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The Guardrails of Governance: Why Mamdani's Spending Push Faces Limits

Zohran Mamdani's recent victory in the New York City mayoral election has drawn significant attention from municipal investors. The mayor-elect has outlined ambitious plans to increase spending through a range of initiatives, funded by higher taxes and expanded bond issuance. Despite these proposals, New York City bond spreads have remained largely stable both before and after the election — a sign of the strong checks and balances that help safeguard the city against unsustainable spending and excessive debt issuance. In this piece, we examine which of Mamdani's policy priorities are most likely to gain traction and which may face greater implementation challenges.

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