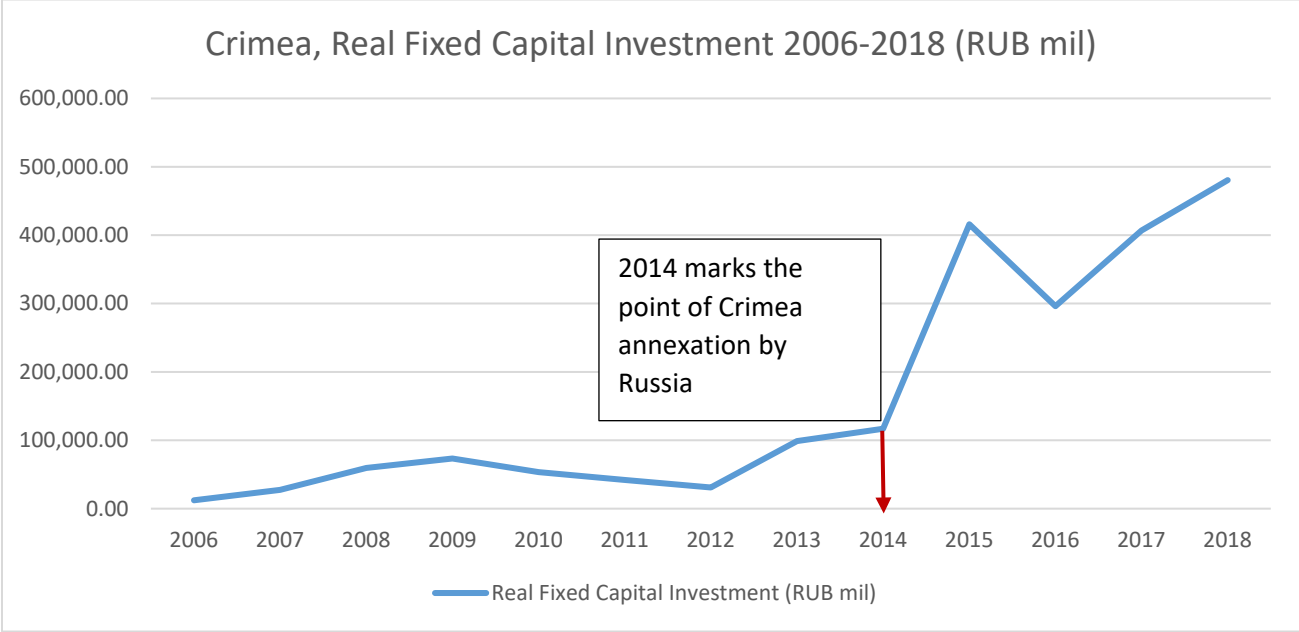
Figure 2 in the appendix compares the real fixed capital investment (RUB mil) percentage change from the previous year to the percentage change from 2014, the year of annexation. In 2018, there was a 411.45% change from the annexation in 2014, whereas the percentage change from the previous year(s) fluctuates between -28.81% to 256.24%.

In the below analysis, the chart shows the real estate data gathered for Crimea. In this study we will look at the real house price on the secondary market (RUB) as a proxy for the real estate market. The analysis is showing the period of 2008 to 2018. The annexation of Crimea occurred in 2014 by Russia. All of the data was translated into the same currency and controlled for inflation.

In the below table we are looking at the actual real house prices on the secondary market (RUB) amounts, then the percentage change from the previous year, the percentage change from 2014, and then the rate of change (ROC) from 2014.

Crimea Real Estate Market, 2008-2018 (all numbers controlled for inflation)

Year	Real House Price on the Secondary Market (RUB)	Average Real Estate Prices (% Change from Previous Year)	% Change from 2014	ROC from 2014
2008	15,414.68		43.56	3,328.46
2009	17,826.06	15.64	50.38	3,511.87
2010	33,200.01	86.24	93.82	546.35
2011	29,284.38	-11.79	82.76	2,033.68
2012	46,758.39	59.67	132.14	-5,686.49
2013	33,670.36	-27.99	95.15	1,715.05
2014	35,385.41	5.09	100.00	0.00
2015	15,274.92	-56.83	43.17	-20,110.49
2016	21,410.11	40.17	60.51	-6,987.65
2017	42,561.07	98.79	120.28	2,391.89
2018	57,240.00	34.49	161.76	5,463.65

*Data on house prices is from the last recorded month of the year for 2008-2015, 2016-2018 is the average

The below figure shows the real house prices on the secondary market amounts for period of 2008-2018 in RUB. This chart is also marked at the point of Crimea's annexation by Russia in 2014. As the figure indicates, we see that the in first year following the annexation in 2015, the real estate market prices dropped significantly which is most likely a result of buyer's apprehension to the initial political changes. We see that after this initial decrease, the market recovers at a rapid rate that was significantly higher than pre-annexation. In Crimea, we continue to see that the annexation by Russia helped to booster the economic condition through the real estate market.

Crimea, Real House Prices on the Secondary Market 2008-2018 (RUB)
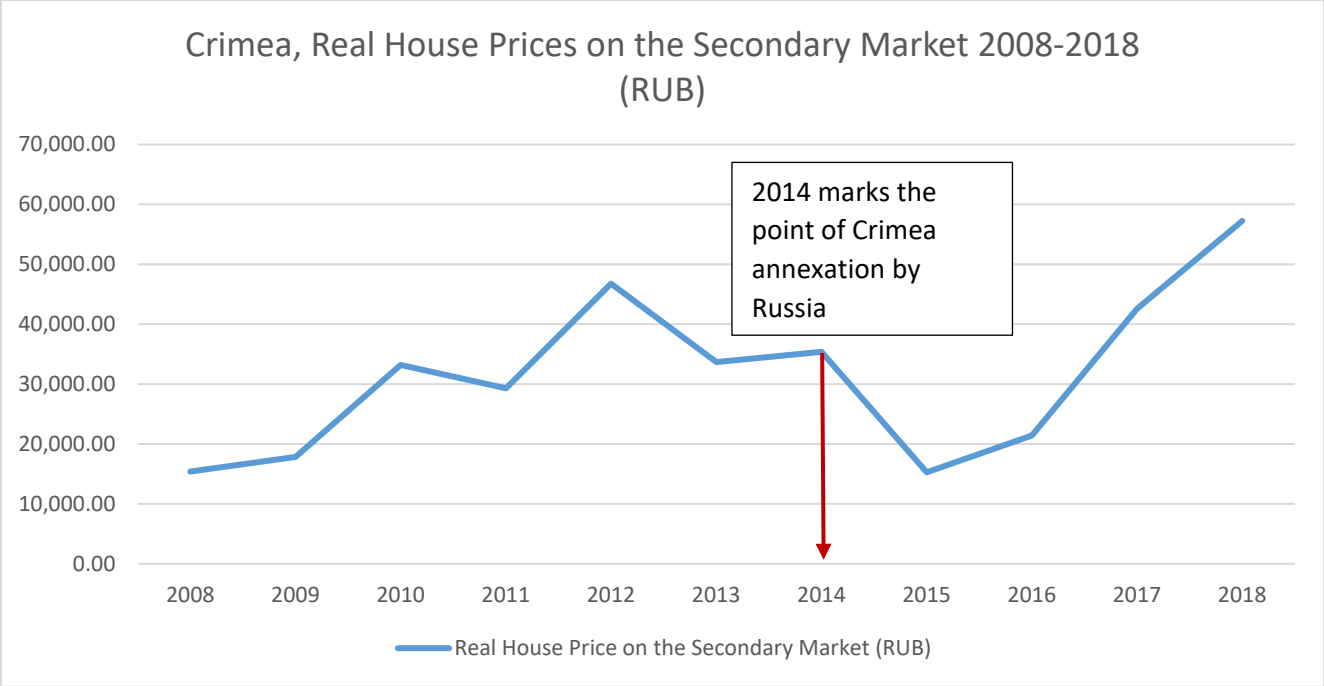
Figure 3 in the appendix shows the real house prices on the secondary market percentage change from the previous year and the percentage change from 2014 which was the point of annexation. In 2018, there was a 161.76% change from 2014, compared to the percentage change from previous year(s) at -56.83 to 98.79.

5.2.1 Implications Financial Analysis in Crimea

As we will discussed in the above sections, the data indicates that as the annexation by Russia was successful, the GDPPC, investment and real estate market improved. The implication is that political stability through incorporation into a major power, results in a rising economy for the smaller state. We also see interesting opportunities for investment in the property in the years immediately following the annexation. Our data indicates that there is an initial dip immediately following the annexation in 2015. However, we see that the real estate market recovers with rates far exceeding previous years, as the annexation by the major power stabilizes. Potential buyers may want to pay attention to the local support for the annexation and assess the strength of the annexation. If it appears to be supported and successful, this year following the annexation provides an opportunity to increase funds greatly. In the case of Crimea, if property was purchased in 2015, we see a large increase in investment value in the following years.

5.3 Financial Analysis in Kashmir

In the below analysis, the chart shows the Gross Regional Product per Capita in constant 2012 prices. The analysis is showing the period of 2012 to 2019. The annexation of Kashmir occurred in 2019 by India. All of the data was translated into the same currency and controlled for inflation.

In the below table we are looking at the actual GRPPC amounts, then the percentage change from the previous year, the percentage change from 2019, and then the rate of change (ROC) from 2019.

Kashmir Gross Regional Product per Capita (constant 2012), 2012-2019

Year	GRPPC (constant 2012)	% Change from Previous Year	% Change from 2019	ROC from 2019
2012	61852.31432		77.06	2,630.38
2013	62877.83006	1.66	78.34	2,897.86
2014	65267.61475	3.80	81.32	2,999.47
2015	62219.2861	-4.67	77.52	4,511.42
2016	72168.24662	15.99	89.91	2,698.91
2017	73816.49874	2.28	91.97	3,224.24
2018	76877.14229	4.15	95.78	3,387.84
2019	80264.98056	4.41	100.00	0.00

The below figure shows the actual values in Kashmir for Gross Regional Product per Capita at constant 2012 prices for the 2012-2019 time period. The figure is marked for the 2019 annexation of Kashmir by India. Since the annexation occurred in 2019, we are not able to see the post annexation results. We expect to see that post annexation, Kashmir's overall GRPPC will also continue to increase.

Kashmir, Gross Regional Product per Capita 2012-2019 (constant 2012)

2019 marks the point of Kashmir annexation by India

GRPPC (constant 2012)
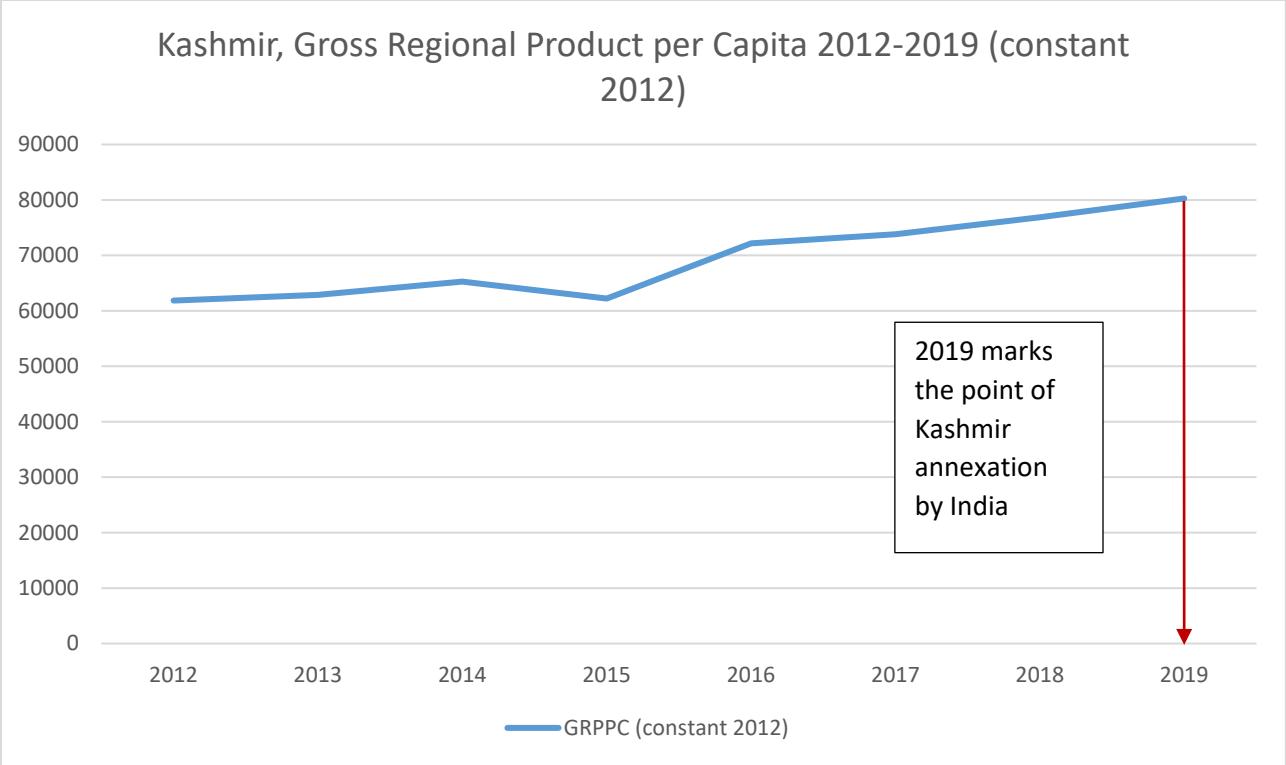
Figure 4 in the appendix shows the Gross Regional Product per Capita, percent change from the previous year. In the figure we see that 2019 marks the point of Kashmir annexation by India, and there was an increase of 4.41% in GRPPC in 2019. I did not include a visual representation of the percentage change from 2019 since the event was so recent, although the above table does show the change pre-annexation in years 2012-2018.

In the below analysis, the chart shows the investment data gathered for Kashmir. I am showing the invested capital data, but the government has not released the 2019 data at this time. So, for the purposed of this study we will look at the federal direct investment (Rs. In Lakh) as a proxy for investment. The analysis is showing the period

of 2014 to 2019. The annexation of Kashmir occurred in 2019 by India. All of the data was controlled for inflation using the consumer price index (CPI).

In the below table we are looking at the FDI (Rs. In Lakh, constant 2019 price) amounts, then the percentage change from the previous year, the percentage change from 2019, and then the rate of change (ROC) from 2019.

Kashmir, Investment 2014-2019 (constant 2019 prices)

Year	FDI (Rs. in Lakh, constant 2019 prices)	% Change from Previous Year	% Change from 2019	ROC from 2019
2014	4,108.36		10,020.39	4,077.46
2015	1,676.11	-59.20	4,088.07	1,638.35
2016	863.68	-48.47	2,106.53	823.90
2017	481.50	-44.25	1,174.39	440.94
2018	0.00	-100.00	0.00	-41.02
2019	41.00		100.00	0.00

In the below figure we see the amount of FDI (Rs. In Lakh, constant 2019 prices) for 2014-2019. The figure is marked at 2019, since that is the year that India annexed Kashmir. Unlike the other case, we see that the amount of FDI prior to the annexation was very high in 2014 and steady decreased to the point where the annexation occurred. In the year prior to the annexation, in 2018, we see that FDI actually was zero, so rising to 41 at the time of annexation was actually an increase. Since this event just occurred in 2019, we can only propose that we might expect to see an increase in FDI, like we did in the case of Crimea.

Kashmir, FDI 2014-2019 (Rs. in Lakh, constant 2019 prices)

2019 marks the point of Kashmir annexation by India
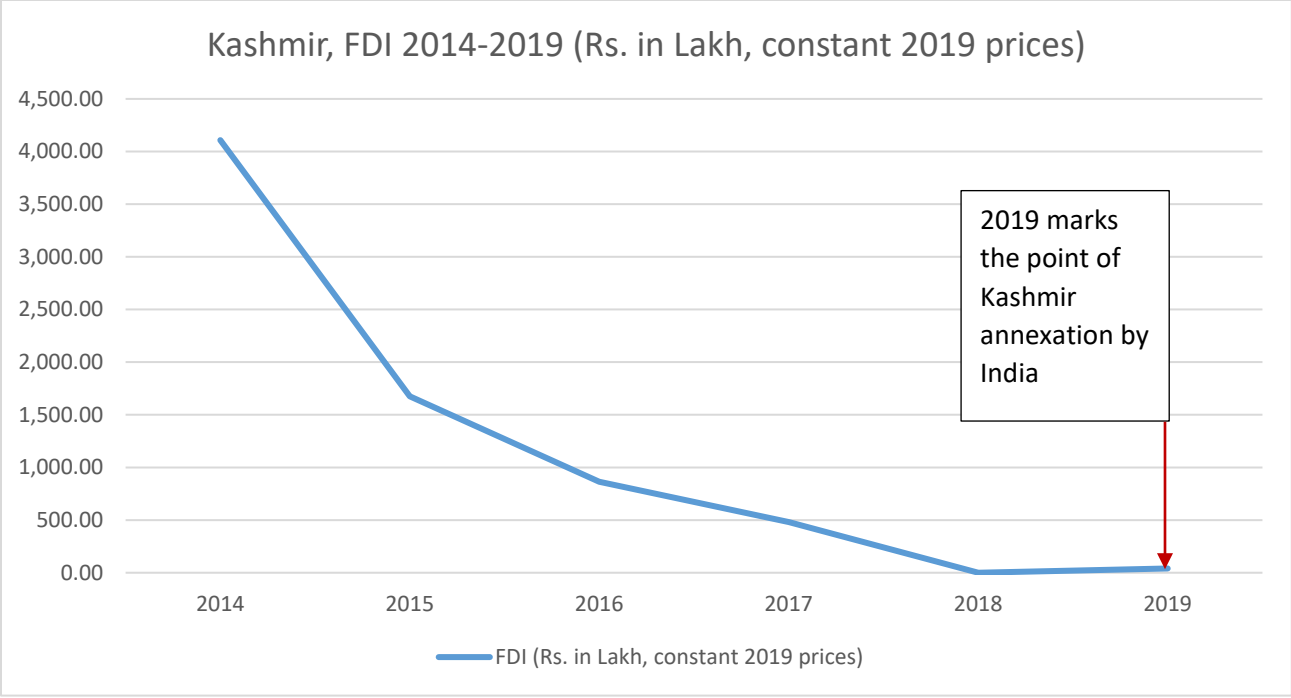
I am also including a graph showing the invested capital, since domestic investment is a better indicator. Since the government has not released 2019 data, we will not rely on it for the purposes of this study but I still think it is valuable to examine 2012-2018.

Kashmir, Invested Capital (Rs. in Lakh, constant 2018 prices), 2012-2018
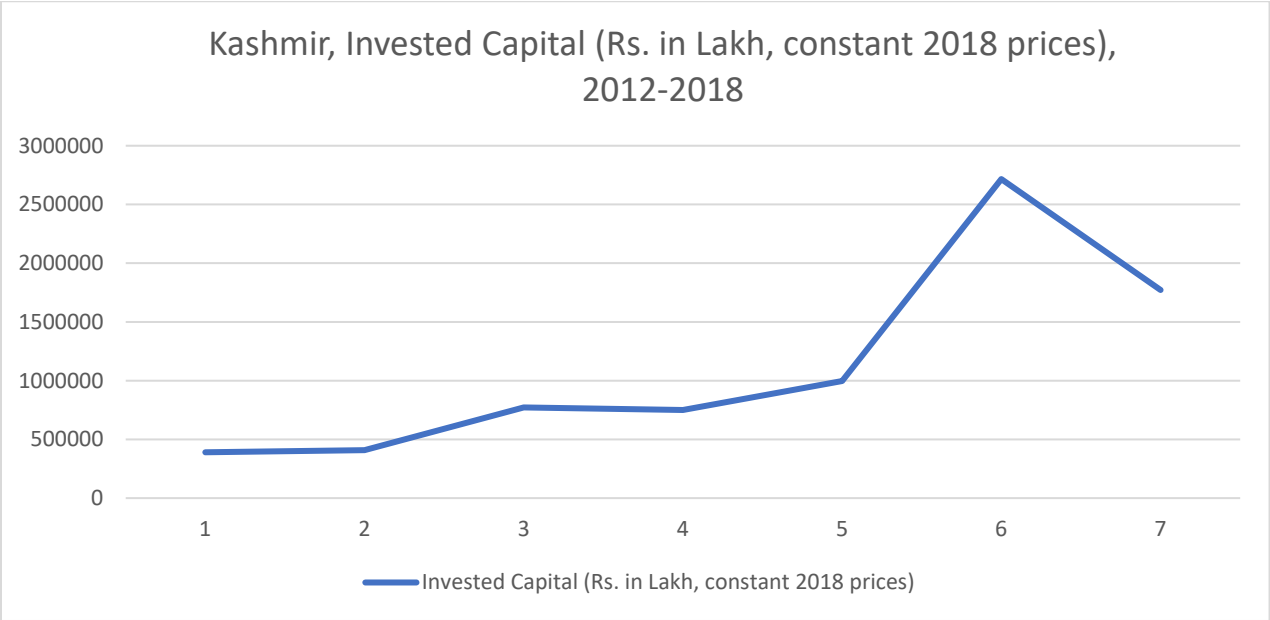
Figure 5 in the appendix shows the federal direct investment percentage change from the previous year. We are not visually representing the percentage change from 2019, since this is too recent to have any post annexation comparison results. Although the above table does have the pre-annexation percentage changes from 2019 for us to examine and the rate of change since 2019. In 2018, FDI dropped to zero and in the 2019 annexation it raised to 41 (Rs. in Lahk, constant 2019), which makes the percentage change from the previous here infinitive and we cannot show a graphical representation of a calculation with zero in the denominator.

In the below analysis, the chart shows the real estate data gathered for Kashmir. In this study we will look at the average real value of residential plot of land per Kanal (Rs. in Lacs) as a proxy for the real estate market. The analysis is showing the period of 2014 to 2021. The annexation of Kashmir occurred in 2019 by India. All of the data was controlled for inflation. The 2020 and 2021 numbers are government projections of the estimated values of residential land.

In the below table we are looking at the average real value of residential plot of land per Kanal (Rs. in Lacs) amounts, then the percentage change from the previous year, the percentage change from 2019, and then the rate of change (ROC) from 2019.

Kashmir, Real Estate Market 2014-2021 (all prices controlled for inflation)

49

Year	Avg. Real Value of Residential Plot per Kanal (Rs in Lacs)	Average Real Value of Residential Plot per Kanal (Ra in Lacs) (% change from previous year)	% Change from 2019	ROC from 2019
2014	31.1578157		75.30	-10.25
2015	37.92574367	21.72	91.65	-3.46
2016	130.1561435	243.19	314.54	88.91
2017	73.188	-43.77	176.87	31.84
2018	73.95251908	1.04	178.72	32.59
2019	41.38	-44.05	100.00	0.00
2020	63.79695067	54.17	154.17	22.41
2021	64.94749561	1.80	156.95	23.54

*2021 value of residental plot is a government projection, CPI for 2021 used the .138 average increase from 2014-2020 to project the rate in 2021

The below figure shows the average real value of residential plots per Kanal (Rs. in Lacs) amounts for period of 2014-2021. This chart is also marked at the point of Kashmir's annexation by India in 2019. As the figure indicates, we see that the in first year following the annexation in 2019, the real estate market prices are expected to rise. In case of Kashmir, we know that the government decided to open up the real estate market to external non-Indian buyers, which might be some of the reason for the continued growth. However, it is important to remember that 2020 and 2021 are based on government projections and we might see a decrease like in the case of Crimea if investors get weary of buying in a political unstable climate. Even if this does occur, we would expect to eventually see the market recover and that the value of residential land will significantly increase after Kashmir's annexation into the more dominant India.

Kashmir, Avg. Real Value of Residential Plot per Kanal 2014-2021 (Rs in Lacs)

2019 marks the point of Kashmir annexation by India
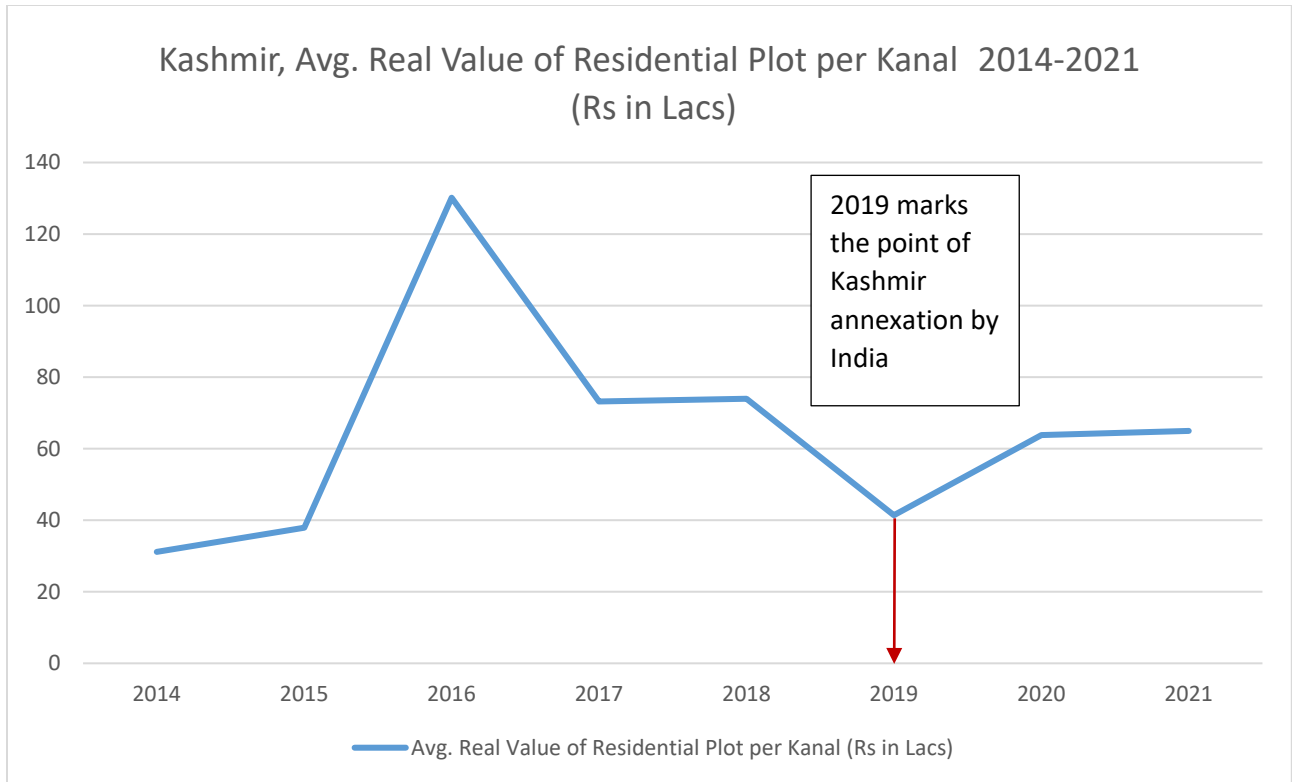
Figure 6 in the appendix shows the average real value of residential plot per Kanal (Rs in Lacs) percentage change from the previous year and the percentage change from 2019 which was the point of annexation. In 2021, there is projected to be a 156.95% change from 2019.

5.3.1 Implications of Financial Analysis in Kashmir

We expected to see that the case of Kashmir will be a successful annexation, as predicted by the political analysis. Our results indicated that the local population of Kashmir has the potential to move towards support for the annexation of India, over time. We do not expect to see this support to be as strong as in the case of Crimea, and the initial financial results also indicate that there is not that initial financial spike real estate like we saw in Crimea. We do expect to see the GDPPC rise, investment rise and property values rise in this case, as the annexation stabilizes. It is interesting to see that government projections for real estate are flat in the years immediately following the annexation. This implies that the government thinks the market will continue to be stable and not decline. We are not sure if this will hold true or not. In the case of Kashmir, the government did decide to open the real estate market up to nonresidents, which will present an interesting investment opportunity.

5.4 Financial Analysis in Hong Kong

In the below analysis, the chart shows the Gross Regional Product per Capita in constant LCU. The analysis is showing the period of 1999 to 2019. The annexation of Hong Kong is marked by the Communist National Meeting where the decision to reverse the "one country, two systems" model. All of the data was controlled for inflation.

In the below table we are looking at the actual GRPPC amounts, then the percentage change from the previous year, the percentage change from 2019, and then the rate of change (ROC) from 2019.

Hong Kong GDP per capita (constant LCU), 1999-2019

Year	GDPPC (constant LCU)	% Change from Previous Year	% Change from 2019	ROC from 2019
1999	204573.8288	1.53	56.82	7,773.41
2000	218318.0795	6.72	60.64	7,459.15
2001	217930.5363	-0.18	60.53	7,895.08
2002	220561.9727	1.21	61.26	8,204.71
2003	227752.1246	3.26	63.26	8,268.11
2004	245,643.40	7.86	68.23	7,626.57
2005	262,641.93	6.92	72.95	6,957.14
2006	279,312.83	6.35	77.58	6,209.93
2007	294,824.26	5.55	81.89	5,434.81
2008	299,302.08	1.52	83.13	5,521.81
2009	291,313.96	-2.67	80.91	6,872.80
2010	308,753.17	5.99	85.75	5,698.75
2011	321,449.46	4.11	89.28	4,824.06
2012	323,325.83	0.58	89.80	5,245.16
2013	332,016.60	2.69	92.22	4,670.89
2014	338,800.19	2.04	94.10	4,248.35
2015	343,949.91	1.52	95.53	4,023.01
2016	349,242.02	1.54	97.00	3,599.98
2017	359,779.75	3.02	99.93	131.10
2018	367,129.78	2.04	101.97	-7,087.82
2019	360,041.96	-1.93	100.00	

The below figure shows the actual values in Hong Kong for Gross Regional

Product per Capita at constant LCU for the 1999-2019 time period. The figure is marked

for the 2019 Communist National Meeting where the decision to reverse the "one

country, two systems model" was reversed by China. Since the annexation occurred in

2019, we are not able to see the post annexation results.

Hong Kong, GDPPC 1999-2019 (constant LCU)

2019 marks the Communist National Meeting and decision to reverse the "one country, two systems" model

GDPPC (constant LCU)
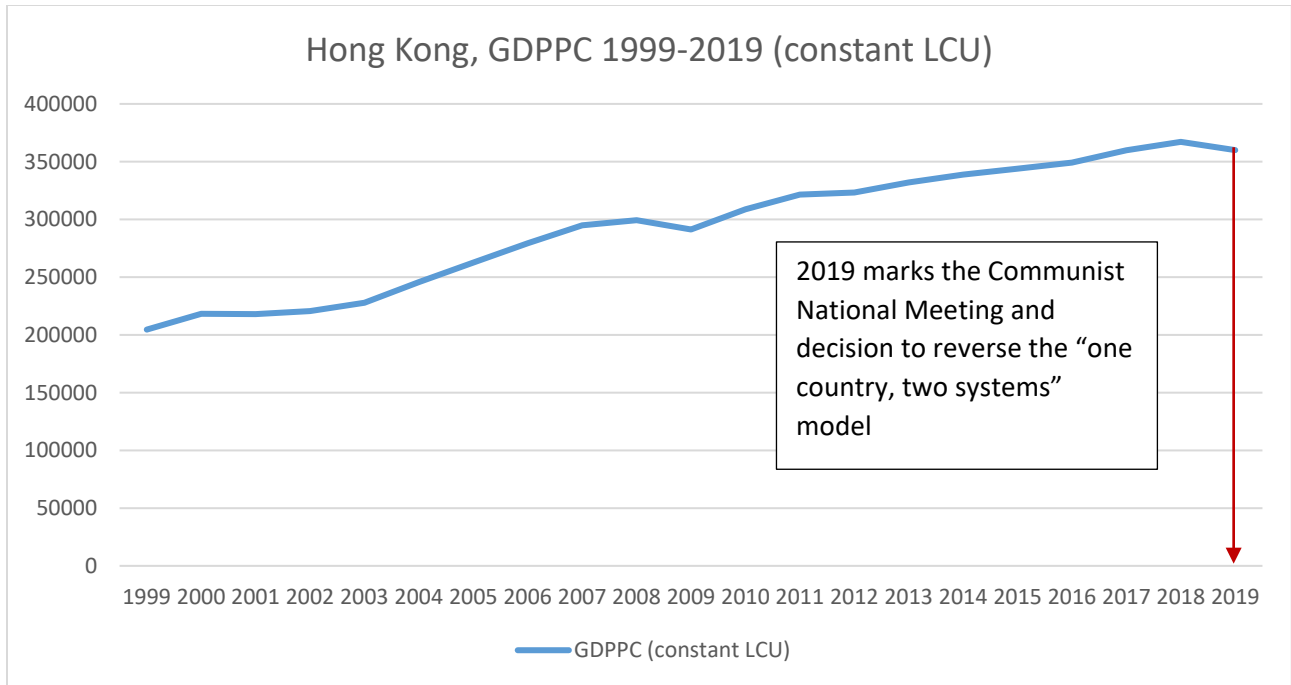
Figure 7 in the appendix shows the Gross Regional Product per Capita, percent change from the previous year. In the figure we see that 2019 marks the point of the Communist National Meeting where the decision to reverse the "one country, two systems model" was reversed by China, and there was a decrease of -1.93% in GRPPC in 2019. I did not include a visual representation of the percentage change from 2019 since the event was so recent, although the above table does show the change pre-annexation in years 1999-2018.

In the below analysis, the chart shows the investment data gathered for Hong Kong. In this study we will look at the gross capital formation (% of GDP) as a proxy for investment. The analysis is showing the period of 1999 to 2019. The National Communist Meeting in 2019 by China, marks the decision point to reverse the "one country, two systems model".

In the below table we are looking at the gross capital formation (% of GDP), then the percentage change from the previous year, the percentage change from 2019, and then the rate of change (ROC) from 2019.

Hong Kong Investment, 1999-2019

Year	Gross capital formation (% of GDP)	% Change from Previous Year	% Change from 2019	ROC from 2019
1999	24.97950925	-13.88	132.09	-0.30
2000	27.58240928	10.42	145.85	-0.46
2001	25.49120382	-7.58	134.80	-0.37
2002	23.18095242	-9.06	122.58	-0.25
2003	22.37964014	-3.46	118.34	-0.22
2004	22.35743374	-0.10	118.22	-0.23
2005	21.05982119	-5.80	111.36	-0.15
2006	22.28514831	5.82	117.84	-0.26
2007	21.3960755	-3.99	113.14	-0.21
2008	21.04121437	-1.66	111.26	-0.19
2009	21.84686409	3.83	115.52	-0.29
2010	23.89046642	9.35	126.33	-0.55
2011	24.1431843	1.06	127.67	-0.65
2012	25.22013354	4.46	133.36	-0.90
2013	24.03038856	-4.72	127.07	-0.85
2014	23.82246942	-0.87	125.97	-0.98
2015	21.54147973	-9.57	113.91	-0.66
2016	21.50878681	-0.15	113.74	-0.87
2017	22.07090063	2.61	116.71	-1.58
2018	21.99739624	-0.33	116.32	-3.09
2019	18.91107608	-14.03	100.00	

In the below figure we see the amount of gross capital formation (% of GDP) for 1999-2019. The National Communist Meeting in 2019 by China, marks the decision point to reverse the "one country, two systems model". We see that the amount of investment are fairly stable, but drop in the year of the annexation. In 2019, we actually see the lowest amount of investment.

Hong Kong, Gross capital formation (% of GDP), 1999-2019

2019 marks the Communist National Meeting and decision to reverse the "one country, two systems" model
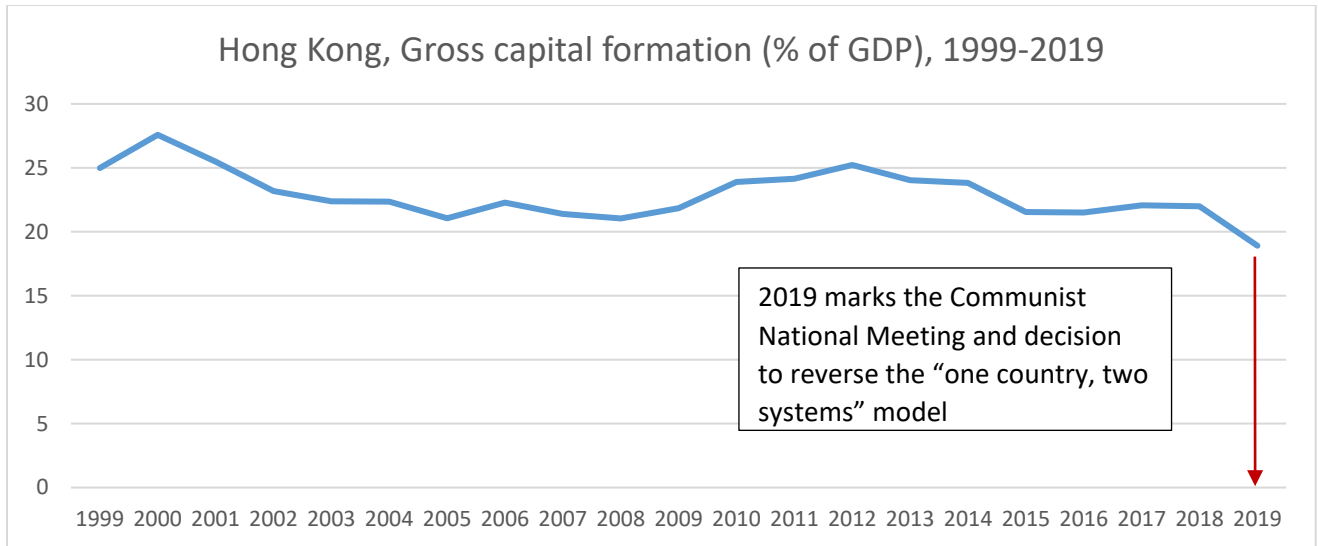
Figure 8 in the appendix shows the gross capital formation (% of GDP) percentage change from the previous year. We are not visually representing the percentage change from 2019, since this is too recent to have any post annexation comparison results. Although the above table does have the pre-annexation percentage changes from 2019 for us to examine and the rate of change since 2019.

In the below analysis, the chart shows the real estate data gathered for Hong Kong. In this study we will look at the real house prices in constant 2019 prices, as a proxy for the real estate market. The analysis is showing the period of 1999 to 2019. The National Communist Meeting, where the decision to reverse the "one country, two systems" model was in 2019. All of the data was controlled for inflation.

In the below table we are looking at the real house prices in constant 2019 prices amounts, then the percentage change from the previous year, the percentage change from 2019, and then the rate of change (ROC) from 2019.

Hong Kong, Real Estate Market 1999-2019 (constant 2019)

Year	Real House Price (constant 2019)	% Change from Previous Year	% Change from 2019	ROC from 2019
1999	179774.8224		35.62	16,244.51
2000	171151.7559	-4.80	33.91	17,553.33
2001	156608.1303	-8.50	31.03	19,336.49
2002	183152.7618	16.95	36.29	18,912.48
2003	181476.6247	-0.92	35.96	20,199.27
2004	257,528.65	41.91	51.03	16,475.76
2005	276,539.31	7.38	54.80	16,294.69
2006	241,823.69	-12.55	47.92	20,218.56
2007	346,019.68	43.09	68.56	13,220.44
2008	325,271.10	-6.00	64.45	16,308.54
2009	405,064.17	24.53	80.26	9,960.08
2010	405,816.90	0.19	80.41	10,983.12
2011	525,064.29	29.38	104.04	-2,549.91
2012	609,995.87	16.18	120.87	-15,047.27
2013	615,087.52	0.83	121.88	-18,403.75
2014	504,075.16	-18.05	99.88	117.97
2015	613,429.59	21.69	121.55	-27,191.15
2016	501,785.06	-18.20	99.43	959.98
2017	555,338.92	10.67	110.04	-25,336.96
2018	509,193.74	-8.31	100.90	-4,528.74
2019	504,665.00	-0.89	100.00	

The below figure shows the average amounts for period of 1999-2019. This chart is also marked at real house prices in constant 2019 the point of the National Communist Meeting, where the decision was made to reverse the "one country, two systems" model. Since the annexation is marked in 2019, and the government did not publish real estate projections, like in the case of Kashmir, we do not have a definite indication on how this event will impact the real estate market. We can expect that market may take an initial hit, as investors may be apprehensive to buy property. However, as long as the stability of the annexation occurs, we can expect to see that the market will recover.

Hong Kong, Real House Prices 1999-2019 (constant 2019)

2019 marks the Communist National Meeting and decision to reverse the "one country, two systems" model
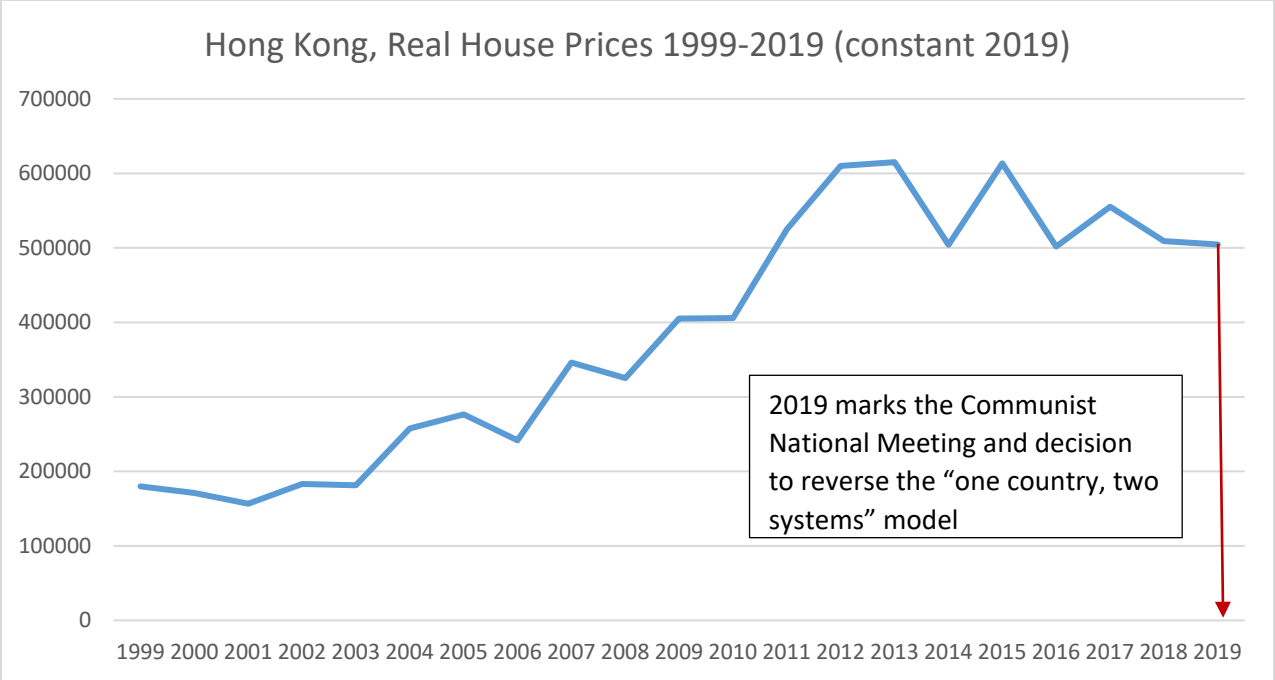
Figure 9 in the appendix shows the real house prices in constant 2019 the point of the National Communist Meeting, percentage change from the previous year. We did not include the visual representation of the percentage change since 2019, since the event just occurred and the Chinese government has not published projection for 2020 and 2021. In 2019, the HK real estate market experienced house prices that had a -0.89% change from the previous year.

5.4.1 Implications of Financial Analysis in Hong Kong

As the above analysis indicated, it is difficult to make actual assessments of the annexation's success at this point. However, we can see that the rocky financial records between 2015-2019, indicate a decline in the overall economic performance of Hong Kong. This is directly in alignment with the political unrest during this period. We have seen that local opposition to the annexation by China is also reflected in a declining economy. This may indicate that the annexation of Hong Kong will not be as successful as the major power of China hopes. Our political analysis also indicates that there is a chance for autonomy in Hong Kong. In the future, we expect to see continued political and economic troubles in the region. If China is able to successfully annex Hong Kong, then the economy may improve. However, if the annexation fails then we may see a independent Hong Kong. Either way, it will probably be clearly seen through their financial markets.

Chapter 6
Summary of Findings

Expanding on the results of this analysis, we find that three primary points can be drawn. First of which, is that the support of the local population seems to be the strongest determinant of successful annexation. The reverse is also true, if political annexation is contested, it may fail without this domestic support. The second point identified, is that results confirm that international support is only marginally relevant. Although strong international opposition may exist, with the support of local populations, this opposition simply does not matter. Finally, we find that as annexation stabilizes and becomes the new status quo, the economy rises. Our results at this point as still tentative, since the events in Kashmir and Hong Kong will need to be analyzed in the future year's post-2019. Generally, GDPPC grows and we see that investment and property values rise. The market may experience an initial dip in investment and real estate, as potential purchasers are unsure of the annexation, but quickly within one to two years, the market rises well above pre-annexation. We expect that without this strong local support for the annexation, resulting in an unsuccessful annexation, the economy suffers. This can be seen in the unstable period in Hong Kong between 2015-2019. We tentatively expect that as the economy declines when strong local opposition to the annexation. We think this will be a telltale sign of internal difficulty—politically and economically.

GDPPC, Summary Table with all Cases

Year	Crimea GDPPC (constant 2018)	Hong Kong GDPPC (constant LCU)	Kashmir GDPPC (constant 2012)
1999		204573.8288	
2000		218318.0795	
2001		217930.5363	
2002		220561.9727	
2003		227752.1246	
2004		245,643.40	
2005	14,553.86	262,641.93	
2006	18,250.91	279,312.83	
2007	23,822.38	294,824.26	
2008	31,311.09	299,302.08	
2009	31,389.94	291,313.96	
2010	37,188.96	308,753.17	
2011	43,857.59	321,449.46	
2012	51,084.97	323,325.83	61852.31432
2013	53,157.65	332,016.60	62877.83006
2014	86,660.69	338,800.19	65267.61475
2015	120,580.43	343,949.91	62219.2861
2016	147,951.55	349,242.02	72168.24662
2017	155,969.83	359,779.75	73816.49874
2018	176,354.66	367,129.78	76877.14229
2019		360,041.96	80264.98056

Investment, Summary Table with all Cases

Year	Crimea, Real Fixed Capital Investment (RUB mil)	Kashmir, FDI (Rs. in Lakh, constant 2019 prices)	Hong Kong, Gross Capital Formation (% of GDP)
1999			24.97950925
2000			27.58240928
2001			25.49120382
2002			23.18095242
2003			22.37964014
2004			22.35743374
2005			21.05982119
2006	12,238.17		22.28514831
2007	27,351.74		21.3960755
2008	59,473.37		21.04121437
2009	73,437.25		21.84686409
2010	53,346.18		23.89046642
2011	42,048.46		24.1431843
2012	30,964.60		25.22013354
2013	98,794.69		24.03038856
2014	116,781.34	4,108.36	23.82246942
2015	416,023.60	1,676.11	21.54147973
2016	296,187.26	863.68	21.50878681
2017	406,822.67	481.50	22.07090063
2018	480,499.52	0.00	21.99739624
2019		41.00	18.91107608

Real Estate Market, Summary Table with all Cases

Year	Crimea, Real House Price on the Secondary Market (RUB)	Kashmir, Avg. Real Value of Residential Plot per Kanal (Rs in Lacs)	Hong Kong, Real House Price (constant 2019)
1999			179774.8224
2000			171151.7559
2001			156608.1303
2002			183152.7618
2003			181476.6247
2004			257,528.65
2005			276,539.31
2006			241,823.69
2007			346,019.68
2008	15,414.68		325,271.10
2009	17,826.06		405,064.17
2010	33,200.01		405,816.90
2011	29,284.38		525,064.29
2012	46,758.39		609,995.87
2013	33,670.36		615,087.52
2014	35,385.41	31.1578157	504,075.16
2015	15,274.92	37.92574367	613,429.59
2016	21,410.11	130.1561435	501,785.06
2017	42,561.07	73.188	555,338.92
2018	57,240.00	73.95251908	509,193.74
2019		41.38	504,665.00
2020*		63.79695067	
2021*		64.94749561	
*These are government projections			

Chapter 7
Conclusion

This research aims at understanding annexation and its full impact in the nuclear era. Unlike other studies, this one seeks to tie the two worlds of financial markets and politics together, by exploring the consequences of annexation in a political and financial sense. We began this volume with a brief review of historic cases were annexation was successful and when it was not. We found that in cases such as the Panama and Suez Canal, when contested areas have independent self-sustaining wealth, major powers fail at annexation. In contrast, when smaller areas are weaker and will financially benefit from annexation, the major power is successful, as in the case of Hawaii.

We have also explored the topics of negotiation, bargaining, influence, and have arrived at a fully developed scenario analysis of the likelihood of integration in the three major cases of annexation in the past 20 years. This political analysis provides the foundation for this study, but by exploring the economic consequences as well, we have provided a cross-disciplinary approach to understanding and defining success in annexation. We have accomplished this by looking at the fully financial implication from the stand point of the smaller region and the dominant power. We see how this impacts the economy, investment and property values. Our goal has been to push research forward for policy makers by providing recommendations and implications for all parties involved in annexation and this has been accomplished.

The premise of this study was to test the hypotheses laid forth for political and financial analyzes. We have confirmed that successful political annexation requires support of the local population. International pressure is irrelevant. In addition, this study confirms that political annexation is contested and may fail without local population

support. The support of local population results in rising property rights and rising investment. International support is marginally relevant for great power annexation.

From a financial perspective, our results are confirmed in the case of Crimea since the event occurred in 2014 and we are able to see a few years of post annexation data. In this case, we have confirmed that as GDPPC rises above previous performance, the annexed region successfully integrates into the larger society. As investment rises above previous performance, the annexed region successfully integrates into the larger society. As property values rise, the annexed region successfully integrates into the larger region. In the cases of Kashmir and Hong Kong, we tentatively expect to see similar results, but will need to wait a minimum of two years to see the results of the post- annexation period of 2020 and onward.

This research has also introduced interesting implications for investors in the real estate market in Crimea. This study points to the fact that there is a hidden opportunity in this annexed region. We see that the first few years immediately following a successful annexation, many investors are afraid to purchase real estate. This may briefly allow for a dip in the market, where we might suggest this is a great time to invest, despite what others may be thinking. We see that in the case of Crimea, this drop was short lived and as investors saw that the annexation was in fact successful, prices rose to well above what they were before Crimea was controlled by Russia. Being successfully absorbed by a larger country, can result in a better economy. However, our political analysis shows us that this is rise in property rights is largely related to the satisfaction level of those who inhabit the contested region. In the case of Crimea, we see people happy and satisfied, they wanted to be incorporated into Russia

and the opposition of the international community had little impact on the success of this annexation. The financial indicators confirm this satisfaction. We do not see that same level of satisfaction in Kashmir or Hong Kong. We would expect to see Kashmir as a moderate success in terms of annexation, and the financial results will probably not be as drastic as the case of Crimea, but we would still expect recovery. In Hong Kong, we simply to not have that level of confidence. Only the future will tell how this annexation will turn out. We do expect to see continued political opposition on the part of the Hong Koners, which will in turn negatively impact their financial situation. As this analysis points out, the potential for violence in this region is also present. The economy has been taking substantial hits, which are also reflected in the opposition to the annexation within the region.

This study raises the question of whether integration is economically worth the financial burden to the more dominant power, but it is outside of the scope of this initial research. In future studies, I will look whether annexation has a positive effect on economic and business activity in the smaller contested region, and whether it creates a short term financial burden on the more dominant power.

An obvious limitation of this study is inherent in the fact that it is current. In all three cases, the future will provide us with an opportunity to collect data for coming years. As the years pass, and the accumulation of data occurs, we will have enough data points to run more sophisticated statistical studies. This will allow us to further develop the theory that has been put forth in this initial study. Our research has set the groundwork for future innovation. We hope that scholars begin to look at annexation in a more holistic and cross-disciplinary manner after reading this study.

<center>**Appendix**</center>

A Brief History of Each Case Study

       The following case studies provide context for each of the contested regions analyzed in this paper. Although the aim of this research is not to examine the reasons for annexation but rather the consequences of, it is still important to understand the background on each conflict we examine.

Crimea

       Located in east Europe, Crimea is a small region nestled between the Black Sea, Ukraine and Russia. This territory has gained much international publicity in its annexation by Russia, and it is often thought of in two parts. The first being the Republic of Crimea and the other being the federal city of Sevastopol. Both parts of the territory were incorporated into Russia as the 84th and 85th Federal Subjects of the Russian Federation.[30] Despite internal sentiments of the people of Crimea, the UN as well as the West has been rather vocal on their dissatisfaction with Russia's aggressive maneuvers to reclaim Crimea from Ukraine's control.[31]

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[30] Putin signs laws on reunification of Republic of Crimea and Sevastopol with Russia. (n.d.). Retrieved November 10, 2019, from https://tass.com/russia/724785

[31] United Nations. (2014, April 1). General Assembly. Retrieved from https://www.securitycouncilreport.org/atf/cf/%7B65BFCF9B-6D27-4E9C-8CD3-CF6E4FF96FF9%7D/a_res_68_262.pdf

Crimea was initially annexed by the Russian Empire as a consequence of the Russo-Turkish War in 1783.[32] However, after the Russian revolution Crimea was an independent state in 1917. WWII had devastating effects on the Tatars in Crimea, as many of these native Crimeans were sent out of the country to central Asia. This mass deportation is now actually recognized as an act of genocide.[33] During 1954, Crimea came under the control of Ukrainian SSR but when the Soviet Union collapsed in 1991, Crimea was once again to experience independence. Shortly after the collapse, in 1997, the Partition Treaty allowed Russia to continue basing their fleet in Crimea and this foreshadowed the future Russia held in this region.[34] After the Ukrainian Revolution in 2014, Russia seized the opportunity to regain control of Crimea.[35] Russia was criticized by the United Nations and the United States for this violent acquisition of Crimea.[36] Despite international criticism, Russia holds to the fact that a referendum was held regarding the reunification with Russia and the results stated the majority of Crimeans were in favor of joining Russia again. The United Nations refuses to recognize this vote, and many have said that the referendum was not legal. Regardless of outside opinion, Crimea was fully integrated with Russia in March 2014.[37]

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[32] M. S. Anderson (December 1958). "The Great Powers and the Russian Annexation of the Crimea, 1783–4". The Slavonic and East European Review. 37 (88): 17–41.

[33] Thomas, P. F. (1993). Geopedagogy as battleground: The contribution of textbook sanitisation to the russification and cultural genocide of Ukraine. International Research in Geographical and Environmental Education, 2(2), 24-51. doi:10.1080/10382046.1993.9964909

[34] Michel, C. (2015, March 05). The Crime of the Century. Retrieved November 10, 2019, from https://newrepublic.com/article/121222/one-year-after-russias-annexation-world-has-forgotten-crimea

[35] Putin signs laws on reunification of Republic of Crimea and Sevastopol with Russia. (n.d.). Retrieved November 10, 2019, from https://tass.com/russia/724785

[36] United Nations. (2014, April 1). General Assembly. Retrieved from https://www.securitycouncilreport.org/atf/cf/%7B65BFCF9B-6D27-4E9C-8CD3-CF6E4FF96FF9%7D/a_res_68_262.pdf

[37] Putin signs laws on reunification of Republic of Crimea and Sevastopol with Russia. (n.d.). Retrieved November 10, 2019, from https://tass.com/russia/724785

Since this absorption into Russia, public opinion in both states has been strongly

in favor of the Russian government. Elections are held for Crimea and Russia

continuously wins the majority of the seats in parliament.[38] There has been a small

movement amongst the Tatars to abstain from these elections, but this voice seems to

be in the minority and the movement has not gained much traction.[39]

Kashmir

Kashmir has been the cornerstone of conflict in the east, since the end of British

rule in 1947. With the formation of Pakistan and India, the two states have not seen eye

to eye on who would control this region nestled between the Himalayas and the Pir

Panjal Range.[40] Despite attempts at multilateral diplomacy and democratic ideology, the

people of Kashmir have yet to formally cast a vote on their preferred alignment.[41]

Meanwhile, brutality and human rights violations continue in the region.[42] India currently

controls Kashmir, and their latest announcement of dominance in the region was met by

a devastating terrorist act in 2019.[43] The international community continues to watch as

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[38] Crimea declares independence, seeks UN recognition. (n.d.). Retrieved November 10, 2019, from https://www.rt.com/news/crimea-referendum-results-official-250/

[39] Zimin, D. (2019). Voting behaviour of Crimean Tatars 2012-2018: For or against Russia? Southeast European and Black Sea Studies, 19(2), 293-313. doi:10.1080/14683857.2019.1617944

[40] Snow, S. (2016, September 20). Analysis: Why Kashmir Matters. Retrieved March/April, 2020, from https://thediplomat.com/2016/09/analysis-why-kashmir-matters/

[41] Welle, D. (2019, April 30). India elections: Why are Kashmiris not voting?: DW: 30.04.2019. Retrieved March, 2020, from https://www.dw.com/en/india-elections-why-are-kashmiris-not-voting/a-48547313

[42] Kazi, S. (2014). RAPE, IMPUNITY AND JUSTICE IN KASHMIR. Retrieved from Socio-Legal Review

[43] Kashmir attack: Tracing the path that led to Pulwama. (2019, April 30). Retrieved May 5, 2020, from https://www.bbc.com/news/world-asia-india-47302467

these two nuclear equipped countries continue to struggle to reach an agreed upon solution.

The Kashmir Valley is a largely Muslim territory, which has led to their reluctance to wanting to join the Hindu led India. With a population of approximately 4 million people, 95% are Muslim where only 4% are Hindu.[44] With such a majority of the territory practicing the Muslim faith, Pakistan has made the argument that Kashmiris are better aligned to their state, although many have speculated that joining Pakistan may actually weaken their standing in the international system.[45] Understanding the positions of each opposing state, one can see that solving this territorial dispute is not an easy one. The UN has had several failed attempts at trying to put this issue to an official vote and the people of Kashmir have not had the ability to formally voice their majority opinion.[46] While the voice of Kashmir remains largely unheard, India claims that Pakistan has supported rebels and terrorism in the territory. They claim that Pakistan is spreading anti-India propaganda in the region and has attempted to stir rebellion in Kashmir multiple times.[47] While Pakistan claims that India is themselves committing human right violations, despite the fact that they have not been formally acknowledged or investigated.[48] To complicate matters further, China also controls the Aksai Chin region,

[44] BBC NEWS. Retrieved May 7, 2020, from
http://news.bbc.co.uk/2/shared/spl/hi/south_asia/03/kashmir_future/html/
[45] Abi-habib, M., Mughal, J.; Masood, S. (2019, September 19). In Pakistan-Held Kashmir, Growing Calls for Independence. Retrieved May 7, 2020, from https://www.nytimes.com/2019/09/19/world/asia/pakistan-kashmir-independence.html
[46] Sumathi Subbiah, Security Council Mediation and the Kashmir Dispute: Reflections on Its Failures and Possibilities for Renewal, 27 B.C. Int'l & Comp. L. Rev. 173 (2004), https://lawdigitalcommons.bc.edu/iclr/vol27/iss1/8
[47] Conflict Between India and Pakistan | Global Conflict Tracker. (2020, November 12). Retrieved November 12, 2020, from https://www.cfr.org/global-conflict-tracker/conflict/conflict-between-india-and-pakistan
[48] Kazi, S. (2014). RAPE, IMPUNITY AND JUSTICE IN KASHMIR. Retrieved from Socio-Legal Review

and claims that this is not a part of the Kashmir territory since their victory over India in 1962.[49]

The Kashmir Valley has been the battleground where Pakistan, India and China have waged war for the majority of the 20th century and it continues today. The Indo-Pakistan War of 1947 marked the first official war of the territory and led to failed UN meditation on the issue.[50] The UN established a commission to address the issue, called the United Nations Commission for India and Pakistan (UNCIP), and this council passed Resolution 47 in 1948 where they called for a cease-fire.[51] The UNCIP asked for Pakistan and India to stop the use of military force in the region and hold a plebiscite where the accession of the state to India or Pakistan could be formally voted on. Both states failed to heed the direction of the council and a pattern of disagreement was established. This was followed by a failed attempt at demilitarization set forth by the Dixon plan and a military standoff in 1950.[52] India and Pakistan continued to accuse the other of ill-intended motives and India backed out of holding a plebiscite. Violence was again heightened in 1962, but this time it was between China and India in the Sino-Indian war over Aksai Chin. China won this war and continues to control the territory today.[53] Shortly after the Chinese victory, Operation Gibraltar was launched in 1965 and Pakistan attempted to lead a covert operation to enlist Kashmirs to unite in a rebellion

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[49] "As India and China clash, JFK's 'forgotten crisis' is back". The Brookings Institution. 17 June 2020.
[50] Shapiro, J. N.,; Fair, C. C. (2010). Understanding Support for Islamist Militancy in Pakistan. International Security, 34(3), 79-118. doi:10.1162/isec.2010.34.3.79
[51] UNITED NATIONS INDIA-PAKISTAN OBSERVATION MISSION (UNIPOM) - Background. (n.d.). Retrieved May 7, 2020, from https://peacekeeping.un.org/mission/past/unipombackgr.html
[52] Noorani, A. (2002, October 24). The Dixon Plan. Retrieved May 8, 2020, from https://frontline.thehindu.com/the-nation/article30246359.ece
[53] Desk, I. (2018, November 21). India-China War of 1962: How it started and what happened later. Retrieved May 8, 2020, from https://www.indiatoday.in/education-today/gk-current-affairs/story/india-china-war-of-1962-839077-2016-11-21

against the Indian government using guerilla warfare techniques that they had seen used by the United States. However, this operation failed to mobilize a Kashmir resistance movement and many of those involved in the operation were actually turned into the Indian government by Kashmiris.[54] In 1971, the Indio-Pakistani War led to a victory for India and a resulting recognition of Bangladesh as an independent state.[55] This weakened the Pakistani position further and they ultimately surrendered. A summit was conducted in Simla, where the Simla Agreement was signed by both sides. During this summit, India advocated for peace and the two states agreed on settling their disagreements with the use of bilateral diplomacy and to honor the agreed upon Line of Control. The two states agreed to meet again to establish a final solution on the issue, but the meeting was never held and both sides proved to have a different understanding of the role the UN would play in the future.[56]

While surrounding states were taking up arms to decide the fate of Kashmir, an internal rise of Kashmiri nationalism was developing. Jayaprakash Narayan's letter to Nehru on May 1, 1956 clearly illustrates the sentiment of the Kashmiri people, "From all the information I have, 95 per cent of Kashmir Muslims do not wish to be or remain Indian citizens. I doubt therefore the wisdom of trying to keep people by force where they do not wish to stay. This cannot but have serious long-term political consequences, though immediately it may suit policy and please public opinion."[57] As their voice

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[54] Khan, M. (2015, September 05). Operation Gibraltar: The Pakistani troops who infiltrated Kashmir to start a rebellion. Retrieved May 9, 2020, from https://www.bbc.com/news/world-asia-34136689
[55] Pike, J. (n.d.). Indo-Pakistani War of 1971. Retrieved May 9, 2020, from https://www.globalsecurity.org/military/world/war/indo-pak_1971.htm
[56] Simla Agreement July 2, 1972. (n.d.). Retrieved May 9, 2020, from https://mea.gov.in/in-focus-article.htm?19005%2FSimla+Agreement+July+2+1972
[57] Noorani, A. (2006, March 09). A working paper on Kashmir. Retrieved May 9, 2020, from https://frontline.thehindu.com/the-nation/article30208636.ece

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continued to be ignored, the revival of the National Conference began in 1975 and

continued until 1983, when the separatist and Islamism developed in 1984.[58] In the late

1980s, state elections occurred in Kashmir but to the disappointment of many

onlookers, these elections were said to have been rigged by the Indian government. In

1999, the conflict in Kargil between Pakistan and India left the international community

scared that a nuclear outbreak would occur and President Clinton asked Pakistan to

withdraw to end the conflict. A letter from Al-Qaeda leader, Osama bin Laden

addressed the American people on the US support of India on the Kashmir conflict and

cited this as one of the reasons he was fighting the US.[59] Adding this terrorist undertone

to a potential nuclear war, helped this Kashmir conflict to gain international attention in

the 2000s.

In February 2019, a devastating terrorist act resulted in a suicide bomber from a

Pakistani Islamic militant group, Jaish-e-Mohammed, killing over 40 Central Reserve

Police Force (CRPF) members.[60] This resulted in the US voicing a public condemnation

of the act and their assistance to India on counterterrorism efforts. A few months after

this attack, Amit Shah announced that India was lifting the somewhat autonomous

status that Kashmir previously had. This was followed by an internet blackout imposed

on Kashmir by India, and it was only recently lifted in February 2020.[61] This block on

[58] Bakaya & Bhatti. (n.d.). Kashmir Conflict. Retrieved May 10, 2020, from
https://web.stanford.edu/class/e297a/Kashmir%20Conflict%20-
%20A%20Study%20of%20What%20Led%20to%20the%20Insurgency%20in%20Kashmir%20Valley.pdf
[59] Full text: Bin Laden's 'letter to America'. (2002, November 24). Retrieved May 10, 2020, from
https://www.theguardian.com/world/2002/nov/24/theobserver
[60] Bhattacharjee, Y. (2020, March 19). The Terrorist Who Got Away. Retrieved May 10, 2020, from
https://www.nytimes.com/2020/03/19/magazine/masood-azhar-jaish.html
[61] Al Jazeera. (2020, March 05). India restores internet in Kashmir after 7 months of blackout. Retrieved
September 10, 2020, from https://www.aljazeera.com/news/2020/3/5/india-restores-internet-in-kashmir-
after-7-months-of-blackout

communication has made it difficult for Kashmiris to communicate with the international community, and has again silenced their voice. As Kashmir continues to be controlled by India, Pakistan has continuously sought international support in resolving the issue. Recently, Pakistan reached out to President Trump to appeal for US assistance on the issue.[62]

Hong Kong

Hong Kong has been a sought after territory for many states attempting to increase their influence in the East. From 1842, to the better majority of the 20th century, Hong Kong bounced between China, the United Kingdom and was even occupied by the Japanese for a short stent.[63] In 1997 the Sino-British Joint Declaration called for Hong Kong to be officially transitioned from the United Kingdom to China, but it called for certain stipulations that were agreed upon by both sides. The declaration made Hong Kong an independent administrative unit of China, ruled by Hong Kong's Basic Law. This semi-autonomous status was agreed upon by both China and the United Kingdom. Shortly after the hand-over was complete, conflict began. A movement of advocating for democracy began to emerge in Hong Kong and created an anti-Chinese sentiment. For many years, China took a hands off approach and allowed Hong Kong to function in a semi-autonomous manner, but this has changed. Attempts to incorporate Hong Kong into mainland China have been met with much opposition.

[62] Afzal, M. (2020, November 06). Evaluating the Trump administration's Pakistan reset. Retrieved November 10, 2020, from https://www.brookings.edu/blog/order-from-chaos/2020/10/26/evaluating-the-trump-administrations-pakistan-reset/
[63] Hong Kong profile - Timeline. (2019, June 24). Retrieved July 10, 2020, from https://www.bbc.com/news/world-asia-pacific-16526765

Recent protests in Hong Kong have drawn the attention of the international community, as tension in the region grows.[64] China's position is that Hong Kong will eventually be integrated into mainland China, despite the sentiments of Hong Kong nationalists.

After the transition from British to Chinese leadership, Hong Kong and China have implemented a policy coined the "one country, two systems" approach. Opinions on this approach vary among the residents of Hong Kong. Those who support integration with China favor the one country aspect of this approach, and feel that aligning themselves with mainland China will bring stability to the region. It is no surprise that those who sit on the other side of the argument favor the two systems aspect of this approach, and want the sovereignty of the Hong Kong administrative unit to remain autonomous. Many of these supporters are advocating for a transition to more democratic policies and freedom for the people of Hong Kong.[65]

For many years China ruled Hong Kong, but the Quing Dynasty of 1842 shifted this. The United Kingdom began their reign of the region shortly after, and the Treaty of Nanking sealed this change in power. For a brief period between 1941 and 1945, Hong Kong was occupied by the Japanese. In 1972, China requested that the United Nations take Hong Kong off of their list of non-self-governing states. This signaled a change in the autonomous status that Hong Kong had been accustomed to. By 1997, China officially regained control over Hong Kong but the British agreed to this under the

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[64] Timeline: Key dates in Hong Kong's anti-government protests. (2020, May 30). Retrieved August 14, 2020, from https://www.reuters.com/article/us-hongkong-protests-timeline/timeline-key-dates-in-hong-kongs-anti-government-protests-idUSKBN23608O

[65] Wong, B.; Mak, J. (2019, October 30). Hong Kong's 'One Country, Two Systems' Model Needs Reform. Retrieved August 14, 2020, from https://time.com/5713715/hong-kong-one-country-two-systems-failure/

stipulations agreed upon in the Sino-British Joint Declaration.[66] Many of the residents of

Hong Kong were optimistic when the power shifted to China, because there were some

promises that were initially made. China had agreed to keep Hong Kong's independent

economic, legal and political system, with the aim of eventually achieving a democratic

government.[67]

China allowed the island their autonomy during the initial transition; however this

eventually began to change. Their hands off approach shifted over time, and attempts at

a more democratic government were shot down. As the first decade of the 2000's came

to an end, tension between Hong Kong and China intensified. Hong Kong nationalism

grew, as China attempted to gain influence over the territory. Travel between mainland

China and Hong Kong was made easier as the Individual Visit Scheme was introduced

and the Guangzhou-Shenzhen high speed train was built, to allow travelers to easily

commute from Beijing to Hong Kong. The Chinese government produced a report in

2014, which stated that Hong Kong should no longer have an independent judiciary

system and they should be fully integrated with the Chinese system. This stance made

it clear that China had little interest in upholding the promises made in the Sino-British

Joint Declaration, and they would not support Hong Kong's desire to move to a

democratic system. Hong Kong nationalists were incited, and a heightened desire for

independence grew among local groups. Many Hong Kongers began to feel their

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[66] Hong Kong profile - Timeline. (2019, June 24). Retrieved July 10, 2020, from
https://www.bbc.com/news/world-asia-pacific-16526765
[67] Wong, B.; Mak, J. (2019, October 30). Hong Kong's 'One Country, Two Systems' Model Needs Reform.
Retrieved August 14, 2020, from https://time.com/5713715/hong-kong-one-country-two-systems-failure/

identity was being taken from them, as their economic and political freedom began to be questioned.

With the Umbrella Revolution erupting in 2014, Hong Kongers began to express their concern through protests.[68] By this point, it was clear to the international community that China had every intention of dissolving their boundaries that stood between them and Hong Kong. The Chinese police forces in Hong Kong have not responded well to the protests of young nationalist groups, and in 2019-2020 the clash of these two caught global attention.[69] The widespread sentiment among Hong Kong protestors is that the Chinese government is eroding their legal system and forcing them into conformity with the rule of law in mainland China. This view was exaggerated with the Fugitive Offenders Bill in 2019, which led many people to fear that China would use this bill to ultimate any political opposition.[70] Protesters in Hong Kong have gathered in masses, and observers have indicated that approximately two million people have been involved in the marches. These protests have only slowed down due to the spread of the Coronavirus in January and February of 2020.[71] The civil unrest in Hong Kong has led to instability in the economic and business landscape in Hong Kong.[72] The economy

[68] Hong Kong protests: What is the 'Umbrella Movement'? - CBBC Newsround. (2019, September 28). Retrieved August 14, 2020, from https://www.bbc.co.uk/newsround/49862757
[69] Timeline: Key dates in Hong Kong's anti-government protests. (2020, May 30). Retrieved August 14, 2020, from https://www.reuters.com/article/us-hongkong-protests-timeline/timeline-key-dates-in-hong-kongs-anti-government-protests-idUSKBN23608O
[70] Mayberry, K. (2019, June 11). Hong Kong's controversial extradition bill explained. Retrieved September 14, 2020, from https://www.aljazeera.com/news/2019/6/11/hong-kongs-controversial-extradition-bill-explained
[71] Davidson, H. (2020, March 15). Hong Kong: With coronavirus curbed, protests may return. Retrieved September 14, 2020, from https://www.theguardian.com/world/2020/mar/15/hong-kong-with-coronavirus-curbed-protests-may-return
[72] Hong Kong faces threat of worst recession ever, finance chief warns. (2020, April 29). Retrieved September 14, 2020, from https://www.scmp.com/news/hong-kong/hong-kong-economy/article/3082062/hong-kong-facing-greater-financial-crisis-2018-or

was pushed into a recession in 2019 and the stock market has been declining.[73] The

Chinese government has attempted to censor the media in mainland China from much

of the protests in Hong Kong, and for a while they were ignoring much of the riots.

Recent voices from China indicate that their characterization of the events in Hong

Kong have been colored by a condemnation of the protestors and a sentiment that the

West may be spreading misinformation through media channels.[74]

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[73] GDP per capita (constant LCU) - Hong Kong SAR, China. (n.d.). Retrieved from
https://data.worldbank.org/indicator/NY.GDP.PCAP.KN?locations=HK&view=chart
[74] Junyi Yang October 2, 2. (2019, October 2). How media bias impacts the Hong Kong protests.
Retrieved September 14, 2020, from http://www.uscannenbergmedia.com/2019/10/02/how-media-bias-is-impacting-the-hong-kong-protests/

Political Analysis Data Generated:

Crimea

STAKEHOLDER	GROUP	POSITION	INFLUENCE	GROUP	IMPORTANCE
Crimea	Crimea	24	17	2	75
Cherkasy	Ukraine	93	10	2	95
Chernihiv	Ukraine	94	7	2	95
Chernivtsi	Ukraine	75	4	2	96
Dnipropetrovsk	Ukraine	79	52	2	83
Donetsk	Ukraine	57	61	2	62
Ivano-Frankivsk	Ukraine	98	10	2	98
Kharkiv	Ukraine	71	28	2	74
Kherson	Ukraine	82	7	2	86
Khmelnytskyi	Ukraine	94	7	2	96
Kirovohrad	Ukraine	90	12	2	92
Kyiv	Ukraine	89	100	2	90
Luhansk	Ukraine	58	21	2	61
Lviv	Ukraine	95	19	2	96
Mykolaiv	Ukraine	82	10	2	86
Odesa	Ukraine	63	22	2	79
Poltava	Ukraine	91	19	2	93
Rivne	Ukraine	96	7	2	97
Sumy	Ukraine	89	8	2	91
Ternopil	Ukraine	98	6	2	99
Vinnytsia	Ukraine	95	10	2	96
Volyn	Ukraine	97	6	2	98
Zakarpattia	Ukraine	80	5	2	97
Zaporizhzhia	Ukraine	71	18	2	75
Zhytomyr	Ukraine	90	7	2	95
Estonia	Estonia	100	100	1	95
Finland	Finland	100	99	1	90
France	France	95	100	13	80
Georgia	Georgia	100	100	1	95
Germany	Germany	70	100	20	70
Hungary	Hungary	100	100	1	90
Japan	Japan	70	99	29	40
Latvia	Latvia	100	100	1	95
Lithuania	Lithuania	100	99	1	95
Moldova	Moldova	60	100	1	98
Poland	Poland	100	100	4	98
Romania	Romania	95	99	1	90
Russia	Russia	0	100	15	98
Spain	Spain	100	100	8	95
Switzerland	Swiss	85	100	2	75
Turkey	Turkey	95	98	7	85
UK	UK	100	100	15	95
USA	USA	100	99	100	75
Stans	Stans	40	102	3	80
Rest of EU	EUrest	75	100	30	60
China	China	50	100	78	40
Sweden	Sweden	100	99	2	90

Scale

Scale	Measurement
0	Support (100%) Crimea annexed to Russia (SQ)
50	Indifferent
100	Support (100%) Crimea part of Ukraine (SQ ante)

Kashmir

STAKEHOLDER	GROUP	POSITION	INFLUENCE	GROUP INFLUCENCE	IMPORTANCE
Modi	India	80	100	100	95
BJP	India	70	10	100	70
Congress	India	50	20	100	50
Muslim Party	India	50	10	100	50
RSS	India	100	10	100	60
Media Pro	India	70	20	100	60
Media Against	India	50	5	100	50
India Mil	India	70	30	100	70
India Bus	India	60	20	100	60
Kashmir Pop	Pop	30	20	50	60
Pak army	Pak	5	100	30	30
Pak TR	Pak	0	20	30	70
Khan	Pak	10	30	30	50
Pak Opp	Pak	5	20	30	30
Pak media	Pak	5	10	30	30
Pak Bus	Pak	5	20	30	30
USA	USA	70	100	50	30
China	CHINA	5	100	40	25
Britain	UK	50	100	5	25
EU	EU	50	100	10	25
Japan	JAPAN	50	100	5	25
UN	UN	50	100	10	50
ASIAN	ASIAN	50	40	10	50

Scale

Scale	Measurement
0	Unified Kashmir Part of Pakistan
10	Pakistan Kashmir integrated
20	Autonomous Kashmir part of Pak
30	Unified Independent Kashmir
50	Autonomous India Kashmir
70	India Kashmir integrated
100	Unified Kashmir part of India

Hong Kong

STAKEHOLDER	GROUP	POSITION	INFLUENCE	GROUP-INFLUENCE	IMPORTANCE
Lam	Hkgov	65	100	50	90
Tsang	Hkgov	50	70	50	90
Leung	Hkgov	65	30	50	90
Tung	Hkgov	40	20	50	90
Police	Police	65	100	10	70
ProDemo	Hkparties	65	100	30	85
ProBejing	Hkparties	70	50	30	85
Localist	Hkparties	50	30	30	85
StudentParty	Opposition	40	80	20	95
PeoplePower	Opposition	40	100	20	95
Business	Nonpolitical	60	100	15	70
Gangs	Nonpolitical	40	100	15	60
Media	Media	50	100	17	65
Potus	Us	60	80	15	40
USBusiness	Us	60	100	15	65
USCongress	Us	45	70	15	40
Xi	China	100	100	180	75
Li	China	100	70	180	75
Li2	China	100	30	180	75
UK	Uk	40	100	10	30
UN	Un	30	100	10	30
EU	Eu	30	100	10	30

Scale

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Scale	Measurement
0	Independence for HK
40	Voting Rights above those within China
60	Status quo (prior to crisis)
70	Proposed right to send offenders to China
100	HK same as other China States

Financial Analysis Data Sources

The below tables show the data that is examined in this study:

Gross Domestic Product per Capital (GDPPC)				
Region	**Measure**	**Definition**	**Date Range**	**Source**
Kashmir	Per Capita GSDP (Rs.)	Gross State Value Added by economic activity at current prices	2011-2018	Directorate of Economics and Statistics of the respective State/Uts[75]
Crimea	GRP *all data converted to Russian Ruble and controlled for inflation	"Gross regional product (GRP) is a general indicator of the economic activity of a region that characterizes the process of production of goods and services for final use. At the same time, GRP is the gross value added created by residents of the region, and is defined as the difference between output and intermediate consumption, GRP is calculated at current basic prices and at constant prices. Key prices include production prices for the industry, subsidies on products, but exclude taxes on products.	2005 - 2018	2005-2013 data from Ukrstat[76] 2014-2018 data from Rossat[77]
Hong Kong	GDP per capita (constant LCU)	GDP per capita is gross domestic product divided by midyear population. GDP at purchaser's prices is the sum of gross value added by all resident producers in the economy plus any product taxes and minus any subsidies not included in the value of the products. It is calculated without making deductions for depreciation of fabricated assets or for depletion and degradation of natural resources. Data are in constant local currency.	1999-2018	World Bank national accounts data, and OECD National Accounts data files.[78]

[75] Gross State Value Added by economic activity at current prices. (n.d.). Retrieved from https://data.gov.in/

[76] State Statistics Service of Ukraine documents publishing. (n.d.). Retrieved from https://ukrstat.org/en/operativ/menu/menu_e/m_galuz_e/region_e.htm

[77] Federal State Statistic Service. (n.d.). Retrieved from https://www.gks.ru/accounts

[78] GDP per capita (constant LCU) - Hong Kong SAR, China. (n.d.). Retrieved from https://data.worldbank.org/indicator/NY.GDP.PCAP.KN?locations=HK&view=chart

Investment				
Region	**Measure**	**Definition**	**Date Range**	**Source**
Kashmir	Foreign Direct Investment (FDI)	"Foreign direct investment refers to direct investment equity flows in the reporting economy. It is the sum of equity capital, reinvestment of earnings, and other capital. Direct investment is a category of cross-border investment associated with a resident in one economy having control or a significant degree of influence on the management of an enterprise that is resident in another economy. Ownership of 10 percent or more of the ordinary shares of voting stock is the criterion for determining the existence of a direct investment relationship. Data are in current U.S. dollars."	2014-2019	Department for Promotion of Industry and Internal Trade[79]
Crimea	Real Fixed Capital Investment (RUB mil) *all data converted to Russian Ruble and controlled for inflation	"Fixed capital investments - a set of costs aimed at construction, reconstruction (including expansion and modernization) of facilities that lead to an increase in their initial cost, the purchase of cars, equipment, vehicles, production and household inventory, whose accounting is carried out in the manner prescribed for accounting investments in non-current assets, investments in intellectual property property."	2006-2018	2006-2013 data from Ukrstat[80] 2014-2018 data from Rossat[81]
Hong Kong	Gross capital formation (% of GDP)	Gross capital formation (formerly gross domestic investment) consists of outlays on additions to the fixed assets of the economy plus net changes in the level of inventories. Fixed assets include land improvements (fences, ditches, drains, and so on); plant, machinery, and equipment purchases; and the construction of roads, railways, and the like, including schools, offices, hospitals, private residential dwellings, and commercial and industrial buildings. Inventories are stocks of goods held by firms to meet temporary or unexpected fluctuations in production or sales, and "work in progress." According to the 1993 SNA, net acquisitions of valuables are also considered capital formation. "	1999-2019	The World Bank and OECD National Accounts data files.[82]

[79] Department for Promotion of Industry and Internal Trade: MoCI: GoI. (n.d.). Retrieved September 06, 2020, from https://dipp.gov.in/publications/fdi-statistics
[80] State Statistics Service of Ukraine documents publishing. (n.d.). Retrieved from https://ukrstat.org/en/operativ/operativ2013/ibd/iki_reg/iki_reg_e/arh_ikreg
[81] Federal State Statistic Service. (n.d.). Retrieved from https://www.gks.ru/accounts
[82] Gross capital formation (% of GDP)- Hong Kong SAR, China. (n.d.). Retrieved from https://data.worldbank.org

Property Values				
Region	**Measure**	**Definition**	**Date Range**	**Source**
Kashmir	Land Price	Average Real Value of Residential Plot per Kanal	2014-2021 *2021 was a government projection	Government of Jammu and Kashmir website[83]
Crimea	Real Estate *all data converted to Russian Ruble and controlled for inflation	Real House Price on the Secondary Market (in RUB in the last recorded month of the year)	2008-2018	2008-2013 data from REM Navigator[84] 2014-2018 data from Rossat[85]
Hong Kong	House Price	Real House Price (constant 2019)	1999-2019	DATA.GOV.HK[86]

Figures Comparing the Percent Changes:

Crimea

[83] Land Rates. (n.d.). Retrieved July 21, 2020, from https://srinagar.nic.in/document-category/land_rates/

[84] REM Navigator- Analytics. Reviews of prices and real estate market of Crimea. Retrieved from http://www.remnavigator.com/overview.html

[85] Federal State Statistic Service. (n.d.). Retrieved from https://gks.ru/storage/mediabank/Region_Pokaz_2019.pdf

[86] Property Market Statistics - Private Domestic - Average House Prices. Retrieved from https://data.gov.hk/en-data/dataset/hk-rvd-tsinfo_rvd-property-market-statistics/resource/49171311-4aff-4026-871a-82b1319f6ff8
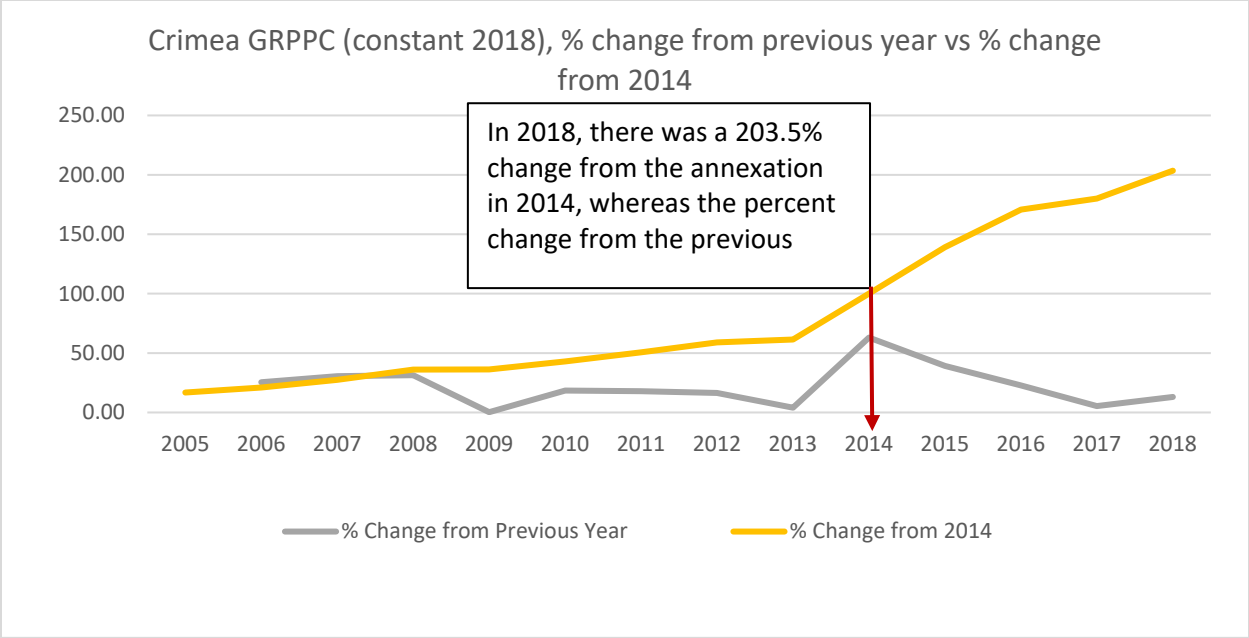
Figure 1. Crimea GRPPC (constant 2018), % change from previous year vs % change from 2014
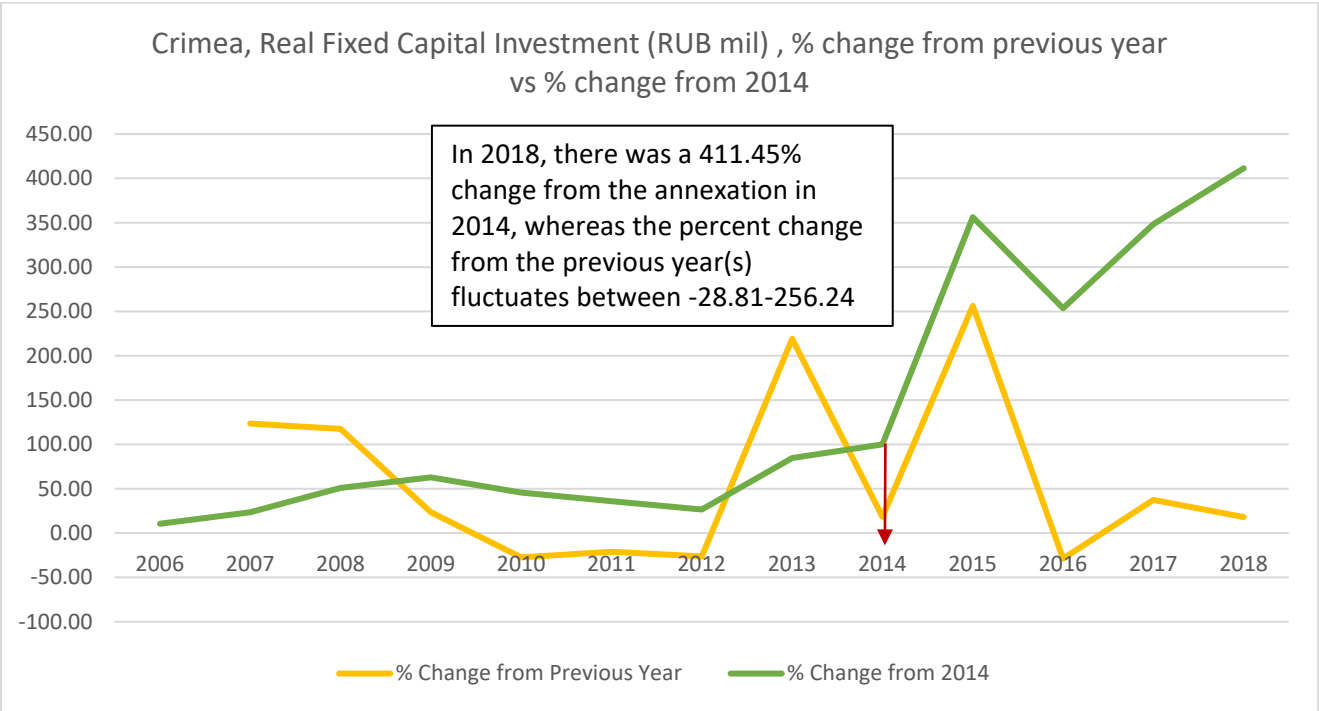
Figure 2. Crimea, Real Fixed Capital Investment (RUB mil), % change from previous year vs % change from 2014
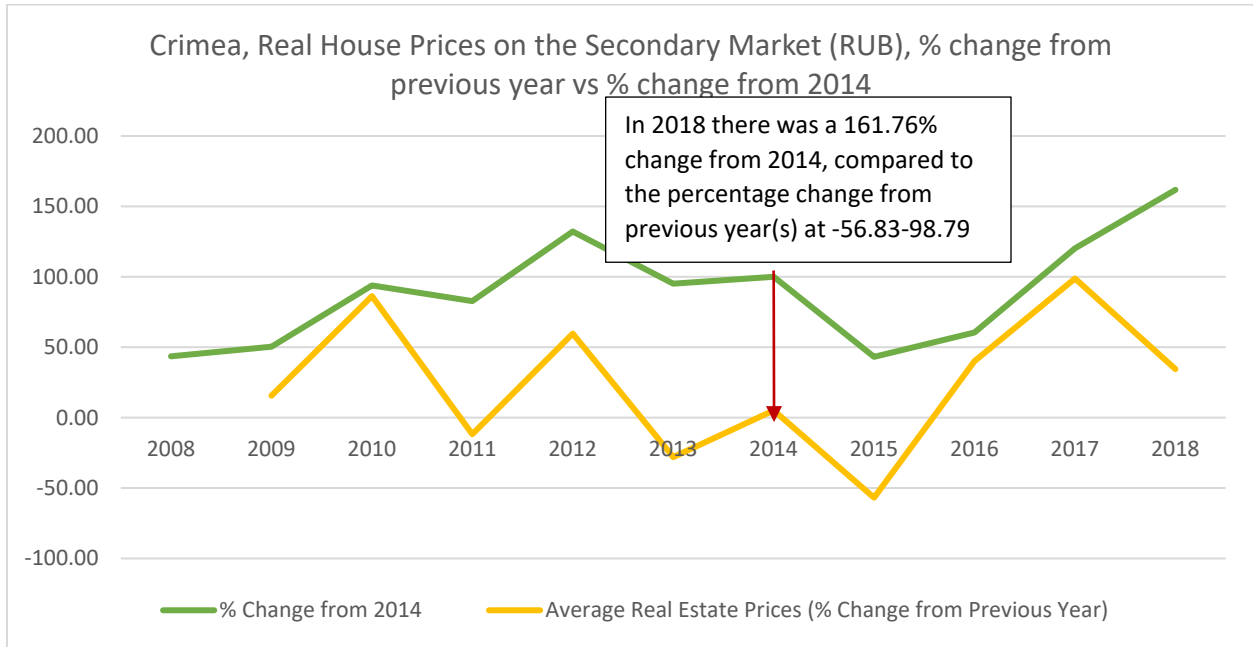

Figure 3. Crimea, Real House Prices on the Secondary Market (RUB), % change from previous year vs % change from 2014
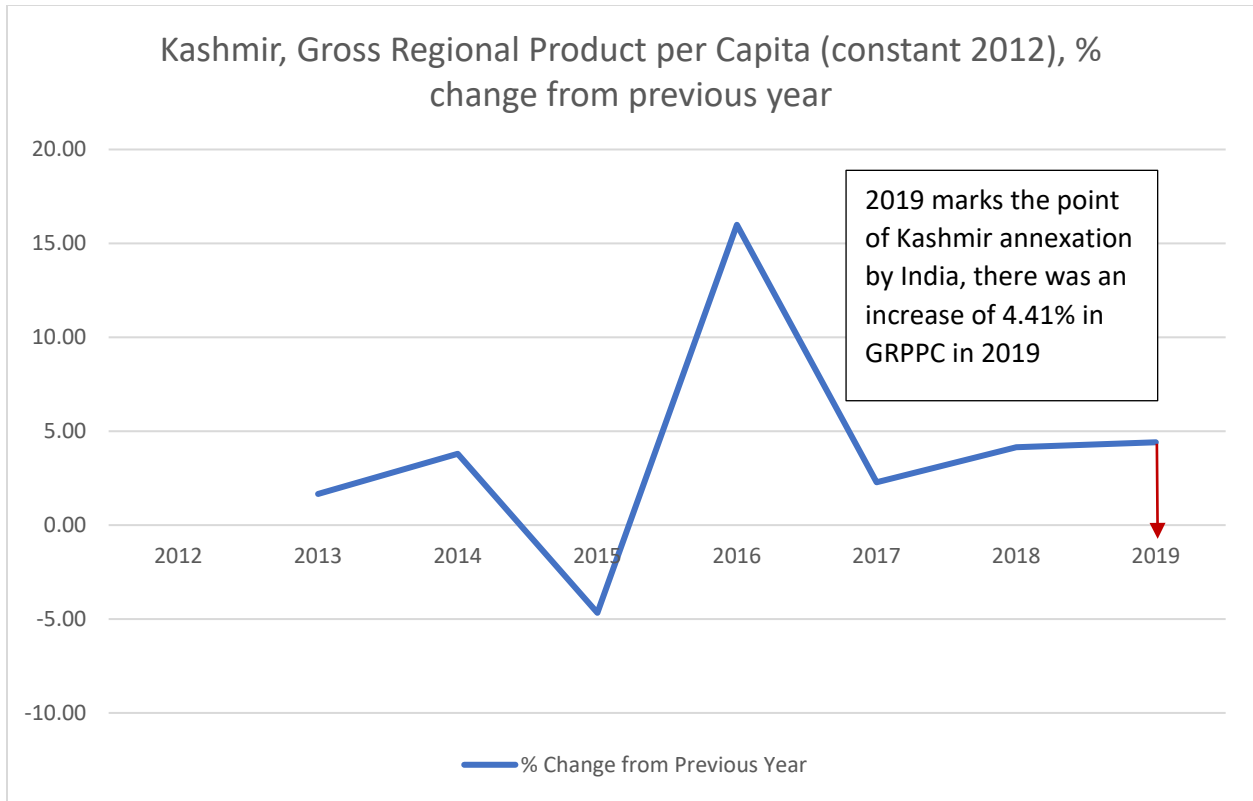
Kashmir

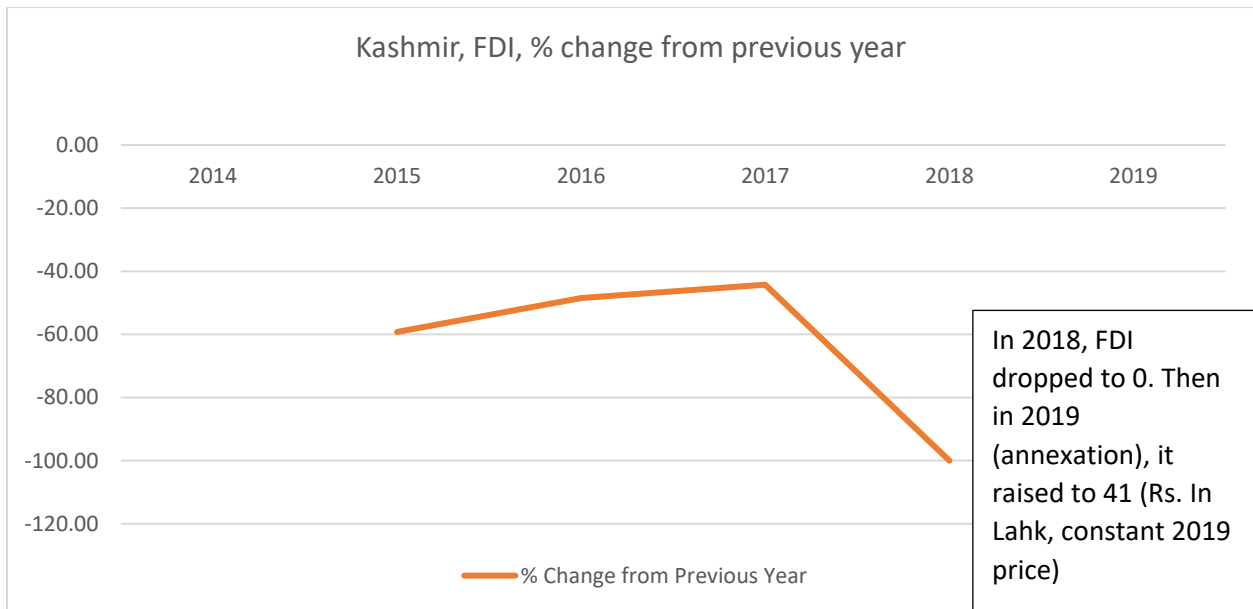Figure 4. Kashmir, GRPPC (constant 2012), % change from previous year

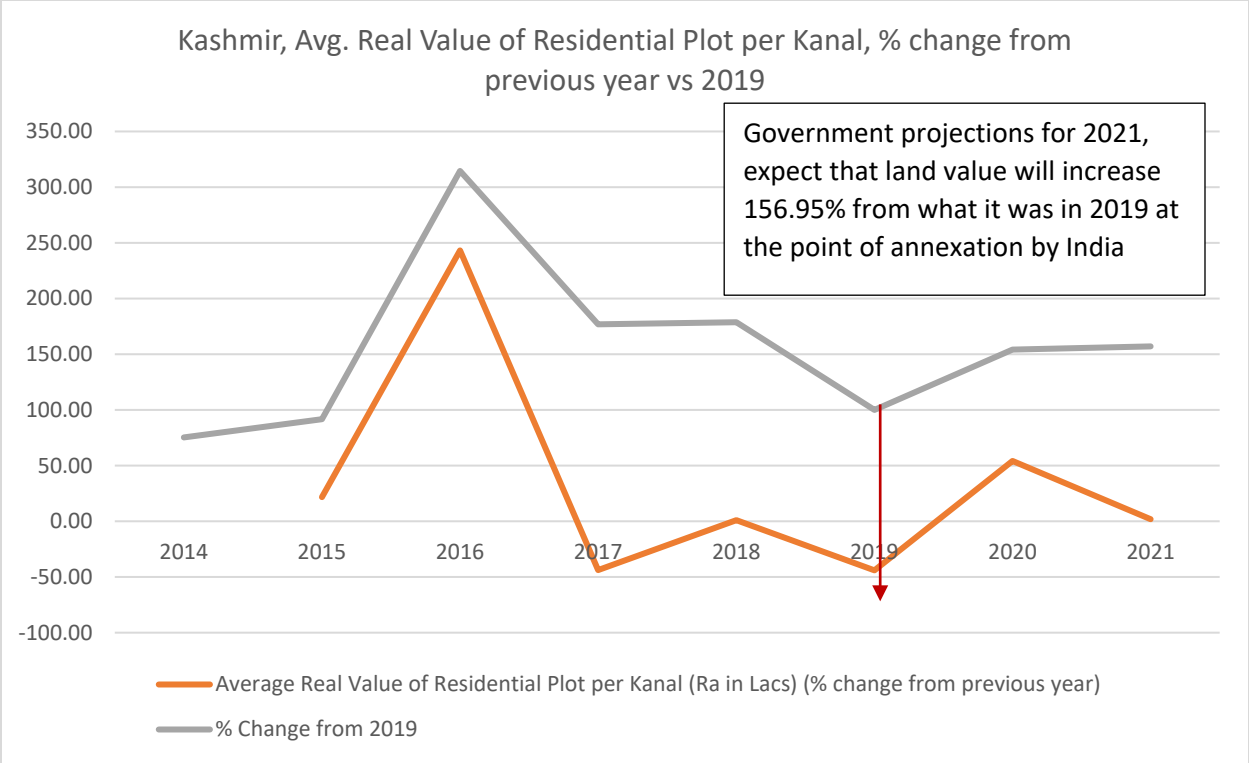Figure 5. Kashmir, FDI, % change from the previous year

Figure 6. Kashmir, Avg. Real Value of Residential Plot per Kanal, % change from

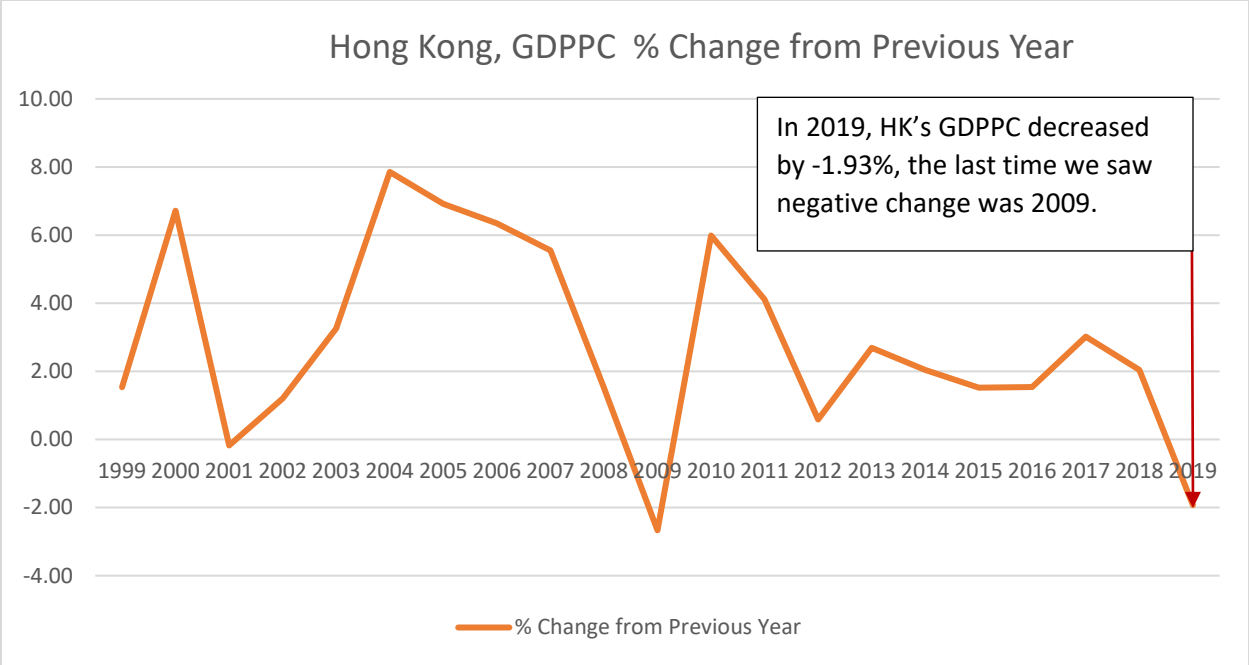previous year vs 2019

Hong Kong

In 2019, HK's GDPPC decreased by -1.93%, the last time we saw negative change was 2009.

Figure 7. Hong Kong, GDPPC % change from the previous year

In 2019, the percentage change in Investment was -14%, the lowest it has ever been
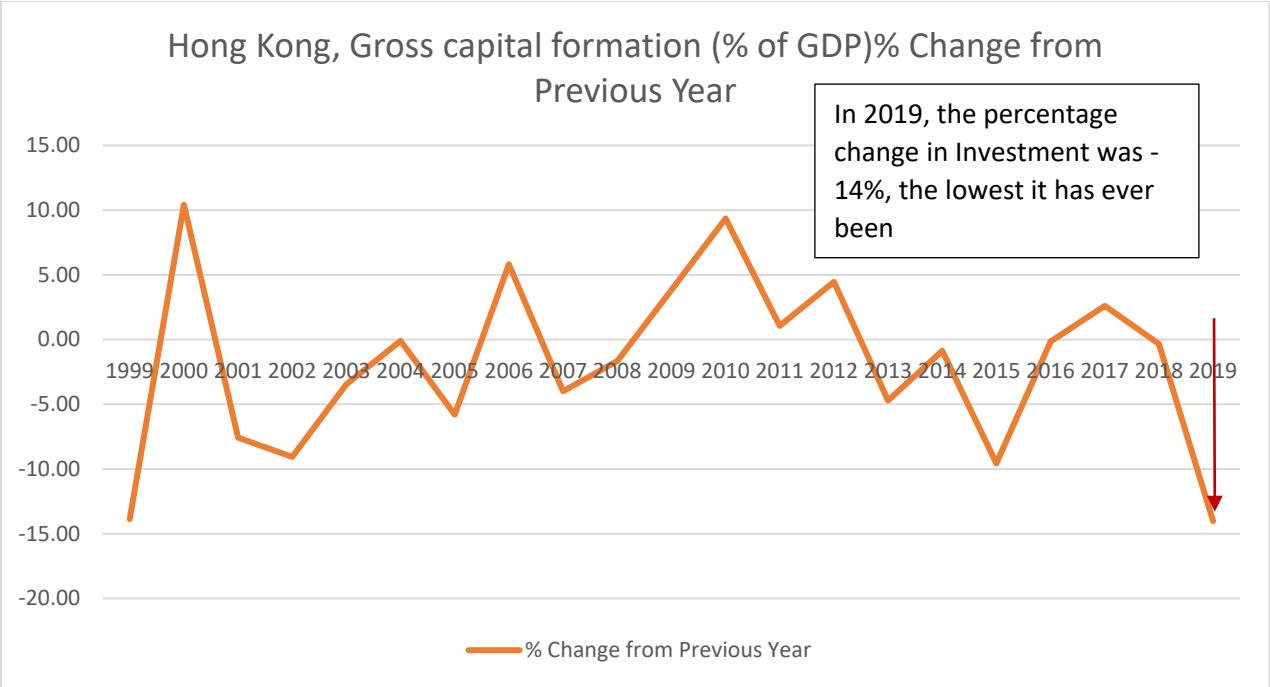
Figure 8. Hong Kong, Gross Capital Formation (% of GDP) % change from the previous year
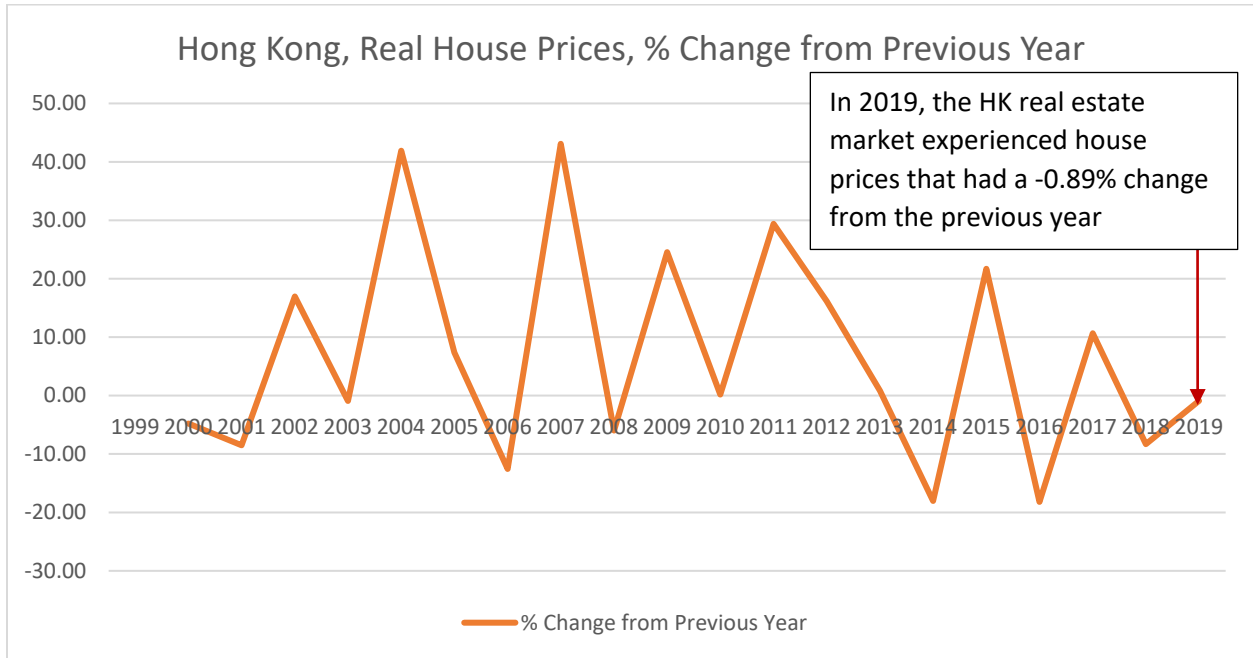

Figure 9. Hong Kong, Real House Prices, % Change from the Previous Year

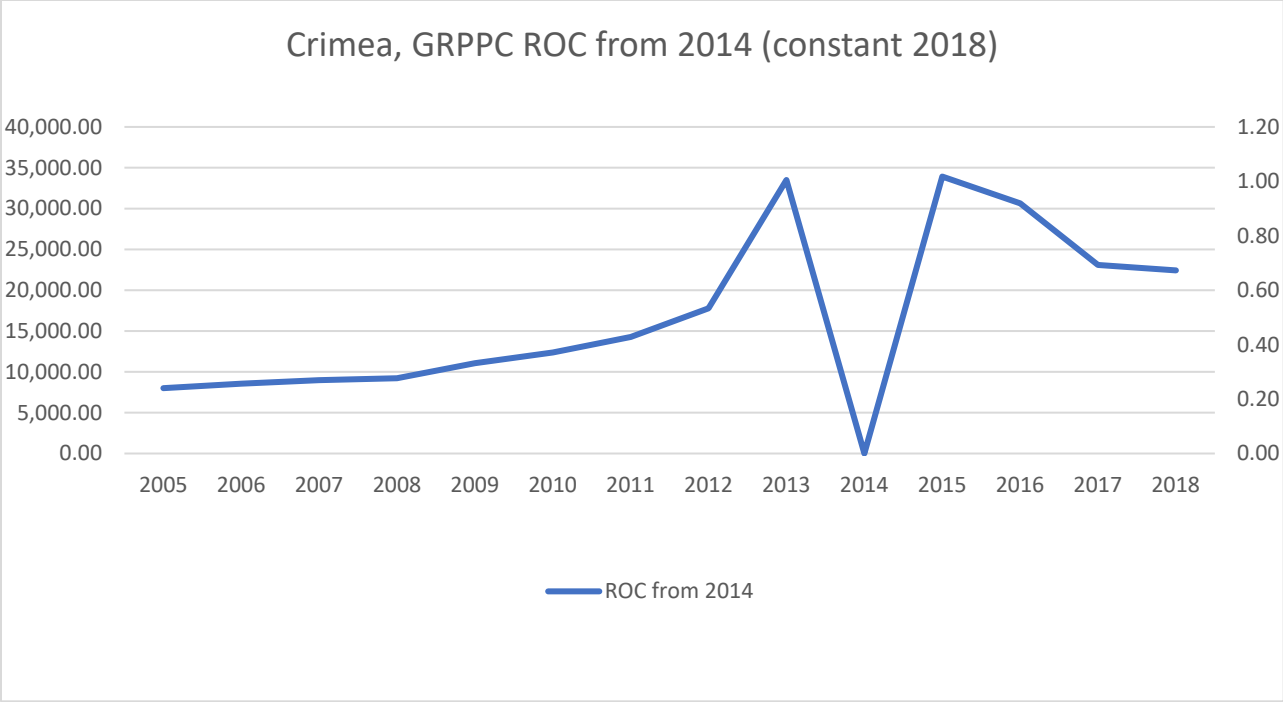**Figures on Rate of Change from the time of Annexation**

Crimea

Figure 10. Crimea, GRPPC ROC from 2014 (constant 2018)

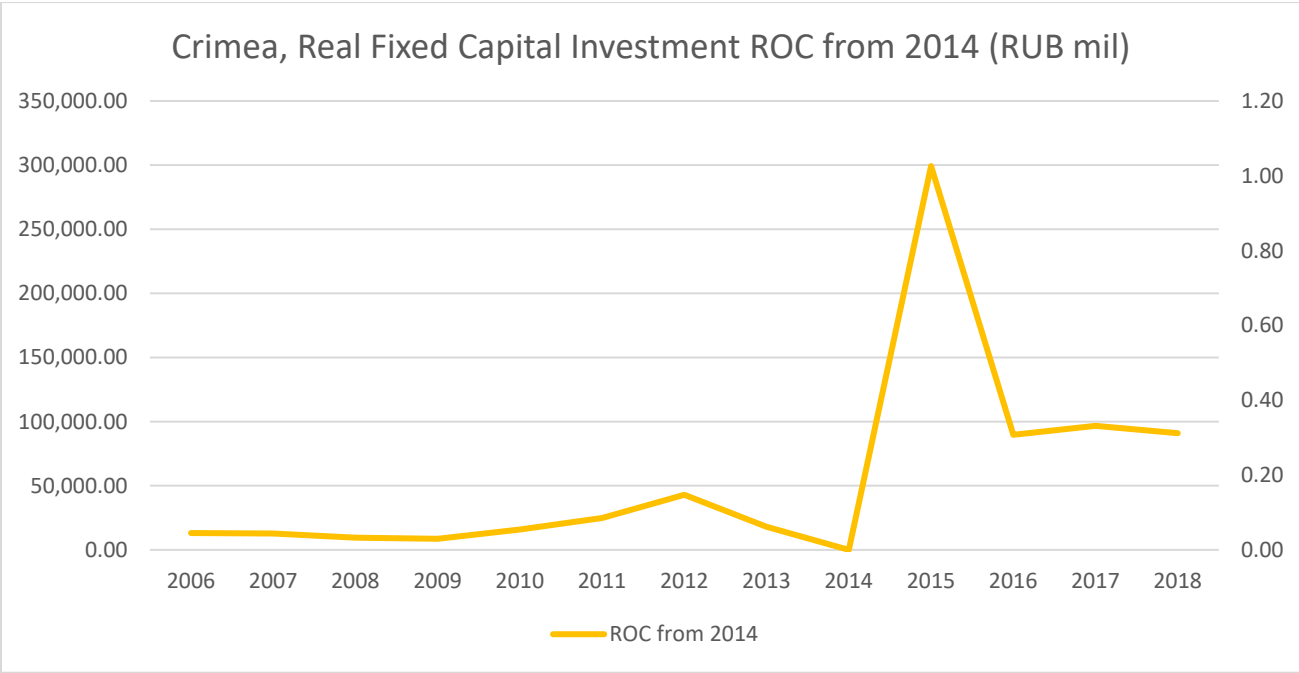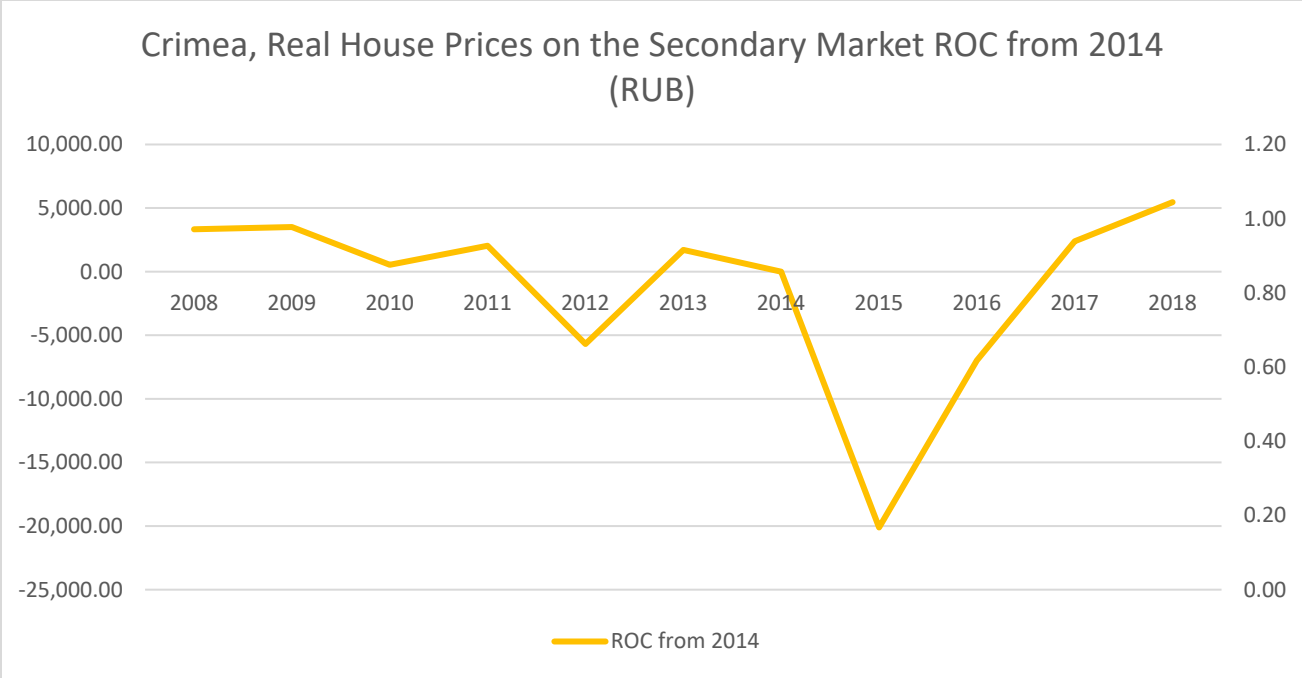Figure 11. Crimea, Real Fixed Capital Investment ROC from 2014 (RUB mil)

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Figure 12. Crimea, Real House Prices on the Secondary Market ROC from 2014 (RUB)

Kashmir
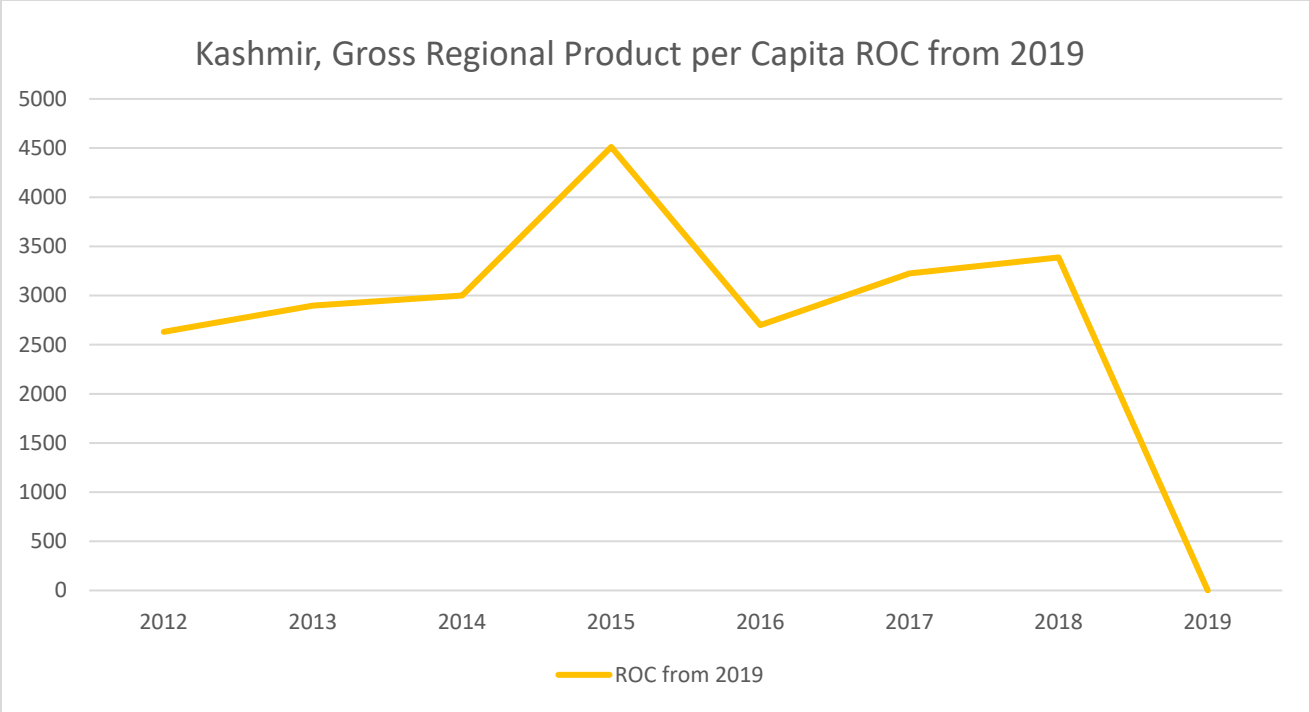
Figure 13. Kashmir, Gross Regional Product per Capita ROC from 2019
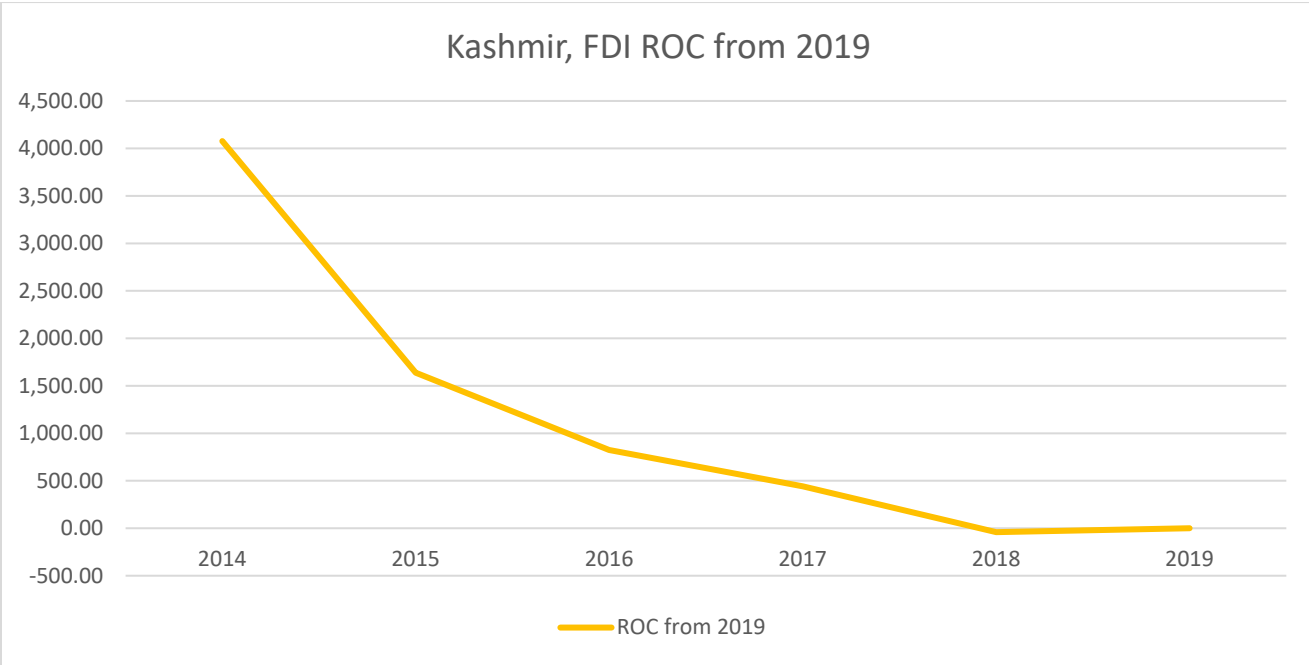
Figure 14. Kashmir, FDI ROC from 2019
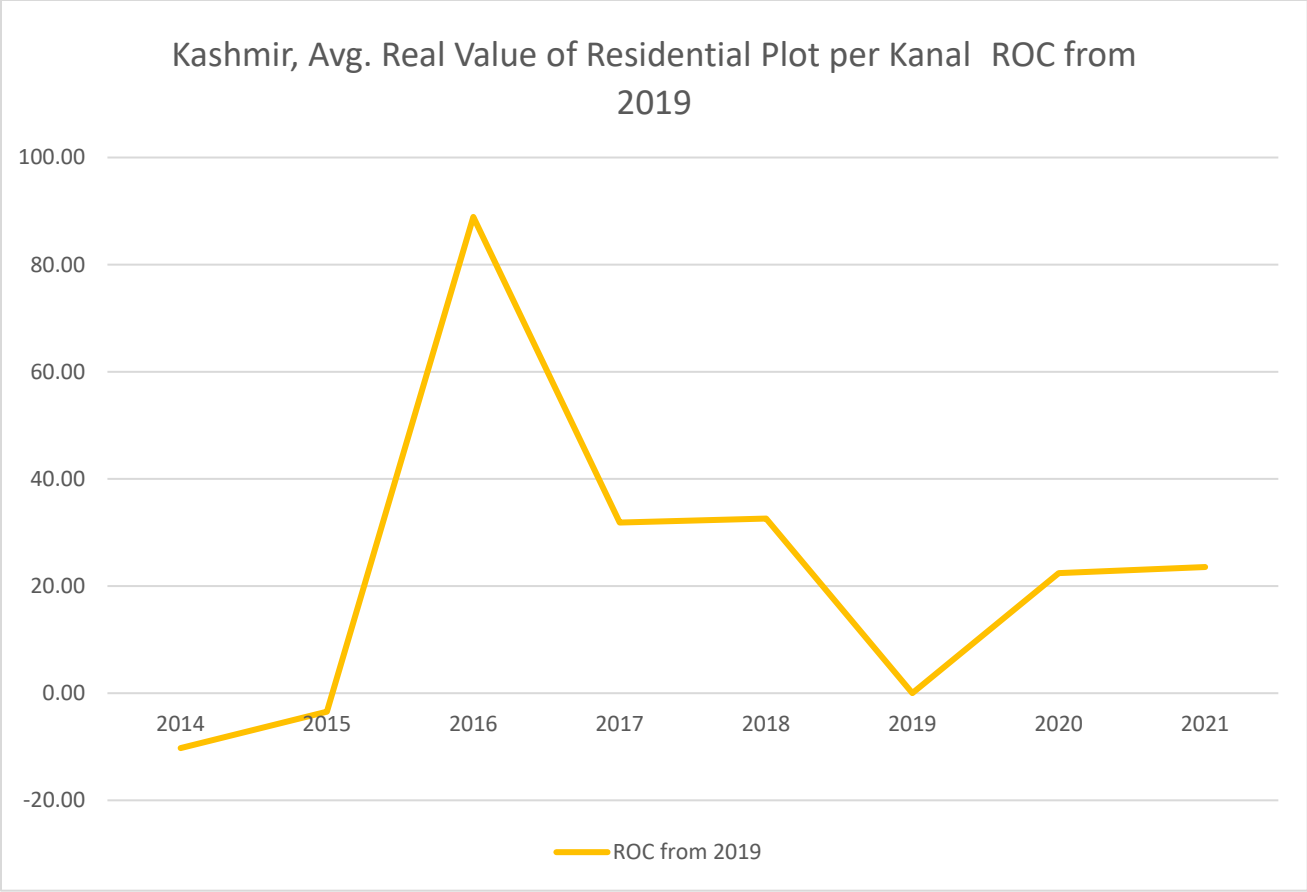
Figure 15. Kashmir, Avg. Real Value of Residential Plot per Kanal ROC from 2019

Hong Kong
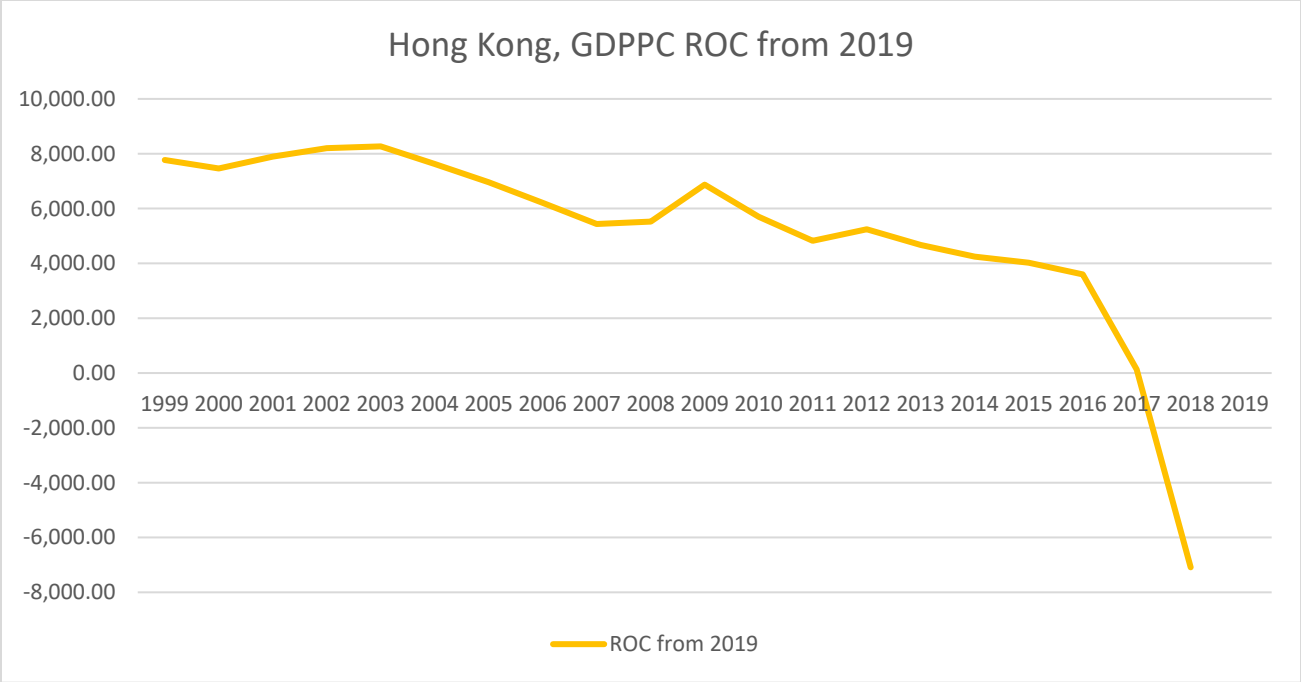
Figure 16. Hong Kong, GDPPC ROC from 2019

Figure 17. Hong Kong, Gross capital formation (% of GDP) ROC from 2019

Hong Kong, Real House Price ROC from 2019

Figure 18. Hong Kong, Real House Price ROC from 2019

Data used for Financial Analysis

This section provides the data used to generate the financial analysis. The footnotes explain all of the sources and calculations for how these data sets were produced.

Crimea

GRPPC

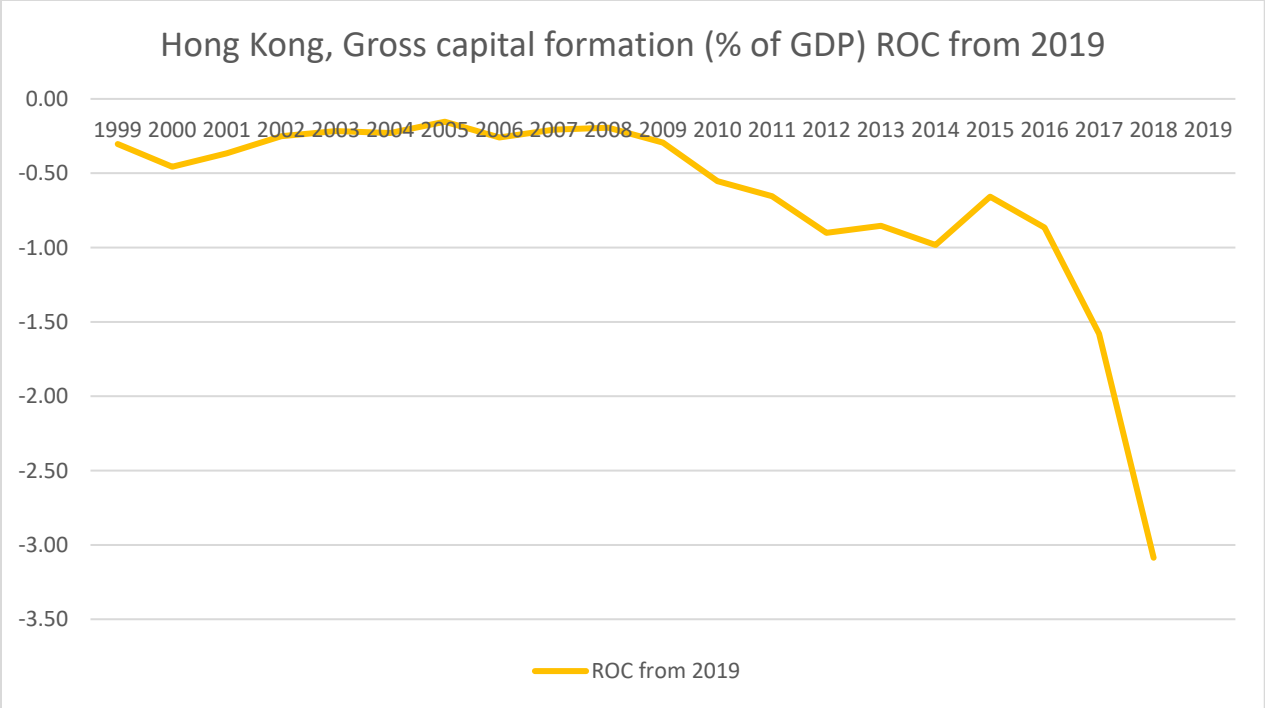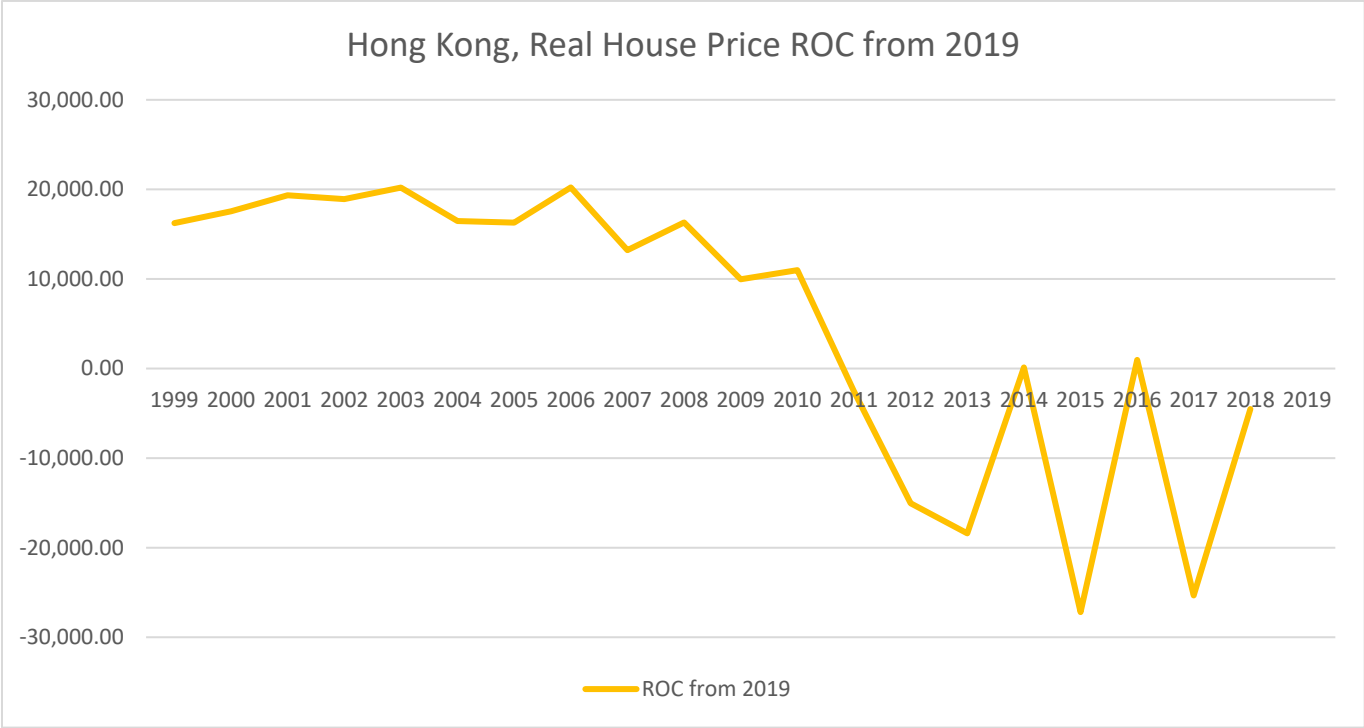| Year	Per capita gross regional product (UAH)[87]	Per capita gross regional product (Ruble)[88]	GDP Deflator (2018)[89]	GRPPC (constant 2018)[90]
2005	6460	16,882.48	1.16	14,553.86
2006	8101	21,171.05	1.16	18,250.91
2007	10574	27,633.96	1.16	23,822.38
2008	13898	36,320.86	1.16	31,311.09
2009	13933	36,412.33	1.16	31,389.94
2010	16507	43,139.19	1.16	37,188.96
2011	19467	50,874.81	1.16	43,857.59
2012	22675	59,258.56	1.16	51,084.97
2013	23595	61,662.87	1.16	53,157.65
2014		100,526.4	1.16	86,660.69
2015		139,873.3	1.16	120,580.43
2016		171,623.8	1.16	147,951.55
2017		180,925.0	1.16	155,969.83
2018		204,571.4	1.16	176,354.66

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[87] State Statistics Service of Ukraine documents publishing. (n.d.). Retrieved from https://ukrstat.org/en/operativ/menu/menu_e/m_galuz_e/region_e.htm for 2005-2013

[88] Federal State Statistic Service. (n.d.). Retrieved from https://www.gks.ru/accounts for 2014-2018, the 2005-2013 data is from UKRSTAT (26), and it has been translated into Ruble in this column

[89] GDP deflator. (n.d.). Retrieved May 26, 2020, from https://data.worldbank.org/indicator/NY.GDP.DEFL.ZS?end=2018

[90] After the Ukrainian data from 2005-2013 was translated in RUB (in column entitled: Per capita gross regional product (Ruble), the GDP deflator was used to control for inflation, and this column gives us GRPPC at constant 2018 prices all in Ruble for 2005-2018

Investment

Year	Nominal Amount of fixed capital investment in Ruble in mil[91]	CPI of each year[92]	CPI of 2018[93]	Real Amount of fixed capital investment in Ruble in mil[94]
2006	3,643.23	9.668654548	2.8782972	12238.17126
2007	8,740.29	9.007298689	2.8782972	27351.74127
2008	12,131.31	14.11076778	2.8782972	59473.37275
2009	18,147.87	11.64732958	2.8782972	73437.25032
2010	22417.486	6.849392303	2.8782972	53346.17777
2011	14339.017	8.440464859	2.8782972	42048.461
2012	17562.531	5.074743008	2.8782972	30964.60305
2013	42104.335	6.753710262	2.8782972	98794.68867
2014	42,964.81	7.823411839	2.8782972	116781.3398
2015	77,083.07	15.53440505	2.8782972	416023.6044
2016	121,053.79	7.04244763	2.8782972	296187.2563
2017	317,907.10	3.683329444	2.8782972	406822.6729
2018	480,499.52	2.878297236	2.8782972	480499.52

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[91] State Statistics Service of Ukraine documents publishing. (n.d.). Retrieved from https://ukrstat.org/en/operativ/operativ2013/ibd/iki_reg/iki_reg_e/arh_ikreg for 2006-2013; Federal State Statistic Service. (n.d.). Retrieved from https://www.gks.ru/accounts for 2014-2018, the Ukraine data for 2006-2013 was translated into Ruble

[92] Inflation, consumer prices (annual %) - Russian Federation. (n.d.). Retrieved May 26, 2020, from https://data.worldbank.org/indicator/FP.CPI.TOTL.ZG?locations=RU

[93] Inflation, consumer prices (annual %) - Russian Federation. (n.d.). Retrieved May 26, 2020, from https://data.worldbank.org/indicator/FP.CPI.TOTL.ZG?locations=RU

[94] This column was calculated by first getting all the data into the same currency: Ruble, then using CPI to control for inflation at constant 2018 prices

Real Estate Market

Year	Nominal House Price on the Secondary Market (in RUB in the last recorded month of the year)[95]	CPI of each year[96]	CPI of 2018[97]	Real House Price on the Secondary Market (in RUB in the last recorded month of the year)[98]
2008	75570	14.11076778	2.878297236	15414.67661
2009	72135	11.64732958	2.878297236	17826.05788
2010	79005	6.849392303	2.878297236	33200.00711
2011	85875	8.440464859	2.878297236	29284.37939
2012	82440	5.074743008	2.878297236	46758.39226
2013	79005	6.753710262	2.878297236	33670.36256
2014	96180	7.823411839	2.878297236	35385.40907
2015	82440	15.53440505	2.878297236	15274.92191
2016	52,385	7.04244763	2.878297236	21410.11317
2017	54,465	3.683329444	2.878297236	42561.07453
2018	57,240	2.878297236	2.878297236	57240

Kashmir

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[95] REM Navigator- Analytics. Reviews of prices and real estate market of Crimea. Retrieved from http://www.remnavigator.com/overview.html for 2008-2013; Federal State Statistic Service. (n.d.). Retrieved from https://gks.ru/storage/mediabank/Region_Pokaz_2019.pdf for 2014-2018; all data was translated into Ruble.

[96] Inflation, consumer prices (annual %) - Russian Federation. (n.d.). Retrieved May 26, 2020, from https://data.worldbank.org/indicator/FP.CPI.TOTL.ZG?locations=RU

[97] Inflation, consumer prices (annual %) - Russian Federation. (n.d.). Retrieved May 26, 2020, from https://data.worldbank.org/indicator/FP.CPI.TOTL.ZG?locations=RU

[98] This column was calculated by first getting all the data into the same currency: Ruble, then using CPI to control for inflation at constant 2018 prices

GRPPC

Year	GRPPC (constant at 2012 prices)[99]
2012	61852.31432
2013	62877.83006
2014	65267.61475
2015	62219.2861
2016	72168.24662
2017	73816.49874
2018	76877.14229
2019	80264.98056

Investment

Year	Nominal FDI (Rs. in Lakh)[100]	CPI of each year[101]	CPI of 2019[102]	FDI (Rs. in Lakh, constant 2019 prices)[103]
2014	2500	5.86	9.63	4108.361775
2015	1100	6.32	9.63	1676.107595
2016	200	2.23	9.63	863.67713
2017	200	4	9.63	481.5
2018	0	5.24	9.63	0
2019	41	9.63	9.63	41

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[99] Gross State Value Added by economic activity at current prices. (n.d.). Retrieved from https://data.gov.in/

[100] Department for Promotion of Industry and Internal Trade: MoCI: GoI. (n.d.). Retrieved September 06, 2020, from https://dipp.gov.in/publications/fdi-statistics

[101] Historic inflation India - CPI inflation. Retrieved July 11, 2020, from https://www.inflation.eu/en/inflation-rates/india/historic-inflation/cpi-inflation-india.aspx

[102] Historic inflation India - CPI inflation. Retrieved July 11, 2020, from https://www.inflation.eu/en/inflation-rates/india/historic-inflation/cpi-inflation-india.aspx

[103] This column represents real prices at 2019 constant, which is controlled for inflation. This data was generated using the nominal values and CPI.

Real Estate Market

Year	Avg. Nominal Value of Residential Plot per Kanal (Rs in Lacs)[104]	CPI of each year[105]	CPI of 2019[106]	Avg. Real Value of Residential Plot per Kanal (Rs in Lacs)[107]
2014	18.96	5.86	9.63	31.1578157
2015	24.89	6.32	9.63	37.92574367
2016	30.14	2.23	9.63	130.1561435
2017	30.4	4	9.63	73.188
2018	40.24	5.24	9.63	73.95251908
2019	41.38	9.63	9.63	41.38
2020	44.32	6.69	9.63	63.79695067
2021	46.05	6.828	9.63	64.94749561

[104] Land Rates. (n.d.). Retrieved July 21, 2020, from https://srinagar.nic.in/document-category/land_rates/
[105] Historic inflation India - CPI inflation. Retrieved July 11, 2020, from https://www.inflation.eu/en/inflation-rates/india/historic-inflation/cpi-inflation-india.aspx; for 2020: GOVERNMENT OF INDIA MINISTRY OF STATISTICS AND PROGRAMME IMPLEMENTATION NATIONAL STATISTICAL OFFICE. (n.d.). Retrieved from http://mospi.nic.in/sites/default/files/press_release/CPI%20Press%20Release%20August%202020.pdf; for 2021 projection: used the .138 average increase from 2014-2020 to project the rate in 2021
[106] Historic inflation India - CPI inflation. Retrieved July 11, 2020, from https://www.inflation.eu/en/inflation-rates/india/historic-inflation/cpi-inflation-india.aspx
[107] This column represents real prices at 2019 constant, which is controlled for inflation. This data was generated using the nominal values and CPI.

Hong Kong

GDPPC

Year	GDP per capita (constant LCU)[108]
1961	32067.48524
1962	35130.09803
1963	39292.2915
1964	41662.95726
1965	46524.63937
1966	46942.06452
1967	46504.51273
1968	47074.18413
1969	51583.89192
1970	54979.79288
1971	57730.94702
1972	62644.77641
1973	68380.56394
1974	67853.25963
1975	66906.26681
1976	76750.99602
1977	84521.45647
1978	89860.73915
1979	94913.88928
1980	101754.4587
1981	108597.4457
1982	110078.6399
1983	114898.8793
1984	125122.7329
1985	124722.8841
1986	136797.4152
1987	153572.2606
1988	165248.9516
1989	167269.8815
1990	173120.1683
1991	181480.1808
1992	191183.3463
1993	199580.9185
1994	206915.0346

[108] GDP per capita (constant LCU) - Hong Kong SAR, China. (n.d.). Retrieved from
https://data.worldbank.org/indicator/NY.GDP.PCAP.KN?locations=HK&view=chart

1995		207673.5271
1996		207117.0849
1997		215874.7477
1998		201486.4679
1999		204573.8288
2000		218318.0795
2001		217930.5363
2002		220561.9727
2003		227752.1246
2004		245643.3994
2005		262641.9304
2006		279312.829
2007		294824.2557
2008		299302.0782
2009		291313.9628
2010		308753.1676
2011		321449.4598
2012		323325.8276
2013		332016.6042
2014		338800.1937
2015		343949.9129
2016		349242.0195
2017		359779.753
2018		367129.7812
2019		360041.9586

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Investment

Year	Gross capital formation (% of GDP) [109]	CPI of each year[110]	CPI of 2019[111]
1999	24.97950925	99.54617589	134.5930529
2000	27.58240928	95.87739791	134.5930529
2001	25.49120382	94.28759412	134.5930529
2002	23.18095242	91.47486433	134.5930529
2003	22.37964014	89.02901235	134.5930529
2004	22.35743374	88.78442715	134.5930529
2005	21.05982119	89.51818274	134.5930529
2006	22.28514831	91.32117755	134.5930529
2007	21.3960755	93.17510441	134.5930529
2008	21.04121437	97.17836406	134.5930529
2009	21.84686409	97.73861669	134.5930529
2010	23.89046642	100	134.5930529
2011	24.1431843	105.2765611	134.5930529
2012	25.22013354	109.5548538	134.5930529
2013	24.03038856	114.2915351	134.5930529
2014	23.82246942	119.3643679	134.5930529
2015	21.54147973	122.9397983	134.5930529
2016	21.50878681	125.904044	134.5930529
2017	22.07090063	127.7681573	134.5930529
2018	21.99739624	130.8444535	134.5930529
2019	18.91107608	134.5930529	134.5930529

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[109] Gross Capital Formation - Hong Kong SAR, China. (n.d.). Retrieved from https://data.worldbank.org

[110] Consumer price index (2010 = 100) - Hong Kong SAR, China. (n.d.). Retrieved August 1, 2020, from https://data.worldbank.org/indicator/FP.CPI.TOTL?locations=HK

[111] Consumer price index (2010 = 100) - Hong Kong SAR, China. (n.d.). Retrieved August 1, 2020, from https://data.worldbank.org/indicator/FP.CPI.TOTL?locations=HK

Real Estate Market

Year	Nominal House Prices (Hong Kong)[112]	CPI of each year[113]	CPI of 2019[114]	Real House Price (constant 2019)[115]
1999	132963	99.54617589	134.5930529	179774.8224
2000	121920	95.87739791	134.5930529	171151.7559
2001	109710	94.28759412	134.5930529	156608.1303
2002	124478	91.47486433	134.5930529	183152.7618
2003	120041	89.02901235	134.5930529	181476.6247
2004	169879	88.78442715	134.5930529	257528.6451
2005	183927	89.51818274	134.5930529	276539.3094
2006	164077	91.32117755	134.5930529	241823.6922
2007	239540	93.17510441	134.5930529	346019.6808
2008	234851	97.17836406	134.5930529	325271.0968
2009	294149	97.73861669	134.5930529	405064.1727
2010	301514	100	134.5930529	405816.8974
2011	410697	105.2765611	134.5930529	525064.2923
2012	496519	109.5548538	134.5930529	609995.8668
2013	522310	114.2915351	134.5930529	615087.525
2014	447041	119.3643679	134.5930529	504075.1607
2015	560318	122.9397983	134.5930529	613429.591
2016	469391	125.904044	134.5930529	501785.0553
2017	527179	127.7681573	134.5930529	555338.9243
2018	495012	130.8444535	134.5930529	509193.7373
2019	504665	134.5930529	134.5930529	504665

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[112] Property Market Statistics - Private Domestic - Average House Prices. Retrieved from https://data.gov.hk/en-data/dataset/hk-rvd-tsinfo_rvd-property-market-statistics/resource/49171311-4aff-4026-871a-82b1319f6ff8

[113] Consumer price index (2010 = 100) - Hong Kong SAR, China. (n.d.). Retrieved August 1, 2020, from https://data.worldbank.org/indicator/FP.CPI.TOTL?locations=HK

[114] Consumer price index (2010 = 100) - Hong Kong SAR, China. (n.d.). Retrieved August 1, 2020, from https://data.worldbank.org/indicator/FP.CPI.TOTL?locations=HK

[115] This column was calculated using the current prices and CPI to control for inflation

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