

Innovations

Russia-Ukraine War as a Global Turbulence: A Review towards Economic Perspectives

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Abstract: *This paper reviews the Russia-Ukraine war as a global turbulence. It traces the cause and effect of the war on the Russian, Ukrainian and global economies. Methodologically, scholarly literatures and relevant documents to the Russia-Ukraine war were used in the review of the paper. Hence, the paper unravels three things that triggered the war. First, being a neighbour country and former member of the Soviet Union, Russia wanted Ukraine to continue with their allies without joining NATO. In contrary, Ukraine broke the agreement. Second, the Kings of the West provided support to Ukraine which is obscene to Russia. Finally, the dissolution of the former Soviet Union (USSR), as considered by Russia President Putin as the greatest misdemeanour of this century. Thus, world leaders should exercise caution in the management of the Russia-Ukraine war. The sanctions against Russia and counter sanctions of the Russian government might, in the short run, divide the world into two parts, thereby preparing for a new world war. To avert the polarization of the world leaders, using ‘sanction and counter sanction policies’, the United Nations should find lasting peace between the two countries.*

Keywords: *Environment, entrepreneurship development, business, entrepreneurs, innovation*

“No one clear-headed can justify war. But, great wars are usually rooted in substantial socio-economic distress,...” (Irina Boiko, 2022) Irina Boiko, Professor at the Department of Customs Administration

Introduction

In the early part of 2022, the second month of the year and the twenty fourth day of the month, an international war broke out between Russia and Ukraine. One will wonder why the two countries went to war after the 2014 agreement to cease fire. At this moment of writing, the war is advancing, seemingly impossible to redress the expected peace between them. As a result, the unending of the conflicts shows that the two countries exemplify turbulence which truncates the existing peace and tranquility between the two countries and the global economy. Using the United Nations' Foundation (UNF, 2023) report, data on the crisis show that 21 million people have been affected where 15.8 million have received humanitarian assistance. At this moment of the review, 8.2 million people are refugees while 5.4 million people have been displaced. Many people remain trapped in beleaguered areas without access to water, food, and essential services. The UN, in its capacity, has been rendering assistance to the vulnerable individuals comprising the children, adults, women and people with disabilities. The two countries have enjoined the use of drones which are largely useful in ammunition distribution and air power weapons (Kunertova, 2023. 95)

Some Historical Backgrounds of the War

Prof. Irina Boiko (2022) claims, "No one clear-headed can justify war. But, great wars are usually rooted in substantial socio-economic distress". The social aspect is evident in the Russia-Ukraine war. Also, one can put up an argument in favour of the cultural distress between the warring nations. Earlier, Russia and Ukraine were chronic and inseparable allies after the dissolution of the Soviet Union, that is, the USSR. After the dissolution, both countries became independent republics and strengthened their alliances for better co-existence. Hence, to avoid the occurrence of turbulence in their relationships, Ukraine agreed to sign the Nuclear Non-Proliferation Treaty. Upon that Ukraine pulled to pieces the left-over of the nuclear weapons in the country. As for the kings of the West, they collaborated with Russia to quickly agree in the Budapest Memorandum paper to uphold the territorial integrity of Ukraine. In 1999, Russia further signed a Charter for European Security in abeyance for security reaffirmation for freedom to choose or change the security apparatuses in favour of Ukraine. While signing those agreements, the kings of the Eastern countries joined North Atlantic Treaty Organization (NATO), which was to avert the unimaginable security threats from the Russia experience of constitutional crunch, as well as, the 1992–1993 war that broke out in Abkhazia. As Russia believed that the kings of the West had pledged that NATO would not enlarge their territory towards the east, the game of turbulence began to surface at the Bucharest summit in 2008 when Ukraine and Georgia advocated to join NATO. The request of Ukraine

and Georgia divided the members which infuriated Russia because the kings of the West will antagonize her (Watling and Reynolds, 2022).

In 2014, there was alteration in the agreements signed. As a result, Russia began to move her military base to Crimea through Novorossiysk which is a city in Krasnodar Krai, Russia, located at the Black Sea. While Russia troops were strategically positioned, they captured the Crimean Parliament and raised the Russian flag. At that moment, they mounted security checkpoints which isolated the Crimean Peninsula from the rest of Ukraine, thereby forcing movement restriction within the territory. As the Russian increased her threats in the region, the parliament of Ukraine declared Crimea a territory temporarily occupied by Russia on 15 April 2014. After much concentration of Russian troops that evaded the region, suspecting a dangerous move, on 15 February 2015, they resorted to developing new measures to end the conflict, named as Minsk II, which was short-lived.

The 2022 invasion was as a result of the Russia demands which intensified the movement of artillery and military might to the region. Several insinuations were made against Ukraine by Russia claiming that Ukrainian forces were attacking Russia. On 24 February 2022, Russia instituted war against Ukraine. This started like a play in the early morning of 24th February when Ukrainian air-defence radar experienced severe jamming of all frequency bands. All the way, there were ballistic missile strikes and electronic attacks that caused enough disruption for an airborne raid to penetrate the Ukrainian defences north of the capital and land at Hostomel airfield. As a reaction, the Ukrainian was ready to counter the evasive attempt of the Russian troops. Until now, the war-conflict still intensifies.

Causes of Russia-Ukraine War

Crisis is often fuelled by acceptable and unacceptable reasons or the breaking of agreements between two parties. One party will be at the right side while the other might want to impose his philosophy on the other. As such, a crisis is initiated because of a disagreement. In that vein, Nagourney, Bilefsky and Pérez-Peña (2023) narrate the ugly situation brought by the dissolution of the former USSR which made Russia a world power. Putin, the President of Russia, sees the disintegration of the former Soviet Union as the greatest misfortunes of the 20th century, where the dissolution robbed Russia of its rightful place among the world's great powers. As a result, the Russian President intensified efforts towards the rebuilding of Russia's military systems and reaffirming Russia's geopolitical clout for world recognition.

While Russia was rebuilding her military systems, President Putin questioned NATO for expanding its base, especially granting Ukraine a member of NATO. He accused America of having ballistic missiles and combatant forces in Ukraine, considering it as a threat to Russia peace. NATO was founded in 1949 comprising 30 countries from

North America and Europe aimed to protect the people and territory of its members. So, wooing and making Ukraine as a NATO member is a threat and offensive to Russia. This is because President Putin argued that Ukraine is fundamentally part of Russia, historically and culturally, and that an allied agreement between Russia and Ukraine is broken for Ukraine to be a NATO member (Nagourney et al., 2023). Again, the Russia President Putin intently wants to bring back the lost sheep of the Soviet Union and make himself the great Czar.

Effect of Russia-Ukraine War

'When two elephants fight, it is imperative that all grasses and small trees bear the brunt' is a popular saying. As Putin fights to gain territory for the former USSR, social, culture and economics would have suffered through the evasion of Ukraine by Russia since 24th February 2014. This chapter section highlights some of the consequences of the turbulence between Russia and Ukraine, globalisation and developing countries

Economic Effect

Initially, after the evasion of Ukraine, the European Union (EU) imposed trade restrictions on Russia. Initially, while the sanction policy is expected to affect the economy of Russia, Russia enjoys a boom from the sale of oil, gas and coal (Langot, Malherbet, Norbiato and Tripier, 2022; Hosoi and Johnson, 2022). According to IEA (2022), the EU buys 2.2 million barrels of oil and 1.2 million barrels of petroleum products from Russia every day (IEA, 2022). Realizing that restrictions placed are not making headway, the EU further imposed restrictions on the importation of coal and solid fossils on 8 April 2022, leaving the oil and gas importation to flow to EU countries. Nevertheless, the European countries are major users of oil and gas being imported from Russia, e.g. Germany (Bachmann et al., 2022a), which at the initial stage, is difficult to ban. While attempting to put embargoes on those commodities, division arose among the EU countries.

The proposed basis for the ban on Russia oil and gas was to reduce Russia firms and household energy capabilities. For example, "Germany imports about 60% of its energy use..., with import quotas between 94% and 100% for oil, gas and hard coal" (Bachmann et al., 2022a, 3). So, reducing the importation by the German economy would hit the Russia revenue, was the position.

The game is not over because Russia concurrently exploits the dependency of the EU countries on her energy sector. "And, of course, Russia has every incentive to increase the pain and to play countries against each other" (Martin and di Mauro, 2022, 13). On the other side, the EU was handicapped by not having perfect substitution to impose the restriction considerably because, if it does, it would

impose a high cost of doing things on the EU countries which would invariably be higher than Russia's economy. Although the perfect substitution did not exist at the time, some intermediate goods do not require intensive use of energy. In the shortest time, the European countries shifted energy intensive use to other energy sources with remarkable speed. While doing that, the consumers' demand for certain goods was positively shifted to other products with less energy supply (Langot, Malherbet, Norbiato and Tripier, 2022; Bachmann et al. 2022a, 2022b). Bachmann et al. (2022a, 2022b) further argue that the household shifted their attention to renewable energy to conduct household chores because the cost of energy for households will be more in Germany through energy imputation.

Noticing that the EU countries would bear the high cost of doing things if oil and gas coming from Russia are extremely restricted, the EU resorted to varying the trade impositions according to each country's trade with Russia. This provides a short time clue to hit the Russia economy. According to Langot, Malherbet, Norbiato and Tripier (2022), there are other restrictions placed on Russia including prohibiting Russia from exporting her many high-tech products to which her economy is highly dependent. These include advanced semiconductors, quantum computing and sensitive machinery, such that the cost of production increased sharply for those commodities in Russia.

Although the export restrictions on Russia were in place, the thought of imposing both import and export came up thinking that it would control the invasion of Russia on Ukraine, curbing the cost of doing things in Russian economic sectors. It is observable that the reverse is the case because there is strength in international trade unity as the trade turbulence persists. For example, there was a "loss of -11.29%, five times greater than when the EU acts in isolation" (Langot, Malherbet, Norbiato and Tripier, 2022: 62).

To place embargo on Russia, Hosoi and Johnson (2022) suggest some strategies that benefit other oil supply nations. It was stated that "the provision of financial services in any form to any entity involved in the Russian oil and gas value chain should ... be prohibited" (Hosoi and Johnson, 2022.68). Hosoi and Johnson (2022) continue;

"The EU should declare a complete embargo on all Russian oil and seek alternative suppliers of crude oil and refined products. The available spare capacity in Saudi Arabia and the United Arab Emirates is roughly

equal to the amount of crude oil that the EU currently buys from Russia daily” (Hosoi and Johnson 2022:68).

Hence, the attention that is shifted from Russia oil and gas supply becomes an opportunity to other countries producing similar products, such as Saudi Arabia and Iraq. Similarly, another country that would have benefited from the turbulence is Nigeria that has large fields of oil exploration. For example, the major importers of Nigeria oil and Gas are India and Spain in 2021. In other words, Nigeria has been exporting about N774.5 billion to India and N624 billion to Spain in the fourth quarter of 2021. This is where Nigeria would have increased her revenue if playing along with the Russia-Ukraine war turbulence. However this might not be achievable because of the move to propose a structure where there will be “inverse OPEC”. Although the strategy goes against the competitive market principle, the inverse OPEC is targeted to limit countries who would like to buy destructive weapons from Russia (Hosoi and Johnson, 2022).

Russia Reaction to Trade Restrictions

While these restrictions were on, the Russian government observed the challenges facing the country and Russia households. Already known, the Russia economy is import dependent, and now, restrictions have been placed on the Russia exportation. In ameliorating the challenges, the Russian government “established an interdepartmental committee in mid-March (i.e. 2022) to survey Russian defence equipment to establish what could be produced domestically, what could be sourced from ‘friendly’ countries ..., and finally the development of covert means to obtain critical components” (Watling and Reynolds, 2022: 13). This was supervised by Deputy Russian Defence Minister Aleksei Krivoruchko. A collaborative effort was met when “Russian Minister of Defence Sergei Shoigu and Minister for Trade and Industry Denis Manturov signed regulations streamlining the acceptance of materials into military production while shifting the burden of risk to the contractors supplying the components” (Watling and Reynolds, 2022, 13). Consequently, the Russian government opened its economy for parallel imports, “allowing material to be brought into Russia without the permission of the owner of the relevant intellectual property” (13).

Effect of Sanctions on the Russia Economy: Empirical Evidence

The existing fact about Russia's macroeconomic effect is that sanctions are likely to bring Russia's economy to recession. From the Structural VAR estimations of Pestova, Mamonov and Ongena (2022) on Russia's economy, although not clearly shown in their estimated forecast, they argue that the sanctions could plunge the Russia economy into a deep recession if the sanction persists. The basis is that Germany may only loose 3% of the GDP if the sanction continues against what is expected

(Bachmann, Ruediger., Baqaee, David., Bayer, Christian., Kuhn, Moritz., Löschel, Andreas., Moll, Benjami., Peichl, Andreas., Pittel, Karen and Schularick, Moritz., 2022; a Guriev and Itskhoki, 2022). As it is, the macro effect of the sanctions is not likely to be limited to Russia. Other developing economies have the potential to feel the effect of economic sanctions on Russia (Pestova, Anna., Mamonov, Mikhail. And Ongena, Steven, 2022; Artuc, Erhan., Falcone, Guillermo., Porto, Guido and Rijkers. Bob, 2022).

Communication Effect

Ukraine was pro-active to communication and the use of social media against the Russian government that was not prepared towards the use of social media as they were preparing for the war. Without procrastination, “the Ukrainian government maintained hundreds of thousands of connections into Russian social media, distributing information about the war to swathes of the Russian population” (Watling and Reynolds, 2022, 7). Unfortunately, after noticing the intensive use of social media by the Ukraine government, the Russian government speedily shut down Russia independent media. Then, in a hard-hit reaction, the Russian government threatened a 15-year prison sentence on anyone sharing non-official narratives on the conflict, and closed access to non-Russian social media (Watling and Reynolds, 2022, 7; Roth, 2022; Reuters, 2022). This communication challenge with rapid policy, deliberately cut-off the Russians from Non-Russian media houses. The effect was that those to be monitored by the FSB were reduced. There was reduction in the internal circulation of information, even in the circles of like-minded Russians (Hopkins, 2022; Watling and Reynolds, 2022). Although it took the Russian government to decide if war against Ukraine was worthwhile, later, the Russian television spontaneously flooded the space with news urging escalation as part of an existential struggle. The communication restriction was relaxed to allow people to get awareness of the intention of the Russian government to commence a war with Ukraine.

Effect of Russia-Ukraine War on Ukraine Economy and Social

Evidence from previous studies showed that areas of military conflict usually imposed reversal to growth and human capital accumulation (Akbulut-Yuksel, 2022; Blinov and Djankov, 2022; Harrison, 2022). Hence, the wave of turbulence imposed on Ukraine by the Russia power seeker is, no doubt, having a significant impact, not only on the Ukraine’s economy, but affecting social, education, culture and religion. The magnitude of the economic effects is a function of the degree of bombing, the scope of the conflict, the concentration of the physical and human capital (Blinov and Djankov, 2022).

First, because of the persistent bombing in the most conflict area, the economic activities and disengagement of human capital are mutually destructives. In so

doing, the economic data deliberately disrupted which would likely push down the GDP data Ukraine towards recession. From the continuous effect of the war, World Bank data for the year 2020 explains that Ukraine GDP per capita rate (annual %) was -3% indicating loss to human welfare.

Second, education usually targets human capital formation. The extent of the attendance of students in the class explains the extent to which the stock of human capital would be achieved. Since the invasion through bombing of the Russia military concentration, the classrooms became deserts. Teachers and pupils fled the region for their lives. In the course of fleeing, thousands would have died in the process. Countries that loose their people in war (i.e. loss of human capital) tend to fail the test of being a developed country overtime. So, Ukraine is persistently facing the challenge of loosing her stock of human capital due to the invasion of Russia.

Third, societies with high levels of social cohesion and integration usually enjoy peace and economic transparency and boom. The Russia attack has no doubt disengaged the families and friends. Children might find it difficult to locate their parents if they are still alive. Many have been to refugee camps (United Nation Foundation, UNF, 2023) where there will be no or little economic activities taken place.

Finally, at war, no one remembers that he or she has neither culture nor religion. It is a period of survival of the fittest, i.e. life survival. It is a period that food is scarce. Housing is unavailable. Those available are without economic price but sustenance price. No longer culture of food to be taken. No culture of cloth to wear. These are the experiences of Ukrainian society since the war broke out at the Russia military concentration zones in Ukraine, especially that over 3 million Ukrainians have fled the country (United Nations Foundation, 2023). With the mass movement, taxes are no longer paid to the government. In doing so, the Ukrainian government would have to delve into the spending of foreign reserves to provide food for the remnants and to continue with the war. When such money is no longer sufficient, taking debt from the United Nations and World Bank became a necessary option. Thus, as the war continues, the GDP is deeply going down leaving national debt to increase.

Effect of Russia-Ukraine War on Globalization and Developing Economies

Scholarly, the concept of globalization has come into question with the trend of turbulence within a period of two years spanning February 2020 to February 2022. Meanwhile, the principle of globalization is placed on global value chains (GVC). Simply, GVC represents “the series of stages in the production of a product or service for sale to consumers. Each stage adds value, and at least two stages are in

different countries” (Antràs, and Koenig,2023). Countries depend on each hosting country value chain, which is a digression from a holistic comparative advantage perspective. For example, most of the EU countries depend on the Russia value chain in the purchase of energy supply products. With recent happenings in the world, such as COVID-19 Pandemic and the war outbreak between Russia and Ukraine, as well as the civil war in Sudan, have started institutionalizing a new thought to the issue of globalization. It has raised the question: “Does the war in Ukraine mark the end of globalization as we know it?” (Russu, 2022). This has generated several controversial views.

First, in an interview, Mamoon (2022) gives a direct response, that, “Putin’s war does mark the end of globalization, but not for the world though”. What does he mean? The argument is based on the fact that the EUs are placing several sanctions on Russia value chains and her Russia firms/entrepreneurs will pay for the consequence of not meeting the modern necessities through globalisation. Second, Iyo (2022) argues that “Anti-globalization movements are active in various parts of the world”. He cited China massacre in the late 9th century by the Arabs, the 996 Cairo residents’ protest against Italian traders, as well as, the Constantinople with the “massacre of the Latins” (Italians) in 1182. He concludes: “globalization will march forward with new winners and losers. The fallout from Putin’s war, like Hitler’s, will not be the end of globalization but rather a new kind of globalization”. There is hope for globalisation despite global trade risks caused by the Russia-Ukraine war.

Let us now delve into the effects that the war has on globalization and developing economies. First, in 2023, the global economy is expected to slow down which is facing a high risk in many of its economic parameters including inflation (OECD, 2022). For the OECD countries, the sanction on Russia definitely and negatively impacted on the EU countries that depend on Russia energy supply, thereby affecting the global economy. Although the OECD countries have a positive GDP rate in 2022, Russia was negative at -3.9% (OECD, 2022) which shows the sanctions on Russia were effective. While the sanction policy is effective, Mathias Cormann, the Secretary-General of OECD, argues that “we are dealing with a major energy crisis and risks continue to be tilted to the downside with lower global growth, high inflation, weak confidence and high levels of uncertainty”. The uncertainty includes rising global interest rates which are likely to push many households to poverty and growth will become weaker as a result of short supply of electricity and gas products. In a similar vein, developing countries will face high prices of foreign products, the weak countries with sufficient debt burden might face inability to service the debt, thereby, foreign reserves might be easily depleted. Others include the tighter international financial policies might lead to unwanted debt distress thereby reducing a country’s GDP.

Another area of concern is the food supply, a necessity of life. Espitia, Evenett, Rocha and Ruta (2022: 120) opine that “Ukraine is the world’s first, fourth, and fifth largest exporter of sunflower seeds, maize, and wheat, respectively. Combined with Russia, exports of products like wheat are roughly one quarter of world exports”. What does that imply? The food supply from both countries would have been reduced by $\frac{1}{4}$ of the world food supply. The intensity of food poverty will be highly deepened for the countries depending on the two countries at war thereby making 2030 sustainable development goals seemingly unachievable in coordinate goals, such as food care, healthcare and poverty. Indirectly, the shortage of food supply tends to reduce education quality (i.e. reducing retention memory ability) and increase social vices among the vibrant youths who are deliberately deprived of food and education by the turbulence.

Resilience and Recovery

How can Russia and Ukraine get out of this war? What enabling strategy and policy would assist the two countries sheath their swords? Previously, we argued that the two countries are undoubtedly affected by the war, though the effects may be larger for one country than the other. Although it might be very difficult, the kings of the West and her agencies should allow the two countries to resolve their issues at a round table without taking sides. While it is not necessary to go back to the former Soviet Union, considering the losses in both countries, Russia and Ukraine should devise strategies to bring back their economies, education, social and culture in a peaceful relationship. Also, Russia's role in globalization, that is, a major supplier of coal, oil and gas to all the European countries, is an economic dominant power for Russia. Rather than prolonging the war, the major strategy to adopt is to engage in peaceful resolution to their conflicts. There are certain things we should know about this war going on in the two countries’ recovery process. For example, while there are over five sanctions placed on Russia, the Russian government has developed counter sanctions such as wooing some other countries by relaxing their import policy in favour of trade policy with friendly countries. If sanctions and counter sanctions are not controlled, this might lead to secondary conflict between the Kings of the West together with her agencies and the Russia friendly countries, thereby gathering momentum for a world war.

Conclusion

This paper explores available materials to review the Russia-Ukraine war: a war that was rekindled in February 2022. Notably, the two countries have been allies after the dissolution of the former Soviet Union until Ukraine agitated to be a member of NATO. At that, three things triggered the war. First, being a neighbour country and former member of the Soviet Union, Russia wanted Ukraine to continue with their

allies without joining NATO. In contrary, Ukraine broke the agreement (Nagourney, Eric Bilefsky, Dan and Pérez-Peña, Richard, 2023). Second, the Kings of the West gave support to Ukraine which is obscene to Russia. Finally, the dissolution of the former Soviet Union (USSR), as considered by Russia President Putin, is the greatest misdemeanour of this century (Watling and Reynolds, 2022; Nagourney, Eric Bilefsky, Dan and Pérez-Peña, Richard, 2023). Thus, world leaders should exercise caution in the management of the Russia-Ukraine war. The sanctions against Russia and counter sanctions of the Russian government might, in the short run, divide the world into two parts, thereby preparing for a new world war. To avert the polarization of the world leaders, using 'sanction and counter sanction policies' that could lead to world chaos, the two countries should settle their differences for peaceful resolution. The peaceful resolution, in no small measure, would bring back their economic, social, education and culture in due course. The United Nations can engage the two countries in peaceful talks to lower their egos in war.

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