

**THE IMPACT OF RUSSIA-UKRAINE WAR
ON THE WORLD POLITICAL AND ECONOMIC STABILITY**

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ABSTRACT

The objective of this research is to examine the Russia-Ukraine war objectively and neutrally. There is a scarcity of neutral position among academics, researchers, as well as political and economic stakeholders. The work answers questions like what are the motives of Russia's invasion? How this war has to do with the geopolitical passion of Ukraine? And its impact on the world economic and political stability? Our arguments are based on objective and credible selected resources. The methodology employed in this research is historical, and analytical. The War between Russia and Ukraine was for some time visible; in fact, from the time Ukraine gained its independence in 1991; Since then, this state remained the strongest Russian satellite states; through the influence of Russian businesses and oligarchs. The high level of corruption in the government of Ukrainian help Russia to maintain its influence and passion in the neighbouring nation. The Orange Revolution of 2004 supposed to emancipate Ukraine from Russian influence; on the contrary, it has complicated the situation farther due to the fact that Ukrainian people are linguistically religiously and ethnically dissimilar, as the states such as Donetsk and Luhansk Provinces and the Crimean Peninsula refer and identifying themselves as Russians. The reality on the ground is that the country is faced with divisions based on ethnicity with Ukrainian majority and Russian minority, Russian and Ukrainian language, and religion. Although, as a matter of fact, the last official census in Ukraine was conducted in 2001, which makes any information regarding Ukraine's demographics an outdated input. In that census it was reported that there were 77.8 % Ukrainians and 17.3 % Russians. Moreover, 67.5% of the Ukrainian population spoke primarily Ukrainian and 29.6 % spoke Russian. Thus, the Ukrainian hope and willingness to democratise and

free their country from corruption and political mismanagement has now led to a destructive war, Russian invasion, and incursion of the basic infrastructure of the state. It is being repeatedly said that Russian military intervention in the Crimea in 2014 sparked the conflict between the two countries; This could be a factor, nonetheless, to stop that war, the Russo-Ukrainian conflict requires a mediatory party; one who has the political neutrality and wisdom; so far, the European Union and United States have failed to play this role. The focus of the international community should be human rights not Putin and Gas pipelines to Europe and oil prices in the US. Putin will use gas as a political weapon, that itself is not a noble act in a war, nonetheless, the West have used more severe weapons in its past wars. Ukraine's strategic geopolitical position is a factor for both sides and the internal demography of Ukrainian people including ethnicity and religious affiliation is another. Unfortunately, however, this nation has been an area of increasing conflicts and tensions, mainly inherited from complicated historical processes; so, Ukraine has become a nation pervaded with conflicting interests due to its historical dependence on the Soviet Union and subsequently the Russian Federation. The West and NATO's final political instrument for peeling Kyiv away from Moscow was to propagate Western values and promote democracy in Ukraine, which gives the conflict an ideological tone and agitated Putin who finally acted making the conflict even more complicated and ideologically motivated; as well as further dividing the Ukrainian people into pro-European and pro-Russian. Putin knows that the international community lacks the political will of stopping Russia. (Zeeshan, M. (2022))

KEYWORDS: Russia, Ukraine, War, NATO, West, World Economy, Political Stability.

OVERVIEW

The author of this paper is not in a position to claim solving this devastation war; instead, the paper, will objectively analyse the origin of the conflict, the ethno-religious relations between Russia and Ukraine and the role of NATO and its relations with Putin; the focus of the paper nonetheless, is the impact of the war on the world's political and economic stability. Russia and Ukraine trace their roots to Kyivan Rus era kingdom; (Reiman, M., 2016) established in 800, by a band of Vikings, known as the Varangians, who migrated from Northern Europe to establish dominance

over the local populace. (Allen, R. C., 2021) The Slavs of Kyivan Rus, which included present-day Russia and Ukraine, are the forefathers of the present-day Russian and Ukrainian populations. (Bartosz Gierczak, 2020) Its capital was Kyiv, which is also the current location of the Ukrainian capital. Moscow, the current capital of Russia, was a component of Kievan Rus. (The Conversation 2022) The princes of imperial Russia descended from the Kyivan Rus and were based in Moscow in the 1500s. By 1654, it also embraced other regions and people from Europe and Asia, as well as Kyiv and its Ukrainian population.

Because they shared a culture that dates to the Middle Ages, some people in imperial Russia viewed Ukrainians as Russian brothers. Although both communities shared a similar faith and some historical events, Ukrainians claimed that their culture; including their food, language, art, and music, was distinct. Contact with many peoples and history distinct from Russia formed it. Czar Nicholas II was pushed off the throne by a revolution in February 1917. The following year, a second revolution gave birth to a new empire known as the Soviet Union. (Zeeshan, M., 2022)

Bartosz contends that since Ukraine's independence from the Soviet Union in 1991, tensions have been evident between the two countries. Since that time, Russia's oligarchs, businessmen, and politicians have all had an impact on Ukraine, making it one of the most powerful of its satellite republics. Corrupt and ineffective at serving the interests of its citizens, the Ukrainian government. (Bartosz Gierczak 2020) The Orange Revolution, which took place in Kyiv from 2004–2005, was a response to Russian political meddling in the country's constitutional independence and a sign of Ukraine's readiness to institutionalize its democracy. Although Ukrainian society is racially, religiously, and linguistically diverse, some areas, such as the Crimean Peninsula and the Donetsk and Luhansk Provinces, strongly identify as being part of Russia. The international crisis between the two states was started in 2014 by a Russian military invasion of Crimea. (BBC News, 2022)

After being divided between Poland and Moscow for centuries, followed by the Soviet administration, it finally gained independence in 1991. (Olzacka, 2017) Besides, to have more options after independence in 1991, Ukraine started the process of developing regular ties with Western nations and institutions. At the same time, NATO formally started to interact with former

Warsaw Pact members and post-Soviet republics. Ukraine joined the North Atlantic Cooperation Council in December 1991. This organization was formed to promote collaboration between NATO and the former Warsaw Pact and Soviet governments. Ukraine joined the Partnership for Peace in January 1994, becoming its fourth member. Remember, NATO created the Partnership for Peace to foster private partnerships between the Alliance and interested nations to promote the goal of promoting peace and security in Europe. (Steven Pifer, 2020)

To make things worse, when Kyiv announced its intention to join NATO in May 2002, many people were taken aback. This occurred not long after NATO and Vladimir Putin reached an understanding to rekindle Russia's ties to the Alliance in the wake of the 9/11 attacks. However, Kuchma did not steadfastly follow-through, and relations between Ukraine and NATO deteriorated.

The Soviet Union was the largest country in the world during the time it existed. With more than 100 different ethnicities residing inside its boundaries, it was also one of the most varied countries. However, most of the populace were made up of East Slavs (Russians, Ukrainians, and Belorussians); these groups together made up more than two-thirds of the total population in the late 1980s. (Dewdney, 2020) Everything started with the 1917 Russian Revolution and ended with the Soviet Union's dissolution on Christmas Day, 1991. Of course, there were other significant events, such as the emergence of Hitler, the Second World War, the fall of the European empires, and the predominance of the United States, but these developments were greatly impacted by the USSR's political and economic challenges. The collapse of the Soviet Union and the end of communist authority have ushered in a new era. (Allen, 2021)

Historically, following a period of civil war, in 1922 Lenin and the communist government formed the USSR by creating four socialist republics from the former Russian empire: the Russian, Transcaucasian, Ukrainian, and Belorussian Soviet Socialist Republics (SSRs). The Turkmen and Uzbek SSRs were added in 1924, followed by the Tadzhik SSR in 1929, and the Kazakh and Kirgiz SSRs in 1936, the same year that the Transcaucasian Republic was divided into the Armenian, Azerbaijan, and Georgian SSRs. When the Moldavian, Estonian, Latvian, and Lithuanian SSRs were added, the USSR was completed

in 1940. By 1990, within the 15 republics, the USSR also included 20 autonomous republics (avtonomnye respubliki), 8 autonomous provinces (avtonomnye oblasti), 10 autonomous districts (avtonomnye okruga), 6 regions (kraya), and 114 provinces (oblasti). (Heydemann, S., 2018)

The Soviet Union was by far the world's largest country in landmass. More than 100 different ethnicities could be found inside its boundaries, making it one of the most varied countries in the world. However, by the late 1980s, two-thirds of the population belonged to the East Slavic ethnic group, which included Russians, Ukrainians, and Belorussians. With the August 1991 coup, the Communist Party of the Soviet Union was abolished. The breakup of the Soviet Union quickly ensued, beginning with the three Baltic republics achieving independence and resuming the sovereign status they held prior to World War II. (Alfred B. Evans., 2011) Ukraine was the first partner from the former Soviet Union to start an "intensified dialogue" with NATO after the Orange Revolution in April 2005. This was the first step in an aspirant member's application process for membership. Russia unusually remained nothing on the matter, but President Viktor Yushchenko sought a Membership Action Plan (MAP) in 2006 and may have succeeded, but his prime minister, Viktor Yanukovich, was against the idea.

Lakomy contends that Ukraine has been an area of increasing contrasts and tensions, partially inherited from challenging historical processes, and partly produced throughout the post-Cold War era. It has evolved into a nation rife with competing interests and enduring divisions. Numerous problems have surfaced and strained the relations between Russia and Ukraine because of Ukraine's dependency on both the Russian Federation and the Soviet Union. The historical region Novorossiia, or "New Russia," stretches from Odesa through Donetsk and further north to Dnepropetrovsk. Since then, the Russian feeling of identity has grown in these territories. Additionally, it sparked a claim among the Russians that they should oversee the ancient region. (Lakomy, 2016) Therefore, Russia and the West have been at odds over Ukraine. This indicates that Ukraine has not been able to ally with the West or tolerate being entirely influenced by Russia. After Russia declared its opposition to Ukraine's participation in NATO, France, and Germany opposed Ukraine's plans to formally join the North Atlantic Treaty Organization (NATO) in 2008.

The United States backed Ukraine's plans, while France and Germany were against them. The decision to join Ukraine was then delayed until a later date. A new Ukrainian president was elected in February 2010 and campaigned on a platform of making Ukraine a "neutral state" that would work with both Russia and Western alliances like the EU and NATO. shortly after Russia occupied Crimea in 2014. (Peterson K. Ozili 2022)

Putin reiterated his assertion that Russians and Ukrainians are one people in February 2022. As brothers, he believes that Russia and Ukraine should share leadership because Russia is the older sibling. Almost many Ukrainians disagree. The words of Volodymyr Zelenskyy, their president, have motivated them. He assured Putin that although Ukrainians desire peace, they will stand up for their nation's independence if necessary. Putin invaded, and his goal is to seize control of the entire nation this time. Ukrainians are currently at war with the Russian military. The decision to invade was not up for a vote in Russia. There are numerous anti-it protests. Both Russians and Ukrainians are represented in many households (The Conversation 2022). On February 24, Russia invaded Ukraine, beginning the largest military operation in Europe since World War II. President Vladimir Putin's alleged plans for a swift victory and the installation of a submissive administration have been thwarted by Moscow's advance into the territory of its south-western neighbour and attempts to conquer major towns, including Kyiv, the capital. (European Parliament, Briefing 2022) In addition to attempting to cut off some Russian banks from global payment systems and restricting the Russian central bank's access to financial markets, the United States, the European Union, and numerous other nations have imposed severe sanctions on Russia. These sanctions also include trade bans, asset freezes, and other restrictions. Numerous NATO nations have committed to providing weaponry to aid Ukrainian fighters. The EU has declared plans to send military hardware to a third country for the first time. Putin has placed Russia's nuclear force on "special alert," inciting panic and new criticism around the globe. To flee the conflict, hundreds of thousands have already left Ukraine. Intense fighting and violence along the border regions that separated Russia and Ukraine in the east of Europe resulted from the annexation, which also caused violence in Donbas. Since then, the popular opinion in Ukraine has been pro-Western, with calls for Ukraine to ally with the West by joining the EU and NATO to lessen its reliance on Russia. However, tensions between the two nations have increased because of Russia's opposition to Ukraine's

participation in NATO since 2010. (Peterson K. Ozili 2022)

IMPACT OF WAR ON GLOBAL POLITICS AND ECONOMIC STABILITY

As the war rages, over 13 million people require immediate humanitarian assistance, and it is estimated that over 12 million people have been displaced. The economy of Ukraine is in ruins. The effects of population trauma will be long-lasting (Justin Damien Guénette et.al 2022). The deaths caused by the war in Ukraine and the ensuing humanitarian crisis brought on by the vast numbers of displaced and trapped people are its most significant effects. But there are also a lot of important economic ramifications. (OECD 2022) War has an impact on the economy, according to research that has already been done on the subject. Kang and Meernik (2005), for instance, demonstrated that there are two schools of thought about the effects of war. The first school of thinking is known as the "war renewal" school, and the second is known as the "war ruin" school. While the "war ruin" school of thought sees wars as destructive events with no benefit to the economy, the "war renewal" school of thought contends that wars can produce beneficial effects because they increase efficiency in the economy by reducing the power of special interests, bringing technological innovation, and increasing human capital. (Kang and Meernik, 2005)

According to Mazower (1991), the great depression was directly responsible for the demise of parliamentary democracy in several nations. According to Heydemann (2018), the Middle Eastern civil wars have not produced circumstances that would make it possible to rethink sovereignty or disentangle it from the government. Instead, parties to a war vie for control of and monopolization of the advantages brought forth by international recognition. Middle Eastern civil wars are unlikely to be resolved through negotiation in these circumstances. According to Chassang and Miquel (2009), poor countries are more likely to experience civil war, particularly when they experience negative income shocks. (UNHCR Data Portal. 2022) Russia's economy is in worse shape than it was before the expansion of its invasion of Ukraine in February 2022 on several indicators. Russia's GDP is forecasted to collapse by 8.5 percent in 2022, inflation will reach 24 percent, and unemployment will double to 9.6 percent, according to the International Monetary Fund (IMF). The United States, the European Union (EU), the United Kingdom (UK), Canada, Australia, Japan,

and other countries have all recently imposed new sanctions on Russia that are unprecedented in their scope, coordination, and speed. These sanctions appear to be the main source of economic pressure on Russia. Other elements, such as the epidemic and the war's impact on the economy, are also problematic. The Russian government has put in place several measures to lessen the effects of the sanctions, and thus far, Russia's energy exports. (Justin Damien Guénette, et al., 2022)

Sanctions against Russia's central bank and participation in the Society for Worldwide Interbank Financial Telecommunications are some of the most serious sanctions. The financial communications system (SWIFT) developed in the financial sector in Russia is now in crisis. The penalties caused capital flight, bank runs on Russian institutions, and a 60% drop in Ruble depreciation in less than two weeks. The Russian Central Bank swiftly responded by enforcing putting in place capital controls, tripling interest rates, and providing banks with urgent cash help. The stock market was shut down for a month, and no new government borrowed till the year's end. These policy measures stopped capital flight and partially restored stability. When the Ruble recovered, it returned to pre-war levels by early March. The result was that the central bank modestly reduced interest rates. Russia's actual economy—the making, buying, and moving of goods—has been hampered by sanctions. Russia's trade volume has significantly decreased (Russia's imports by volume are anticipated to decline by about 25% in 2022), and over 750 worldwide businesses have reduced activities in or involving Russia. numerous international businesses limit their business with Russia to what is necessary legal sanctions, most likely because of worries over the potential for more fines and threats of asset forfeiture in Russia, as well as the reputational consequences of doing business there. (Puffer, S. M., & Mccarthy, D., 2018)

According to reports, several Russian enterprises have stopped operating because they are unable to obtain the foreign components and supplies, they require. Russian consumers cannot purchase popular foreign products, and Russian businesses cannot access necessary goods and services (such as computer software or audits by top Western accounting firms) (including many western luxury items). Some international companies are significant employers in Russia; thus, their departure is a shock to the labour market there. According to the mayor of Moscow, 200,000 residents could lose their jobs because of foreign corporations leaving. Several strategies have been implemented by the Russian government to promote domestic economic activity and to react

against sanctions. Through the end of the year, it has imposed price controls, developed financial support systems for some impacted workers, and restricted the export of more than 200 different types of goods. Russia's War on Ukraine: The Economic Impact of Sanctions According to reports, the administration is thinking about nationalizing the assets of international businesses leaving Russia. (Kang, S., & Meernik, J., 2005)

RUSSIA'S ENERGY SANCTIONS AND REFUGEE FLOW

Energy exports, particularly to Europe, continue to be Russia's principal source of revenue. In Russia, historically significant current account surpluses have been produced by high energy prices and a sharp decline in imports. According to the Institute of International Finance (IIF), Russia's current account surplus could top \$250 billion this year (without significant fresh restrictions on Russian energy), enabling the government to restore frozen central bank assets (about \$300 billion). The invasion of Ukraine by Russia was opposed by several Western nations. In response, many nations publicly denounced Russia for invading Ukraine. (Peterson K. Ozili 2022) As a response, several nations-imposed sanctions on Russia, including those the United States, the United Kingdom, European Union, and France. Australia, Canada, New Zealand, Taiwan, Japan, and Australia. During the 2022 invasion, Russia was subjected to several sanctions, including:

- “Preventing some Russian banks from utilizing the SWIFT international payments network. Payments between 11,000 financial institutions in 200 countries are facilitated by the highly secure SWIFT network.
- The certification of Russia's Nord Stream 2 gas pipeline project, which would have provided energy to Europe, was halted by Germany.
- In response to the invasion of Ukraine, New Zealand barred the supply of commodities to Russian armed forces and security personnel.
- Russia was prohibited from receiving any combat equipment from the United States, severely restricting Russia's ability to develop its aerospace and defence industries. The restriction on US exports of lasers, sensors, navigation, semiconductors, telecommunication, and encryption, providing Russia with maritime and avionics

technologies. Additionally, the United States banned Russia preventing financial organizations, the Russian Central Bank, and others from using their external dollar American reserves are kept there. The implications of this are that Russian financial institutions and American dollars cannot be used for transactions by the Russian Central Bank. The US also prohibited all imports of gas and oil from Russia.

- Canada revoked all active export licenses related to Russia
- certain Russian citizens' assets held in Swiss and Japanese institutions are frozen by Switzerland and Japan.
- Australia imposed financially and travel restrictions on eight Russian Federation Security Council members.
- Visas for citizens of the "Donetsk People's Republic" and the "Luhansk People's Republic" have been suspended by Japan. Additionally, Japan forbade the primary and secondary market trading of new Russian sovereign debt.
- By freezing the Russian oligarchs' assets held in UK banks, the United Kingdom imposed economic penalties on Russian institutions. Sberbank, the biggest bank in Russia, was likewise prohibited by the UK from clearing payments in sterling. By the end of 2022, the UK will phase out Russian oil, according to an announcement. The UK has forbidden the Russian airline "Aeroflot" from using its airspace.
- Russian aircraft were prohibited from entering their airspace in Finland, Belgium, Latvia, Ireland, Estonia, Lithuania, Poland, Bulgaria, Moldova, Romania, Slovenia, and the Czech Republic". (Nation, U., 2022)

According to UNCTAD, it is concerning how the crisis is affecting the food industry. Some nations are especially reliant on agricultural and food products originating from the Russian Federation and Ukraine. For instance, the percentage of imports coming from the Russian Federation and Ukraine wheat, corn, barley, colza, sunflower oil, and other imports combined 25% for Turkey, 23% for China, and 13% for India are allocated to seeds. Uncomfortably, low-income nations are the most vulnerable. based on calculations from UNCTAD, on average, more than 5% of the imports into the poorest nations are made up of goods that are probably going to see a price increase as a result of the current conflict in Ukraine. The portion is below. 1% for nations with greater wealth. (OECD

Economic Outlook, March 2022)

It is difficult to forecast the long-term impact of rising food costs, but a UNCTAD examination of historical data reveals some unsettling potential tendencies. Political unrest and rises in the cost of agricultural and food commodities are typically closely tied. Agri-food commodity cycles have coincided with significant political occurrences, such as the Arab Spring and the 2007–2008 food riots. (European Parliament 2022)

According to OECD report 2022, the war has a large and rising human cost. In the first three weeks of the war, around three million people have already left Ukraine, and the figure will probably rise. This is significantly more than the annual inflow of asylum seekers into European nations during the height of the Syrian refugee crisis in 2015–16. Spending on food, medical care, childcare, and education will be necessary to take care of the Ukrainian refugees. (UNCTAD RAPID ASSESSMENT, 2022) The spending problem is challenging to predict because it is unknown how many refugees will arrive, how long they will stay, and how much money will be spent on each immigrant. The cost of processing and housing asylum seekers for the first year in 2015–16 was estimated by the OECD to be around EUR 10,000 per application, and up to EUR 12,500 per refugee in national studies for Germany. However, the cost varies across countries depending on the level of support, and the cost was estimated to be around EUR 10,000 per application. At this rate, the 3 million refugees who have arrived so far might directly cost the EU GDP at least 0.25 percent and much more in the big host economies in the first year. (Nation, U., 2022)

ANALYSIS AND DISCUSSION: NATO AND THE PROSPECT OF WORLD WAR THREE

The North Atlantic Treaty Organization or NATO was founded in response to the threat posed by the late Soviet Union; nonetheless, NATO was not only created for that purpose; additionally, the Alliance was formed as part of a broader security willpower to deter Soviet expansionism, preventing Europe to become military power against US, and to create US presence in the continent; you may add auxiliary point that is inspiring some sort of European integration; I always

read this last point as an appeasement for Europe to be strong part of NATO and remain in the alliance and under the leadership of US. Not to forget, after the World War II the bigger part of Europe was economically and politically ravaged to an unimaginable level. We are referring here to the 37 million Europeans who died in the war of which over 20 million of them were civilians; refugee camps, infant mortality and orphanage was what became Europe. Homelessness became the norm; and to make things worse; the Soviet Union was menacing Western Europe; helping communist parties to overthrow the elected governments, as they blockade cities. The realization of military cooperation therefore became eminent as such several Western European nations came together to implement platforms for a greater military collaboration or at least communal defence system. These included Western Union in 1948, which later became the Western European Union in 1954; but what is needed was a security grouping able to prevent Soviet aggression; and after serious debates, the North Atlantic Treaty (NATO) was formed on 4 April 1949. History repeats itself; you now have strong Russia lead by nationalist leader.

With all its history and experience, NATO, failed to assess the Russian objectives following the fall of the Soviet Union and the end of the Cold War. (Cornell, 2016) Although at the end of the Cold War, the challenge of re-building a new NATO and securing the alliance's unstable eastern and southern borders appeared in the agenda of the West. On the one hand, as if this was not enough, the US initiated eastward NATO expansion in the 1990s as especially Germany was pleased to accept Polish and Czech Republic into the alliance. (BBC News, 2022)

However, Russia became troubled and furious with NATO's eastward expansion and made it very clear that the inclusion of Georgia and Ukraine in the alliance would be considered an intolerable disturbance to the region's strategic stability. NATO took no note on these concerns and went ahead with Missile Defense System (MDS), a project which is one of the latest developments of the organization for the Eastern borders. NATO members met in Strasbourg and Cologne in 2009 to discuss new transformational initiatives as well as NATO's 60th anniversary. The meeting discussed the obstacles to change the transatlantic security and defense architecture. Russia, on the other hand, seemed getting ready to respond to these recommendations with its own sense of security.

There is no doubt in my mind that post-Cold War NATO is facing a dilemma, in fact, it is experiencing new structural and strategic conflicts due to the rise of Russia and China. In these international political and economic uncertainties is World War III coming? The Ukraine-Russia war is raging, and China has openly militarized the Asian seas. And across much of the world, nationalists are on the rise. Ukraine and Taiwan might be the start of a third world war. 1914, the murder of an understated Austrian archduke ignited the first world war. Putin has a case here, the threat and expansion of NATO right to Russian borders. It is not a good scenario to predict unfortunately, nonetheless, there is a greater probability for a war now than ever. The good news is Putin remains struggling in Ukraine and Xi Jinping is preparing for his third term in office.

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