POLITICAL ECONOMY OF RUSSIA-UKRAINE WAR AND THE MACRO-ECONOMIC INSTABILITY IN EUROPE

[1]CELESTINE OGECHUKWU OKAFOR; [2]WOYINMO TIMI AMAKOROMO & [3]VICTOR IHEANYI ASIEGBU

[1-2]DEPARTMENT OF POLITICAL SCIENCE, FEDERAL UNIVERSITY WUKARI, TARABA STATE, NIGERIA.
[3]DEPARTMENT OF POLITICAL SCIENCE, IGNATIUS AJURU UNIVERSITY OF EDUCATION, RIVERS STATE, NIGERIA

KEYWORDS
Political Economy, Russia-Ukraine War, Macro-Economic Instability, Europe, Geopolitics

ABSTRACT
The Russia-Ukraine war, stemming from a complex web of historical, geopolitical, and territorial disputes, has evolved into a multifaceted crisis with profound implications across political, economic, and humanitarian domains. This war originated with Russia's annexation of Crimea in 2014, followed by support for separatist movements in eastern Ukraine, challenging Ukraine's sovereignty and territorial integrity. This paper argued that the war reflects a broader geopolitical ambition, with Russia and Western countries aiming to assert influence in the region and maintain control over strategic territories. This has created a power struggle between Russia and Western nations, impacting the stability of Eastern Europe and beyond. Thus, we employed a time-series research design and documentary methods of data collection while relying on content analysis. The study adopted the Economic Incentive Theory of War as its theoretical framework. The findings of this paper showed that the war has far-reaching implications, notably impacting energy security in Europe due to disruptions in energy supply routes. Moreover, the imposition of sanctions on Russia by Western nations has led to economic repercussions not only for Russia but also for various European economies with interlinked trade relations. The study concluded that resolving the Russia-Ukraine war is pivotal not only for restoring peace and stability in the region but also for safeguarding global security and promoting sustainable economic development in Europe. Therefore, it was recommended that Ukraine maintain neutral status and not join military alliances perceived as threats by Russia while implementing the Minsk agreements.

Introduction

The collapse of the Soviet Union in 1991 marked the final stage in the dismantling of the Soviet sphere of influence in Eastern Europe, which was symbolized by the disintegration of the Warsaw Pact. This event effectively brought an end to the protracted "Cold War" between the Soviet-dominated Eastern bloc and the United States-dominated Western bloc. The Soviet disintegration paved the way for former socialist states – Ukraine inclusive - to turn West and solicit for EU and NATO membership. However, there appears to be the creation of another fault line between the new Europe and Russia (Lawrence, 2022). This was first manifested in the Russian intrusion of the east of Ukraine and the consequent annexation of Crimea in 2014, which was then followed by an invasion of the rest of Ukraine across its eastern and southern borders in 2022.

The issue of Ukraine's sovereignty remained uncertain even after the December 1991 Independence referendum, primarily because of Russia's persistent and overt hesitance (Dragneva-Lewers & Wolczuk, 2016). The removal of the Yanukovych democratically-elected regime and the subsequent Western orientation in Ukraine were not accepted by Russia (Pabriks & Kudors, 2015, in Mbah & Wasum, 2022). Thus, the west has frequently highlighted Russia's hostility towards Ukraine (Charap & Darden, 2014). From Russia's perspective, the separation of Ukraine was seen as abnormal, given its vital importance to the Russians (Dragneva-Lewers & Wolczuk, 2016).

Since the collapse of the Soviet Union in the early 1990's, the relationship between Ukraine and Russia has been fraught with uncertainty, instability and strains to a very large extent. Several factors have contributed to the strained relationship between Ukraine and Russia. Notably, the disposal of assets and debts from the formal Soviet Union has played a significant role. Additionally, Ukraine's substantial energy debt has added to the tensions. The eastward expansion of NATO and the border demarcation between the two nations have also been sources of contention. Furthermore, the situation of the Russian minority in Ukraine has further complicated the relationship (Sol'čanyk, 2001).

During Putin's time in office, Moscow has implemented a strategy towards Ukraine and Belarus based on the belief that their national identities are artificial and thus feeble. Putin's assertions regarding external adversaries fostering Ukrainian (and, to a lesser extent, Belarusian) identity as a means to challenge Russia in the geopolitical arena mirror the historical pattern of his predecessors who disregarded the aspirations of common individuals striving for independence from tsarist or Soviet control (Mankoff, 2022).

The significance that Putin and other Russian elites attach to the concept of unity among Russia, Ukraine, and Belarus provides insight into the root causes of the ongoing conflict. This is particularly evident in Moscow's willingness to jeopardize regional stability by engaging in a large-scale war, despite the absence of any substantial military threat from Ukraine or NATO. Furthermore, it indicates that Moscow's objectives go beyond merely preventing Ukraine from joining NATO, rather, they encompass a broader desire to exert control over Ukraine's political economy (Mankoff, 2022).

Nevertheless, the war is not just about Ukraine and Russia. The conflict has had a profound effect on macroeconomic stability in Europe, leading to widespread consequences across different nations and areas. Commencing in 2014, this prolonged dispute has disrupted trade, raised concerns about energy security, prompted economic sanctions, caused currency fluctuations, posed challenges to investor confidence, and worsened regional economic inequalities. These macroeconomic uncertainties have given rise to an intricate network of interrelated issues for Europe, necessitating thorough examination and well-thought-out solutions.

Thus, this paper is an attempt to delve into the political economy of the recent invasion of Ukraine by Russia and the significant macroeconomic repercussions of the war in Europe. The paper goes beyond the conventional view that the potential Ukraine alliance with NATO is the reason for this invasion and argues instead, that there are other underlying political economy motivations for the invasion.

Conceptual Analysis

To conceptualize this study, some concepts will be operationalized as used in the study; political economy, Russia-Ukraine war, macro-economic stability and geopolitics.

Political economy: Political economy is an interdisciplinary topic of study that combines aspects of political science and economics. It examines the relationships that exist within political and economic processes. It also examines the ways in which economic activity, wealth distribution, and social distribution are impacted by political institutions, policies, and governance frameworks. Marx and Engel (1968) defined political economics as the entirety of a society's economic structure and relations of production. Political economy, according to Ezeibe (2016), is the pursuit of human needs and desires. Thus, the complex relationships between various levels of structure in the relations of production, distribution, and consumption constitute political economics. Political economy also looks into the relationships of power in society and how those relationships affect choices made about the economy. It examines the different ways in which people, organizations, governments, and interest groups can exert influence on economic decisions and regulations. According to Balaam and Veseth (2005), political economics is the process by which the government determines who in a community receives what, when, and how.

Russia-Ukraine war: The Russo-Ukrainian War is an international conflict between Russia and Ukraine that began in February 2014. Russia annexed Crimea after the Ukrainian Revolution of Dignity and aided pro-Russian separatists battling the Ukrainian military in the Donbas conflict. In addition, there were increased political tensions, cyberattacks, and naval mishaps over the first eight years of the conflict. Similarly, Ray (2023) hinted that the war widened in April 2014 as the Donbas region of Ukraine was taken over by Russian and local proxy troops; throughout the seven years that followed, fighting in eastern Ukraine claimed the lives of nearly 14,000 people.

In the same way, in February 2022, Russia launched a full-scale invasion of Ukraine. Russia began annexing more territory and launched a full-scale invasion of Ukraine on February 24, 2022. The annexation of Crimea by Russia in 2014 and the invasion of Ukraine on February 24, 2022, marked the beginning of the ongoing war between Russia and Ukraine. Russia successfully held a referendum on September 23, 2022, to acquire four areas of Ukraine. Kherson, Luhansk, Zaporizhzhia, and Donetsk are these regions. Despite the fact that Russian forces had made considerable progress in the war, Ukrainian defenses rejected attempts to take control of Kyiv and other important cities and quickly launched counterattacks against Russian strongholds (Ray, 2023). Russia and Ukraine continued to have a tense relationship because of a number of geopolitical, historical, and ethnic factors. Concerns about NATO expansion near Russia's borders and Ukraine's desire for closer ties with the European Union and NATO were two of the issues that contributed to the war.

Macro-economic instability: Macroeconomic instability is the term used to describe changes or disturbances in a country's overall economic conditions on a larger scale. It can have a number of negative effects on an economy, such as decreased consumer confidence, decreased investment, decreased economic output, increased uncertainty, and social challenges such as poverty or income inequality, particularly when it is brought on by a war situation such as the war between Russia and Ukraine. The World Bank (2022) reported that the Russia-Ukraine war is having a serious negative economic impact on a number of European countries. Both countries are major exporters of oil and agricultural commodities, and the disruptions to these commodities' supplies have resulted in an increase in price. Additionally, both countries are the largest exporters of fertilizers, another essential agricultural input, and the price of these has sharply increased due to the war's aftermath. Siddiqui (2022) further stated that the war's effects will negatively impact crop yields and food grain output in the years to come.

The International Monetary Fund (IMF) states that the sanctions placed on Russia will have a significant effect on the world economy, financial markets, and spillovers to other nations (Nweze, 2022). The economic ramifications are typically very serious due to the spike in energy and commodity prices, which includes wheat and other grains. Europe is currently experiencing an energy shortage as a result of the sanctions placed on Russia's energy supply. In other words, everyone loses in this war between Russia and Ukraine.

Geopolitics: Geopolitics is the study of how geography—including location, climate, resources, and terrain—affects international politics and the interactions between nations. It includes an analysis of the ways in which geography affects the political, economic, and strategic behavior of nations in the international arena. Geographical features such as borders,

natural resources, access to waterways, and close proximity to other nations are all considered relevant in shaping a nation's foreign policy, alliances, wars, and overall geopolitical strategies. This area of study examines how geographic factors affect military tactics, commercial ties, power dynamics, and territorial wars. Geopolitical theories frequently evaluate how nations divide power, the importance of particular areas or territories, and the ways in which geopolitical interests influence alliances, wars, and policies on the international scene. Understanding international interactions, security concerns, economic growth, and national security plans in the context of global geographic realities are all made possible by geopolitical analysis.

Turkey, the Russian Federation, and Ukraine view the Black Sea as a critical geostrategic location in the area. They can keep an eye on trade and military vessels by monitoring the Black Sea. Before the Crimean Peninsula was lost, Ukraine possessed the longest Black Sea coastline (Störk, 2015). Sevastopol is home to the Russian Black Sea Fleet, which is very important to Russia. Russia's presence in the region allows it to carry out tactical operations and preserve a military advantage. The diagram below illustrates the country's gas network.

Figure 1: This diagram shows the geostrategic location of Ukraine



Source: Störk (2015).
http://www.eegas.com/images/ukrmap.gif

In addition to having Black Soil, which makes it one of the world's most fertile farming regions, Ukraine is rich in minerals, oil, and gas. The Donetsk basin in eastern Ukraine has large coal reserves and mines. The diagram above shows that Ukraine is the land bridge that connects Russia to Central Europe. The struggle for domination and influence between Russia and the West led to the invasion, attack, and explosion in Ukraine. It also sent tensions spiraling out of control across the globe. This perspective holds that the expansion of "geopolitical," "geoeconomic," and "geoideational" tends to be the primary cause of conflicts.

Methodology

The documentary research method and time-series research design were used in this study to collect data in order to examine the political economy of the Russia-Ukraine war and European macroeconomic instability. The Russia-Ukraine war is an example of an event for which this design is relevant for tracking trends. Marxist political economy theory served as our theoretical framework's compass. The political economy of the Russia-Ukraine War and macroeconomic instability in Europe are studied using the theory as a suitable analytical framework. Written texts, visuals, and pictorial sources—whether in the public or private domain—must be carefully and methodically studied and analyzed in order to do documentary research (Bailey, 1994). Government publications, statements and proceedings, monographs, official statistics, institutional memos and reports, personal diaries, and other relevant sources can all be used as data sources in documentary research (Denscombe, 1998). The World Bank, International Monetary Fund (IMF), United Nations Development Programme (UNDP), Human Rights Watch (HRW), United Nations Report, European Union publications, and other official publications and government documents served as the study's primary data sources. Additional sources include papers from conferences, credible journals, pieces from major newspapers, papers from non-governmental organizations, and more. The qualitative technique of analysis, which is descriptive, interactive, interpretive, and historical in character and approach, served as the foundation for the examination of the provided material (Ahmed, 2010). The effectiveness of qualitative descriptive analysis in identifying the latent and manifest components of the data—which are utilized to comprehend behavioral patterns or regularities in the subject of investigation—was the basis for its application (Mogalakwe, 2006).

Theoretical Framework

Our theoretical framework for this study is anchored on the Economic Incentive Theory of War, which is a variant of political economy theories of conflict and war. The economic incentive theory of war is typically a Marxian perspective of political economy theory of war, which was contributed to in recent times by such notable scholars as Schelling (1960); Gilpin (1981); Fearon, (1995); Levy, (1990); Collier, (2004) and others.

Like other Marxian political economy theories of conflict, which have the common tendency to accredit the prevalence of conflicts in society to socioeconomic inequalities, greed, and struggle for material resources, the Economic Incentive Theory of war examines how economic factors and incentives can impact the initiation and progression of wars. This particular theory posits that states may choose to engage in wars when they perceive potential economic advantages that surpass the costs and risks associated with armed conflict. It places emphasis on the significance of economic interests, benefits, and incentives as catalysts for war. The theory suggests that economic considerations, such as access to resources, trade relationships, and financial interests, can influence the likelihood of war and the behavior of actors involved in international conflicts.

Basic Assumptions of the Economic Incentive Theory of War

The economic incentive theory of war is based on several fundamental assumptions that underpin its framework. These assumptions provide the theoretical foundation for understanding the role of economic factors in shaping the dynamics of conflict and warfare. The following are some of the basic assumptions of the theory

1. **Calculations of Cost and Gains**: the economic incentive theory of war assumes that actors engage in a rational calculation of the potential gains and costs associated with war. They assess the economic benefits they expect to achieve through conflict and compare them to the costs, including financial expenses, loss of human life, infrastructure damage, and potential economic disruptions (Gilpin, 1981; Fearon, 1995).

2. **Rationality of Actors**: The theory posits that states and other pertinent actors are rational agents who strive to optimize their own self-interests. They engage in deliberate decision-making processes by conducting a thorough cost-benefit analysis, carefully evaluating the potential economic advantages in comparison to the associated costs and risks of engaging in warfare (Schelling, 1960; Levy, 1988; Powell, 1999; Bueno de Mesquita, 2003).

3. **Structural Constraints**: The Economic Incentive Theory of War also recognizes that structural factors, such as the international system, institutions, and power dynamics, shape and constrain actors' behavior. Economic incentives operate within these structural constraints, including existing alliances, international norms, and power imbalances (Keohane, 1984; Fearon, 1995).

4. **Imperfect Information**: The theory recognizes that decision-making is susceptible to the influence of incomplete information and uncertainties. Actors may possess restricted knowledge regarding the costs, benefits, and consequences of engaging in war. This asymmetry of information can significantly affect their assessments of economic incentives and introduce various risks and challenges into the decision-making procedures (Schelling, 1960; Fearon, 1995; Bueno de Mesquita, 2003)

5. **Material Interests**: another basic assumption of the Economic Incentive Theory of War is that the motivation for actors to partake in war is heavily influenced by economic interests, specifically the pursuit of material gains. These material interests encompass a wide range of factors such as securing access to valuable resources, exerting control over trade routes, expanding territorial boundaries, or establishing economic dominance (Levy, 1988; Copeland, 2000; Collier, 2004).

The Political Economy of Russia-Ukraine War

> *From the devastation of the Inca in Peru by Pizarro in his search for gold in the 1530s, to the 1960s when the Peruvian military bombed the Matses indigenous peoples in the Amazon on behalf of Mobil; from the invasion of Kuwait by Iraq in 1990 to the subsequent invasion of Iraq in 2003 by the United States to secure the oil fields of the Middle East to the benefit of companies like Chevron, the mineral extraction industry has always profited enormously from violent political upheaval (Maiese, 2004).*

The above emphatic quotation captured by Maiese (2004) is an exemplar of a recurring thrust in the social sciences that the likelihood of economic gains in wars drives groups of prospective benefactors to instigate conflicts. The famous anti-war slogan accredited to Socrates is: "All wars are fought for money"; and in a book review, George Orwell wrote that "[War] against a foreign country only happens when the moneyed classes think they are going to profit from it" (Orwell, 1937/1998:75). The implication of the above assertions is that economy and conflict are intimately linked and competition over access to resources and the possibility of economic earnings (by a small group of individuals) is a major motivating factor for the stimulation of wars and other forms of organized violence (Vernon, 2015) and results in the prolongation of conflicts (Collier, 2003).

The disintegration of the Soviet Union in 1991 did not result in the disappearance of economic relationship between Russia and independent states of the defunct Union in general and Ukraine in particular. Russia and Ukraine had always shared mutual, complementary economic ties. Thus, the Ukrainian economy at independence could not readily get rid of the Russian economy due to the internal contradictions of the economy of the Soviet Union (Chung-Te, 2014).

For instance, 80% of the manufacturing base in Ukraine was unable to independently produce finished goods due to the level of its integration with the Russian economy. In fact, Ukraine could only account for 15% of finished goods if it failed to integrate its economy with Russia and the other countries of the Commonwealth of the Independent States (Chung-Te, 2014). By implication, the Russian economy dominated the Soviet Union whereas Ukraine was merely a contributor. But there has been a shift in the status quo somewhat in the last decade.

The independence of Ukraine brought about significant changes over a period of more than ten years, resulting in a noticeable decline in bilateral economic relations due to the market's autonomous behavior. Diplomatic relations and political interventions have proven ineffective in influencing the economic ties between Russia and Ukraine. The import and export commodity structure between Russia and Ukraine is clearly evident today. Ukraine predominantly exports ferrous metallurgy products and machinery equipment to Russia, constituting approximately half of the total proportion. On the other hand, the primary imports consist of energy products. The bilateral trade of energy raw materials is increasingly becoming more prominent (Hong Xian, et al, 2014).

There exists a significant interdependence between Russia and Ukraine in terms of energy supply and transportation. Given the prevailing energy prices, Ukraine is unable to detach itself from its reliance on Russian energy supplies. More than 80% of the energy trading between European countries and Russia is conducted through Ukraine, resulting in enormous gains for Ukraine. Russia, on one hand, is actively seeking alternative routes to export energy directly to Europe bypassing Ukraine in the process. On the other hand, Ukraine is determined to address its dependence on Russian energy by finding solutions to diversify its energy sources. Unfortunately, Russia has control over the energy export transportation channel in the Caspian Sea, while Ukraine, lacking the capability to import gas without relying on Russia, is compelled to accept Gazprom as its supplier (Hong Xian, et al, 2014).

Beyond these general factors, there appears to be more specific political economy motivations for Russia to risk invading Ukraine. They include:

1). Control of the Sea of Azov: The Sea of Azov is a relatively small sea located in Eastern Europe, bounded by Ukraine to the northwest and Russia to the northeast. It is connected to the larger Black Sea by the narrow Strait of Kerch, which separates the Crimean Peninsula from the Taman Peninsula (Zivialov, et al, 2020). It has a surface area of about 39,000 square kilometers (15,000 square miles) and an average depth of 7

meters (23 feet), making it one of the shallowest seas in the world. Serving as a vital transportation route for trade, connecting the region to international shipping routes through the Kerch Strait and the Black Sea, the Sea of Azov holds significant economic importance to both Ukraine and Russia (Tomilova, et al., 2020). The sea supports fishing activities, particularly for species like herring, sprat, anchovy, and flounder. There is also the potential for untapped oil and natural gas reserves in the region (Zivialov, et al, 2020).

Russian occupation and subsequent annexation of Crimea because of its proximity to the sea and increased control it will have epitomizes the importance of the sea to Russia. Crimea is strategically located at the northern coast of the Sea of Azov, near the entrance to the Kerch Strait. Its proximity to the sea makes it a significant factor in the control and access to the Sea of Azov. The Kerch Strait, which connects the Sea of Azov to the Black Sea, lies between Crimea and the Russian mainland. Following the annexation of Crimea by Russia in 2014, Russia gained control over both sides of the Kerch Strait. This control enables Russia to regulate and monitor maritime traffic passing through the strait, including vessels entering and exiting the Sea of Azov (Keypou & Hendla, 2019).

2). Control of Ukrainian Agriculture Base: Ukraine is known for its abundant agricultural resources, often referred to as the breadbasket of Europe, due to its possession of 30% of the world's black soil (Mykhailenko & Khilchenko, 2019). The invasion of Ukraine by Russia gives Russia the power to exert control over Ukraine's agricultural sector. If Russia were to gain control over Ukraine's economy, it would undoubtedly have an impact on Ukraine's agriculture. In such a scenario, Ukraine could potentially become a significant supply, processing, and marketing base for Russia.

3). Abundance of Natural Resources in Ukraine: South Ukraine possesses abundant natural resources, including vast reserves of natural gas and conventional oil, alongside the Black Sea, which stands as one of the few remaining unexplored frontiers (Braun, 2010; Grigas, 2017). Consequently, Ukraine boasts a substantial supply of natural gas and oil. The invasion and consequent occupation of Ukraine by Russia will open up new opportunities to Russia to tap into and control Ukraine's natural resources.

4). Military Advantage: The Ukrainian military sector has made significant advancements in its industries. However, the primary focus of its military research department lies within Russia, while Ukraine predominantly houses the factory responsible for the maintenance and repair of weapons and equipment. By effectively complementing each other's strengths and fostering cooperation between the two nations, the level of modernization in military industrial technology can be enhanced. Thus, Russia cannot afford to lose Ukraine to NATO alliance (Chung-Te, 2014).

5). Political Control: Russia's invasion and occupation of Ukraine will result in the control of Ukraine's politics. The Ukrainian governments will experience a loss of autonomy in their political decision-making processes, rendering them unable to achieve economic and political independence from Russia (Snyder, 2018). Consequently, this action consistently favors Russia, as it allows them to reap numerous benefits that serve as motivations for their continued invasion.

6). Industrial Standards: Countries require their components and machinery to function in harmony, akin to the seamless coordination between fire hoses and fire hydrants. This encompasses various aspects such as the synchronization between railroad axles and tracks, the appropriate voltage supplied from electrical outlets, the capacity of a product to withstand certain levels of stress, and the compatibility of threading on nuts and bolts. In the United States, the American National Standards Institute (ANSI) is responsible for establishing numerous standards. One such example is ANSI C84.1, which outlines the voltage standards. Additionally, ANSI B18.6.3 specifies the standards for metric machine screws (Ho, 2022).

The International Organization for Standardization (ISO) establishes regulations to guarantee the compatibility of products manufactured in one nation with those in another. In essence, international standards serve as instrumental mechanisms for facilitating the process of globalization. Following the invasion of the Crimean Peninsula by Russia in 2014, Ukraine made the decision to reject Russia's industrial standards and instead adopted those of Europe. However, in the event that Russia successfully annexes Ukraine, it would effectively incorporate an additional subjugated market into its

economic alliance, using the industrial standards (Ho, 2022).

Macro-Economic Consequences of the Russia-Ukraine War in Europe

The war between Russia and Ukraine have had a significant impact on the regional and global economy, ranging from macro-economic, trade and monetary devastation, to loss of production and labor capacity, resources and livelihoods. This is why Charap and Colton's book captured "Everyone Loses'. Charap and Colton (2017) argued that this war will bring nothing good to everyone involved rather than losses to all. The world economy system is interdependent, interconnected and inter-related and as such what happens in one country far away can possibly result to advance effects in another country. For Edward Cornish (1995), decisions made today will affect life for the next 30 to 40 years (in Sobowale, 2022). Thus, this war has wrought a number of implications on macro-economic stability in Europe. The repercussions are threatening the European economy, shaking financial markets and making life more perilous for everyone" (Wiseman, 2022). The war's impact on macroeconomic stability in Europe are numerous and life threatening.

Trade relations were in fact impacted by the war, particularly for the Ukraine and certain European nations that have close economic ties to both Russia and Ukraine (Haacker, 2023). Trade flows were impacted, especially for commodities like oil, metals, and agricultural items, which resulted in company uncertainty, possible financial losses, and food hunger. Significant oil and agricultural commodity exporters, Russia and Ukraine, have seen price increases as a result of supply disruptions. In addition, they are the biggest exporters of fertilizers, another essential component of agriculture. Due to supply shortages brought on by the war, prices have increased significantly. Siddiqui (2022) added that the war will have a negative impact on food grain output and crop yields in the upcoming years. In addition, Russia has placed a number of export prohibitions on a range of goods, including the export of wheat and other agricultural items, which might put the world's food supply in even greater danger. Thus, unprecedented hunger is a concern posed by the current conflict in Ukraine (Siddiqui, 2022).

According to Attinasi et al. (2022), there is some variation in the amount that different nations and areas are exposed to imports from Russia and Ukraine based on nominal customs trade data on worldwide imports of agri-food goods (fertilizers, soybean, maize, and wheat). The world's second-largest wheat producer, India, has lately announced an embargo on wheat exports, which might worsen the already precarious state of the world food supply caused by the conflict. According to an empirical estimate, Russian imports were lowered by 15% in March 2022 as a result of the first wave of sanctions, with sanctioned goods suffering the most. An analysis conducted across a subset of product classes indicates that Russia faced large relative obstacles in obtaining items necessary for manufacturing military equipment, including machinery, vehicles, and mechanical appliances.

According to Bodnár and Schuler (2022), when workers are unavailable for production, crops cannot be planted or harvested in areas directly affected by the conflict, and transportation infrastructure is being damaged, Ukraine's ability to produce goods will also be adversely impacted in the long run. Second, rising insurance prices have made it more expensive to transport food items from Russia. The unpredictability of Russia's natural gas and oil supplies has further increased the pressure on input prices for the EU's food processing and agriculture industries. Until August 2022, Russia has prohibited the export of fertilizers, of which it is the world's largest exporter. Future crop yields may be impacted by the decreased supply as a result of these limits on the international fertilizer trade, which will also lead to further price hikes internationally and in the euro area.

According to Arce, Koester, and Nickel (2023), the conflict increased consumer prices, particularly for food and energy, and significantly contributed to the inflationary pressures that were already present in the euro area during the post-pandemic recovery. Although energy inflation was by far the biggest cause of inflation in 2022, food inflation has recently made the biggest contributor. January 2023 saw a 14.1% increase in food prices over the same month the prior year. Given how energy-intensive food production is, the high rates of food inflation are partially a reflection of the delayed and indirect consequences of rising energy prices, to which the conflict has been a major contributor. Inflation rates for food products that were heavily dependent on imports from Russia and Ukraine before to the war, like oilseeds and

wheat (which are used to make flour, bread, and pasta) were significantly higher than average. For instance, in January 2023, consumers in the euro area paid nearly 47% more for sunflower oil and other edible oils than they did the previous year. High inflation, which is mostly driven by the price of food and energy, is still having a major detrimental effect on all facets of our economy as well as people's daily lives. This is especially true for low-income households, where a sizable portion of consumption is made up of food and energy (Charalampakis, Fagandini, Henkel, and Osbat, 2022). Due to the euro area's substantial reliance on energy imports, the increase in energy import costs causes a significant and inevitable decline in real income due to a worsening of our terms of trade.

The war caused a severe shock to the world economy, particularly to the food and energy markets, which led to supply constraints and historically high prices. The European countries have been more susceptible to the economic fallout from Russia's invasion of Ukraine than other economic regions (Arce, Koester, and Pierluigi, 2022). This is mostly due to the fact that the countries of Europe heavily rely on energy imports, which are responsible for more than half of the energy in the euro area and have had negative effects. In addition, prior to the conflict, Russia was a significant energy provider to the European Union (Adolfsen, Kuik, Lis, and Schuler, 2022). Prior to the commencement of Russia's invasion, food and fertilizer imports into the euro area were heavily influenced by both Russia and Ukraine (Bodnár and Schuler, 2022). In general, the extremely open economy of the euro area leaves it subject to disruptions in global value chains and marketplaces.

According to Adolfsen, Kuik, Lis, and Schuler (2022), there was an indication that the prices of gas, coal, and oil increased by around 40%, 130%, and 180%, respectively, in the first two weeks following the invasion. However, the Russian energy industry—particularly the coal, gas, and oil sectors—was the focus of economic sanctions imposed by the European Union. According to Emter, Fidora, Pastoris, and Schmitz (2022), the euro area has historically had a current account deficit with Russia because of the country's prominence as a significant exporter of energy products and other commodities. For the first time since 2014, the bilateral current account balance showed an annual deficit over 0.3% of the GDP of the euro area in the first quarter of 2022. In the second quarter of 2022, the deficit escalated further to 0.5% of GDP, making it the largest bilateral deficit in the history of the euro area with Russia and the second greatest bilateral deficit in the euro area that quarter, only surpassed by the deficit with China (which reached 1% of GDP). According to Ongena, Pestova, and Mamonov's (2022) assessment, there is little doubt that the conflict and the sanctions will cause a severe recession both in the Russian economy and globally.

Political Economy of Russia-Ukraine War and the challenges for United Nations Response

Since its founding, the United Nations (UN) has faced several difficulties due to the conflict between Russia and Ukraine. In light of this, the conflict has brought people together and divided the world along ideological lines, especially along the Western and Left allies. Additionally, it has shown how many countries have claimed to be neutral in the conflict but, in reality, the war and the decisions made by its participants have an impact on every country on the planet. The actual state of affairs is that the UN either hasn't done anything to stop the war or is hesitant to put an end to it. The fact that there are still no real answers to the conflict between Russia and Ukraine has revealed how fractured and weak the organization seemed to be. Thus, impasse among its permanent members has hampered the UN Security Council, which is in charge of upholding global peace and security. As permanent members, China and Russia have exercised their veto power to thwart resolutions that condemn Russia's activities in Ukraine. The Security Council's capacity to operate effectively has been hampered by this.

The impasse in the Security Council, geopolitical tensions between super-powers, and the changing face of modern warfare provide difficult barriers to a peaceful conclusion through UN-led measures. The United States, the United Kingdom, France, the Russian Federation, and the People's Republic of China comprise the UN Security Council, and these countries are split along geopolitical, "geoeconomic," and "geoideational" lines. China and Russia are now closer as a result of the conflict in Ukraine. This explains why China has a tendency to purposefully hesitate to denounce Russia's invasion or annexation of Ukrainian territory. In addition, China has abstained from voting in the UN on the conflict in Ukraine and instead advocated for the use of diplomacy and discussion to find a peaceful solution.

According to Júnior and Branco's (2022) study, Russia is isolated solely from the West, but the situation appears quite different when considering other power axes inside the international system. For the most part, the West has used a complicated combination of economic penalties on Russia, deterrence, diplomatic measures, and support for Ukraine to end the conflict between the two countries. Therefore, the notion of Russia's isolation seemed to have supported and reinforced the BRICS alliance, which was formed primarily with the intention of opposing American hegemony and taking control of the world economy. Brazil, Russia, India, China, and South Africa are together referred to as BRICS. In addition, Egypt, Ethiopia, Iran, Saudi Arabia, the United Arab Emirates, and other nations have joined the BRICS alliance. After more investigation, it was discovered that the BRICS nations had offered both divergent and some convergent responses to the Ukrainian crisis.

This makes it evident that the Russian Federation is not completely cut off from the rest of the international community. The BRICS countries have chosen to keep their commercial and strategic ties with Moscow despite strong efforts by western countries to undermine Russia's economy and stifle its military endeavors. They do this because they see opportunities both now and in the future after this conflict ends, which is referred to in this analysis as pro-Russian neutrality. We contend that these nations seek to preserve their independence and global standing as alternative centers of power by refusing to stand with the existing Western bloc against Russia and by setting themselves apart from the Western powers (Júnior and Branco, 2022).

With 141 votes in favor, 5 abstentions, and 35 votes against, the United Nations resolution that was approved by the General Assembly on March 2, 2022, sought the immediate withdrawal of Russian troops from Ukrainian territory in response to the Russian government's actions (United Nations 2022d). Furthermore, the annexation of parts of Ukraine by Russia was denounced by the General Assembly on October 12, 2022, with 143 votes in favor, 5 against, and 35 abstentions (United Nations 2022f). This indicates that the voting trend for both resolutions was quite similar, and BRICS members have shown a stronger propensity to back Russia in international institutions despite their efforts to maintain a neutral stance since the start of the war. These nations have not only adopted language from the Russian administration but have also refrained from voting on resolutions intended to denounce Russia's conduct in Ukraine (Júnior and Branco, 2022). When examining the BRICS countries' votes within the UN system regarding the Ukrainian conflict, we observe a pattern that differs from that of the western powers, who have fortified their alliances against this new Russian threat, and which seems to foreshadow a significant obstacle to UN responses to the conflict in Ukraine. Table 1 also provides an overview of the BRICS' stance on Russia in the context of the Ukrainian war and the geopolitical and economic challenges surrounding these partnerships.

Table 1: Showing Geopolitical and Economic Dimensions of the Relationships between the BRICS and Russia

Countries	Geopolitical dimension	Economic dimensions	Posture
Brazil	Alignment with the USA, search for integration with the OECD, and partnership with NATO, low geopolitical relevance	Commercial partner of lesser importance despite its strategic nature	Condemnation of Russia with reservations
India	Hegemonic dispute with the USA, strategic partnership	Major commercial partner and largest holder of Russian reserves	Posture of neutrality (pro-Russia)

China	"Strategic multi-alignment", longtime strategic partnership	Important importer of energy and arms	Posture of neutrality (pro-Russia)
South Africa	Historic relationship with the ANC, regional importance	Few commercial relationships despite relevant financial relationship	Posture of neutrality (pro-Russia)

Source: Compiled by researchers with data from Júnior and Branco (2022)

Brazil appears to be more conservative based on the information provided above, although it has resisted Russia's removal from the 47 nations that make up the Human Rights Council. Thus, it's clear that China, India, and South Africa have shown more support for Russia in international organizations.

Since the start of the conflict, the BRICS have adopted a pragmatist stance that has included refraining from outright denouncing Russia and voting withhold in a number of international assemblies. The nation's geopolitical and economic interests appear to justify this posture. India is Russia's longstanding strategic partner in the geopolitical arena, and Russia has been significant in this regard at different points in India's history. India's economy is largely reliant on Russian energy supplies, particularly coal and petroleum. India is Russia's top customer for arms sales, which is another noteworthy aspect of the two nations' arms trade (Statista 2022). The economic ties between Russia and the other coalition members are outlined in the table below, which also shows the commercial balance for each connection and significant imports and exports with Russia across the board for the BRICS.

Table 2: showing the economic and Commerce activities between Russia and the other BRICS

Countries	Russian exports	Russian imports	Commercial balance
Brazil	Potassic fertilizers (US$813M) Nitrogenous fertilizers (US$640M) Mixed mineral or chemical fertilizers (US$434M)	Soybeans (US$354M) Frozen bovine meat (US$214M) Aluminum oxide (US$128M)	
	Total: US$2.98B / RNK 32	**Total: US$1.73B / RNK 28**	**Total: +US$1.25B**
India	Crude petroleum (US$1.11B) Coal briquettes (US$647M) Diamonds (US$591M)	Packaged medicaments (US$505M) Broadcasting equipment (US$465M) Tea (US$107M)	
	Total: US$6.76B / RNK 15	**Total: US$3.15B / RNK 18**	**Total: +US$3.61B**
China	Crude petroleum (US$33.7B) Refined petroleum (US$3.34B) Sawn wood (US$2.52B)	Broadcasting equipment (US$4.1B) Computers (US$2.13B) Vehicle parts (US$1B)	
	Total: US$58.1B / RNK 1	**Total: US$47.1B / RNK 1**	**Total: +US$11B**
South Africa	Copper wire (US$157M) Wheat (US$92,9M) Mixed mineral or chemical fertilizers (US$51.8M)	Inorganic salts (US$111M) Manganese ore (US$102M) Citrus (US$92,9M)	
	Total: US$494M / RNK 72	**Total: US$648M / RNK 50**	**Total: -US$154M**

Sources: Júnior and Branco (2022) and Observatory of Economic Complexity (2022).

The aforementioned table illustrates the significant influence that China has on Russian trade, to the point that this massive Asian nation is both Russia's top importer and exporter. The trade of industrialized goods between China and Russia, as well as the export of energy resources from Russia to China, characterize this relationship. India plays a strategic role in Russian business, even though it is not one of the country's top exporters or importers. India is an exporter of vital goods like medications and a major importer of weapons and energy resources (Bloomberg Lénia, 2022). Brazil is less significant to Russia economically, as seen by its lower rankings when compared to Russia's principal trading partners. But given that Brazil's primary export industry is agriculture and that it depends heavily on Russian fertilizers, this alliance is crucial for the country (BBC 2022a). On the other hand, South Africa's small economy means that it is of limited importance to Russian trade, even if it sells various minerals and citrus fruits to Russia and imports food, fertilizer, and minerals from that country.

In terms of geopolitics, we can draw attention to the discontent with both the military might of the United States and the military actions of Western countries that have resulted in the overthrow of numerous regimes worldwide, most notably that of Muammar al-Gaddafi in Libya (Korolev, 2016). As previously stated, both of these nations have attempted to obstruct future NATO involvement, particularly in Syria, by acting convergently in the UN Security Council under comparable circumstances. Given these nations' aligning stances on global issues of international security, Russia has emerged as a natural ally in the context of China's rise to prominence as a worldwide power and the escalating tensions between it and the US (Wenzhao and Shengwei 2020). From an economic perspective, this relationship is strategically important for both countries since China buys a large amount of Russian energy resources, and Russia is growing increasingly dependent on China, particularly since the western sanctions have tightened. Given the interventions made by Western nations on the African continent, particularly with reference to the Libyan situation, South Africa and other developing nations view Russia as a global alternative to the West and a kind of counterbalance to American hegemony (Geldenhuys 2015).

Conversely, the United States, the United Kingdom, and France are constituents of the North Atlantic Organization (NATO), which functions as a third party in the conflict in Ukraine. The idea goes that if Ukraine stop fighting there will be no Ukraine and if Russia stop fighting there will be no war. They have therefore decided to provide Ukraine cutting-edge missiles, satellite imagery, battle tanks, air defenses, and other armaments in order to show their solidarity and continuous support for Ukraine until the conflict is over. As evidenced by the fact that NATO continued to grow after the Soviet Union fell, the US believed that the Cold War had never truly ended. Russia remained viewed by the US as a danger to US global strategic objectives. There are three main components to US policy in Eastern Europe, including Ukraine. First and foremost, NATO enlargement entails Ukraine's membership in the US-led military alliance. Second, Europe wants Ukraine to become reliant on European markets and commerce by integrating it into the EU's economic structures. Thirdly, the US seeks to advance Ukrainian democracy. To overthrow the sovereign regime in Ukraine, for example, the United States of America provided backing to the "Orange Revolution" (Siddiqui, 2022).

Russia and NATO had disagreements on Georgia's and Ukraine's admittance to NATO even before to the start of the conflict. Russia has maintained an opposing stance, stating that admitting Ukraine would inevitably result in NATO expanding to its borders and that she cannot allow a visible threat of multiple militarily powerful European nations to arrive at her doorstep (Russia 2021; Savranskaya and Blanton 2018). According to Plokhy (2023), Russia's historical ties to Ukraine serve as the primary justification for Putin's invasion of that country, which he claimed is an aggression against NATO's enlargement strategy. Shvangiradze (2022) claims that Putin's foreign policy in Russia has centered on keeping NATO from expanding and reinstating Russia as a major powerhouse. The battle brought to light the rivalry between Russia and the West on NATO expansion and Russia's dominance in Eurasia, as well as the revival of great-power politics. While the United States has started a number of steps to restore a "holding line" against Russia in Eastern Europe, Russia is concentrated on post-Soviet integration in Eurasia (Trenin, 2014).

In an effort to impair Russia's economy, the US intends to extend the conflict. The United States just committed US$55 billion to providing Ukraine with military aid. It boosts the weapons industry's profits while supplying food for the Pentagon. Profits are prioritized over human lives by the military-industrial complex, which has powerful lobbying groups inside the US government. For these big businesses to sell their weapons, conflicts and wars are necessary. Growing hostility toward Russia is useful for advancing such a policy (Siddiqui, 2022). Warfare with Russia offers enormous financial rewards. The defense sector is committed to siphoning off more money from the US economy and piling up absurd profits. Furthermore, the increased demand for weapons will be very beneficial to foreign producers of weapons, like Raytheon Technologies, General Dynamics, Northrop Grumman, BAE Systems, Lockheed Martin, and Boeing (Siddiqui, 2022).

Academics noted that Russia and the West were engaged in a larger geopolitical rivalry that included the war. This viewpoint tends to minimize Ukraine's significance to that of a battlefield in a rivalry between Russia and the West and instead concentrates on interactions between the West and its institutions (NATO and the EU) and Russia on the one hand. This appears to be the main reason behind the conflict. According to Charap and Colton (2017), Russia's defense of its historic area of influence and the West's institutions spreading eastward collided to create the conflict. Tensions erupted worldwide as a result of Russia and the West's competition over critical regions, which resulted in the invasion, attack, and explosion in Ukraine. This opinion holds that the expansion of "geopolitical," "geoeconomic," and "geoideational" factors tends to obstruct UN wartime responses. Because of the continuous nature of the conflict and the lack of agreement within the Security Council, the UN is unable to send a conventional peacekeeping force to Ukraine.

Summary

This paper discussed the political economy of the Russian-Ukraine war and macro-economic instability in Europe. We argued that beyond the quest for geo-political domination, Russia’s invasion of Ukraine has other underlying political economy motivations. We discussed how Russia’s invasion of Ukraine has had a far-reaching consequence, not just in Europe but across the globe. Using the Economic Incentive Theory of War, which is a variant of Marxian political economy theory of conflict, we were able to show that economic considerations can be a strong propellant to initiate and prolong wars.

Conclusion

The Europe macro-economic stability has been greatly affected by the ongoing war between Russia and Ukraine. This conflict has resulted in a range of economic consequences for different global economic players, especially nations that have implemented financial sanctions against Russia, including the United States, Canada, United Kingdom, and the European Union (Mbah & Wasum, 2022). The resultant sanctions and disruptions stemming from this crisis have already impacted the European stock market, leading to increased price levels and potentially triggering a ripple effect on the overall European economy and the performance of corporations (Ahmed et al., 2022).

The war has not only affected trade relations and foreign direct investment flows from Europe into Asia and Africa but has also disrupted global supply chains, caused shocks on commodity prices, and increased energy costs (Benson, 2023). The impact of the war on the national economy of Russia has been studied, highlighting the broader implications on the world economy (Semenenko, 2023). Additionally, the export disruptions of grain commodities due to the war have been evaluated, emphasizing the macroeconomic impact of trade policies (Rose et al., 2023).

The economic consequences of the Russia-Ukraine conflict extend beyond Europe, impacting global economies substantially. The war has affected political tensions across Europe and has led to a transformation in the architecture of the world economy (Li et al., 2022). Furthermore, the conflict has dampened opportunities for international entrepreneurship due to declining stability in international institutions (Cumming, 2022).

The war's effects on oil markets in European countries have been analyzed, revealing Russia's heavy dependence on revenue from exporting gas to Ukraine and the EU, leading to competitive threats and ultimately contributing to the root causes of the conflict (Guo et al.,

2022). The economic consequences and implications of the war have been reviewed, discussing potential implications on local and global economies (Khudaykulova et al., 2022).

In conclusion, the Russia-Ukraine war has not only created macro-economic instability in Europe but has also had far-reaching implications for global economies, trade relations, energy markets, and international entrepreneurship. The conflict has disrupted supply chains, raised commodity prices, and increased energy costs, impacting various economic actors worldwide. The war has forced a reevaluation of international relations, economic structures, and the stability of financial markets, highlighting the interconnectedness of geopolitical tensions and economic stability on a global scale.

It is unclear whether the war will come to an end any time soon. However, what is clear is that at any point in time in the future when the war does come to an end, it would be very unlikely that affected Europe would dramatically recover from the damages inflicted by the war with a speed of light.

Recommendations

Addressing the political economy of the Russia-Ukraine war and macro-economic instability in Europe requires a multidimensional approach that involves collaborative and decisive efforts and commitments from regional and global actors. The attainment of diplomatic and political resolutions is imperative in order to address the conflict and reinstate tranquility, thereby establishing a solid groundwork for economic recuperation and stability. Also, it is recommended that Ukraine maintain neutral status and not join military alliances perceived as threats by Russia while implementing the Minsk agreements. Furthermore, strategic investments and economic assistance can play a crucial role in reconstructing infrastructure, fostering economic expansion, and mitigating the detrimental impacts of the conflict on susceptible communities.

References

Adolfsen, J.F., Kuik, F., Lis, E. and Schuler, T. (2022), The impact of the war in Ukraine on euro area energy markets. https://www.ecb.europa.eu/pub/economic-bulletin/focus/2022/html/ecb.ebbox202204_01~68ef3c3dc6.en.html

Ahmed, S., Hasan, M. M., & Kamal, M. R. (2022). Russia–ukraine crisis: the effects on the european stock market. European Financial Management, 29(4), 1078-1118. https://doi.org/10.1111/eufm.12386

Arce, O., Koester, G. and Nickel, C. (2023). One year since Russia's invasion of Ukraine – the effects on euro area inflation. Retrieved from https://www.ecb.europa.eu/press/blog/date/2023/html/ecb.blog20230224~3b75362af3.en.html

Arce, O., Koester, G. and Pierluigi, B. (2022), "Challenges for global monetary policy in an environment of high inflation: the case of the euro area", *ICE: Revista De Economía*, No 929, pp. 115-130.

Attinasi, G.M., Doleschel, J., Gerinovics, R., Gunnella, V. and Mancini, M. (2022). Trade flows with Russia since the start of its invasion of Ukraine. https://www.ecb.europa.eu/pub/economicbulletin/focus/2022/html/ecb.ebbox202205_01~9a64e27f6f.en.html

Bailey, Kenneth D. (1994) Methods of Social Research. New York: The Free Press.; Payne, Geoff and Payne, Judy (2004) Key Concepts in Social Research. London: Sage Publications

Balaam, D. & Veseth, M. (2005). Introduction to international political economy. New Jersey: Pearson Education Inc.

BBC. (2022a). "Qual a dependência do Brasil dos fertilizantes da Rússia, argumento de Bolsonaro por neutralidade na guerra?" BBC News Brasil, 2022. https://www.bbc.com/portuguese/brasil-60596334

Benson, A. K. (2023). Does the russia-ukraine war affects trade relations and foreign direct investment flows from europe into asia and africa?. International Journal of Research in Business and Social Science (2147- 4478), 12(2), 287-300. https://doi.org/10.20525/ijrbs.v12i2.2403

Bloomberg Línea. (2022). "Dependência da Índia de armas russas amarra Modi a Putin". 2022. https://www.bloomberglinea.com.br/2022/03/21/dependencia-da-india-dearmas-russas-amarra-modi-a-putin/

Bodnár, K. and Schuler, T. (2022), The surge in euro area food inflation and the impact of the Russia-Ukraine war. https://www.ecb.europa.eu/pub/economic-bulletin/focus/2022/html/ecb.ebbox202204_06~4e32074619.en.html

Braun, A. (2010). Energy Security and the Geopolitics of the Black Sea Region. Eurasian Geography and Economics, 51(2), 143-166. doi:10.2747/1539-7216.51.2.143

Bueno de Mesquita, B. (2003). The Logic of Political Survival. Cambridge, MA: The MIT Press.

Charalampakis, E., Fagandini, B., Henkel, L. and Osbat, C. (2022). The impact of the recent rise in inflation on low-income household. https://www.ecb.europa.eu/pub/economic-bulletin/focus/2022/html/ecb.ebbox202207_04~a89ec1a6fe.en.html

Charap, S. & Colton, T, J. (2017). Everyone loses: the Ukraine crisis and the ruinous contest for Post-Soviet Eurasia. London: Routledge

Charap, S., & Darden, K. (2014). Russia and Ukraine. Survival, 56(2), 7–14. https://doi.org/10.1080/00396338.2014.901726

collector.https://www.thecollector.com/vladimir-putin-russia-rebuilding-the-soviet-era/

Collier, P., & Hoeffler, A. (2004). Greed and Grievance in Civil War. Oxford Economic Papers, 56(4), 563-595.

Copeland, D. C. (2000). "The Origins of Major War." Cornell University Press.

Cumming, D. J. (2022). Management scholarship and the russia–ukraine war. British Journal of Management, 33(4), 1663-1667. https://doi.org/10.1111/1467-8551.12657

Denscombe, Martyn (1998) The Good Research Guide for Small-Scale Social Research Projects. Buckingham: Open University Press, p. 163;

Dragneva-Lewers, R., & Wolczuk, K. (2016). Ukraine between the Eu and Russia: The integration challenge. Palgrave Macmillan UK

Dragneva-Lewers, R., & Wolczuk, K. (2016). Ukraine between the Eu and Russia: The integration challenge. Palgrave Macmillan UK

Emter, L., Fidora, M., Pastoris, F. & Schmitz, M. (2022). Euro area linkages with Russia: latest insights from the balance of payments. https://www.ecb.europa.eu/pub/economic-bulletin/focus/2022/html/ecb.ebbox202207_08~4f1967995f.en.html

Ezeibe, C.C.(2016). ABC of political economy. Nsukka: University of Nigeria Press Ltd

Fearon, J. D. (1995). Rationalist Explanations for War. International Organization, 49(3), 379-414.

Geldenhuys, D. (2015). "The comprehensive strategic partnership between South Africa and Russia". The Strategic Review for Southern Africa 37 (2): 118.

Gilpin, R. (1981). War and Change in World Politics. Cambridge University Press.

Grigas, A. (2017). The New Geopolitics of Natural Gas. Harvard University Press.

Guo, M., Zhang, Z., & Zhu, X. (2022). The impact of the russian-ukrainian war on oil markets in european countries and possible solutions. Proceedings of the 2022 International Conference on Economics, Smart Finance and Contemporary Trade (ESFCT 2022), 296-304. https://doi.org/10.2991/978-94-6463-052-7_34

Haacker, M. (2023). "Macroeconomic Impact of the War in Ukraine and of High Commodity Prices across Countries." CGD Working Paper 652. Washington, DC: Center for Global Development. https://www.cgdev.org/publication/macr

oeconomic-impact-war-ukraine-and-high-commodity-prices-across-countrie

Haacker, M. (2023). Macroeconomic Impact of the War in Ukraine and of High Commodity Prices Across Countries. https://www.cgdev.org/sites/default/files/macroeconomic-impact-war-ukraine-and-high-commodity-prices-across-countries.pdf

Júnior, L.A. and Branco,G.D. (2022). The BRICS countries and the Russia-Ukraine conflict. Rev. Carta Inter., Belo Horizonte, 17(3);

Keohane, R. O. (1984). "After Hegemony: Cooperation and Discord in the World Political Economy." Princeton University Press.

Keypour, J. and Hendla, I. (2019). The annexation of crimea: a realist look from the energy resources perspective. Baltic Journal of European Studies, 9(3), 148-165. https://doi.org/10.1515/bjes-2019-0027

Khudaykulova, M., He, Y., & Khudaykulov, A. (2022). Economic consequences and implications of the ukraine-russia war. The International Journal of Management Science and Business Administration, 8(4), 44-52. https://doi.org/10.18775/ijmsba.1849-5664-5419.2014.84.1005

Korolev, Alexander. (2016). "Systemic Balancing and Regional Hedging: China–Russia Relations". The Chinese Journal of International Politics 9 (4): 375–97. https://doi.org/10.1093/cjip/pow013

Korovkin, V., & Makarin, A. (2019, June 18). Conflict and Inter-Group Trade: Evidence from the 2014 Russia1Ukraine crisis. SSRN. Retrieved February 25, 2022, from https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3397276

Levy, J. S. (1988). "Economic Interdependence and War: A Theory of Trade Expectations." International Studies Quarterly, 32(4), 291-316.

Levy, J. S. (1990). The Causes of War: A Review of Theories and Evidence. In P. Tetlock, J. Lerner, & R. Boettger (Eds.), Expert Political Judgment: How Good Is It? How Can We Know? (pp. 209-279). Princeton University Press.

Li, T., Meng, Z., Qi, C., & Yang, T. (2022). The economic impact of the russian-ukrainian war on the energy industry. Proceedings of the 2022 2nd International Conference on Economic Development and Business Culture (ICEDBC 2022), 773-779. https://doi.org/10.2991/978-94-6463-036-7_1144

Marx, K. & Engel, F. (1968). Selected works of Karl Marx and Fredrick Engels. New York: International Publishers

Mbah, R. E. and Wasum, D. (2022). Russian-ukraine 2022 war: a review of the economic impact of russian-ukraine crisis on the usa, uk, canada, and europe. *Advances in Social Sciences Research Journal, 9(3), 144-153.* https://doi.org/10.14738/assrj.93.12005

Mogalakwe, Monageng (2006) The Use of Documentary Research Methods in Social Research. African Sociological Review, 10(1), pp. 221–30.;

Nweze, C. (2022). *Sanctions on Russia to affect global economy, says IMF*. Retrieved from the Nation Newspaper March 9th, 2022.

Ongena, S., Pestova, A. and Mamonov, M. (2022). The price of war: Macroeconomic effects of the 2022 sanctions on Russia. https://cepr.org/voxeu/columns/price-war-macroeconomic-effects-2022-sanctions-russia

Plokhy, S. (2023). *The frontline: essays on Ukraine's past and present*. Harvard university

Polit, Denise F. and Hungler, Bernadette P. (1991) Nursing Research, Principles and Methods. Philadelphia: J.B. Lippincott Company.

Powell, R. (1999). In the Shadow of Power: States and Strategies in International Politics. Princeton University Press.

printing press.

Ray, M. (2023) 2022 Russian invasion of Ukraine. https://www.britannica.com/event/2022-Russian-invasion-of-Ukraine

Rose, A., Chen, Z., & Wei, D. (2023). The economic impacts of russia–ukraine war export disruptions of grain commodities. Applied Economic Perspectives and Policy, 45(2), 645-665. https://doi.org/10.1002/aepp.13351

Russia (2021). "Vladimir Putin Answered Questions on the Article "On the Historical Unity of Russians and Ukrainians"". President of Russia. 2021. http://en.kremlin.ru/events/president/news/66191

Savranskaya, Svetlana, e Tom Blanton. (2018). "NATO Expansion: What Yeltsin Heard | National Security Archive". 2018. https://nsarchive.gwu.edu/briefing-book/russiaprograms/2018-03-16/nato-expansion-what-yeltsin-heard

Schelling, Thomas C. (1960). "The Strategy of Conflict." Harvard University Press.

Scott, John (1990) A Matter of Record: Documentary Sources in Social Research. Cambridge, UK: Polity Press.;

Semenenko, O., Sliusarenko, M., Onofriichuk, A., Onofriichuk, V., & Remez, A. (2023). Impact of the russian–ukrainian war on the national economy of russia. Journal of Interdisciplinary Economics, 36(1), 41-57. https://doi.org/10.1177/02601079231207489

Shvangiradze, T. (2022,). *Vladimir Putin's Russia: Trying to Rebuild the Soviet Era?* The

Siddiqui, K. (2022). The Ukraine-Russia War and Its Impact on the Global Economy. https://worldfinancialreview.com/the-ukraine-russia-war-and-its-impact-on-the-global-economy/

Snyder, T. (2018). The Road to Unfreedom: Russia, Europe, America. New York, NY: Tim Duggan Books.

Sobowale, D. (2022). *What to expect from now*. Retrieved from Vanguard Newspaper, March 19th, 2022.

Statista. 2022. "Infographic: The Countries Importing Russian Arms". Statista Infographics. 2022. https://www.statista.com/chart/27055/russian-arms-exports-destinationcountries/

Störk, B. (2015). Geopolitical situation of Ukraine and its importance. https://www.researchgate.net/publication/288856598_GEOPOLITICAL_SITUATION_OF_UKRAINE_AND_ITS_IMPORTANCE

Tomilova, A. A., Lyubas, A. A., Kondakov, A. V., Vikhrev, I. V., Gofarov, M. Y., Kolosova, Y. S., … & Bolotov, I. N. (2020). Evidence for plio-pleistocene duck mussel refugia in the azov sea river basins. Diversity, 12(3), 118. https://doi.org/10.3390/d12030118

Treece, E.W. & Treece, J.W. (1982) Elements of Research in Nursing. St. Louis: The C.V. Mosby Company.;

Trenin, D.(2014). The Ukraine crisis and the resumption of great-power rivalry. Moscow: Carnegie Moscow Center.

United Nations. (2022d). "Assembleia Geral repudia ofensiva militar da Rússia à Ucrânia". ONU News. 2 de março de 2022. https://news.un.org/pt/story/2022/03/1781482

United Nations. (2022f). "Assembleia Geral adota resolução condenando anexações de regiões da Ucrânia". ONU News. 12 de outubro de 2022. https://news.un.org/pt/story/2022/10/1803687

Wenzhao, Tao, e Xu Shengwei. 2020. "The US Factor in Post-Cold War China–Russia Relations". International Politics. https://doi.org/10.1057/s41311-020-00211-1

Zavialov, I., Osadchiev, A., Sedakov, R., Barnier, B., Molines, J., & Белокопытов, В. Н. (2020). Water exchange between the sea of azov and the black sea through the kerch strait. Ocean Science, 16(1), 15-30. https://doi.org/10.5194/os-16-15-2020