Innovations

Economic implications and ripple effects of Russia-Ukraine war on developed and developing counties

Urhibo, Bridget Onajite
Department of Public Administration, Faculty of Management Sciences,
Delta State University, Abraka, Nigeria

Chima, Stanley Obinna
Department of Policy and Strategic Studies
Covenant University, Ota, Nigeria
Corresponding Author: Urhibo, Bridget Onajite

Abstract

Global financial sanctions on Russia and the confiscation of the assets and properties of President Putin's oligarch pals are widely believed to have the effect of crippling the Russian economy and deterring further attacks on Ukraine. The effects of this battle affect the world economy. Therefore, this study's objective is to investigate how the war between Russia and Ukraine has affected both developed and developing nations economically. The Social Contract and Interest Group Theories are used in this study to shed light on the causes of this dispute. Evidence from the examined literature suggested that, although the war's aftereffects have had a deadly effect on Russia's economy, the global economy, particularly the West African region, has started to suffer the effects of the war. Just a few days into this war, oil, natural gas, and food prices have sharply increased, causing inflation to steadily rise. This has a negative impact on household consumption, increases uncertainty; volatile stock swings, disrupts supply chains, drives up utility costs, discourages investment due to political risks, and hinders economic growth. Therefore, if Russia chose to respond by limiting its sale of essential global goods like oil, natural gas, wheat, neon, titanium, and ammonium nitrate, of which Russia is a big export leader, it is imperative for policymakers throughout the world to explore alternate means of survival.

Keywords:*1.Russia-Ukraine war,2. financial sanctions, 3.economic implications, 4.ripple effects*

Introduction

Global economies are still feeling the effects of the COVID-19 epidemic, and the recent 2022 Russia war on Ukraine could make matters worse by driving up commodity prices and choking supply chains. Together with Ukraine, Russia is known as the world's greatest exporter of wheat, and the two nations export roughly a quarter of all goods (Cohen & Ewing, 2022). On the other hand, Russia continues to be a significant player in many areas of the global economy. The second-largest supplier of crude oil in the world, Russia's oil supplies play a significant role in determining crude oil prices. Additionally, it asserts to be among the biggest sources of clean energy and natural gas in the globe. The Russian Federation supplies a sizable portion of fossil fuels and is the major exporter of hard coal, natural gas, and oil to the European Union. Despite Ukraine's referendum for independence in December 1991, the issue of its sovereignty has not been addressed as a result of Russia's long-standing and vocal opposition. Wolczuk and DragnevaLewers (2016) Former Soviet Union satellites in Eastern Europe gradually incorporatedinto divisive Western organizations like the EU and NATO once the socialist state fell. On the other hand, Russia was against both the Westernization of Ukraine and the removal of the democratically elected Yanukovych government by the Maiden Revolution (Pabriks & Kudors, 2015). Western nations have regularly stressed Russia's animosity for the troubled Ukraine (Charap & Darden, 2014). Russians believed Ukraine to be essential, thus they saw this separation as unnatural (Dragneva-Lewers & Wolczuk, 2016). The topic of Russian-Ukrainian relations (Ukrainian-Russian relations) was thought to require careful consideration, particularly with regard to the Ukrainian side of the equation, by a number of mainstream historians, political scientists, scholars, journalists, and government leaders (Sol'anyk, 2001). The Ukrainian-Russian relationship has been anomalous, unstable, and contentious since the demise of the Soviet Union (Kyiv and Moscow disagreement). The relationship between Ukraine and Russia has been strained by a number of issues, including the formal disposal of Soviet Union assets and debt, Ukraine's sizable energy debt, East wared NATO expansion, border demarcation between the two countries, and the situation of the Russian minority in Ukraine (Sol'anyk, 2001).

In addition to garnering international attention, the late 2013 demonstration in Ukraine in response to its government's refusal to sign a new agreement with the EU sparked serious challenges to its statehood and intensified internal unrest (Dragneva-Lewers & Wolczuk, 2016). Not only did President Yanukovych flee Ukraine as a result of this protest, but Russia also occupied Crimea and spread separatist activities in eastern Ukraine in an effort to safeguard the ethnic Russian minority (Korovkin & Makarin, 2019). As a result of the 2014 war in Ukraine, President Viktor Yanukovych a Russian ally was overthrown; in February, the prowestern interim administration signed a trade agreement with the EU as a first step toward wards membership; and in April of that same year, Russia seized Crimea. The Minsk Accord (cease-fire) was signed by Russia, Ukraine, France, and Germany in 2014 and 2015. Former comedian Volodymyr Zelensky was elected president of Ukraine in April 2019 (Bigg, 2022). President Zelensky requested NATO membership in January 2021, which led Russia to amass troops on Ukraine's border under the guise of a training exercise. As a result, tensions between the West and Russia and Ukraine increased; reaching a peak on February 24, 2022, when Russia invaded Ukraine (undertook special military operations). Strict financial sanctions against Russia were put in place as a result of the recent offensive by Ukraine's Western supporters, including limitations on the Russian central bank and the exclusion of important banks from the global payment system (Aloisi & Daniel, 2022).

Russia under President Vladimir Putin is suffering serious economic effects from its 2022 attack on Ukraine as well as the tough financial sanctions that have been placed on that country. The repercussions are also endangering the world economy, sending financial markets into a tailspin and making everyone's lives more risky (Wiseman, 2022). Oil, natural gas, coal, wheat, and other commodities are key exports from Russia and Ukraine on the international market. Both nations produce 70% of the world's neon, a crucial component in the production ofsemiconductors, according to Mark Zandi, chief economist at Moody's Analytics. This fact, coupled with the fact that countries, and automakers in particular, are already facing a computer chip shortage, has caused panic. In addition, Zandi notes that both nations are in charge of 30% of the world's palladium supply, which is used in automobiles, mobile phones, and dental fillings, and 13% of the world's supply of titanium, which is used to manufacture passenger jets. These statistics highlight the effect of this war on the world's supply chain (Wiseman, 2022).

The uncertainty that results from these wars and the onslaught of sanctions would weaken global equities market prospects and limit the rate of the world economy's recovery. Additionally, the war's escalating cyber attacks have further disrupted world trade, investments, and the economy. The President of Russia has also used ominous language about using nuclear weapons. The result will be more ambiguity and disruptions in the world economy.

The crisis has demonstrated Nigeria's need on the outside world for even survival, as has every unexpected incident that affects the country. It's time to take a close look at oneself and put a result-driven diversification plan into action. The most popular pastry in Nigeria, bread, has already been named as a potential essential that would be phased out over the next months. Nigerians ought to use this crisis as a chance to educate themselves on world power dynamics. It has become evident that states are more concerned with interests than with people, even as more powerful nations are worried about their own power, as war-torn countries like Russia and Ukraine face existential problems. Many of the EU's member states still depend on Russia for their oil, gas, and food needs despite the restrictions the EU has placed on Russian goods. Because Russia's permanent representative to the UN serves as President of the General Assembly, the UN, like its European members, makes a mockery of its watchdog function. The sanctions the European Union puts on Russia while relying on it for its oil, gas, and bread are hypocritical.

Prior to the most recent crisis in 2022, a number of researches on the effects of earlier Russia-Ukraine hostilities have been released. In their investigation of the economic effects of the 2014 war between Russia and Ukraine, Korovkin and Makarin (2019) note that trade between the two nations remained even after the crisis began. Very little academic research has been compiled on the 2022 Russia-Ukraine war because it is a continuous war with continually updated information streaming in via various news outlets. Furthermore, the impact of the ongoing war between Russia and Ukraine on those countries as well as on the United States, Canada, the United Kingdom, and the European Union, which have imposed harsh financial sanctions on Russia, is receiving a lot of attention. Therefore, this study's objective is to investigate how the war between Russia and Ukraine has affected both developed and developing nations economically.

Research Methods

In order to analyze the economic effects of the Russia-Ukraine war on developed and developing countries using a qualitative research approach, researchers employed descriptive analysis. The theoretical study largely uses secondary data sources such as journal articles, books, and online sources, to support its arguments. These sources' content was examined in light of the study's objectives.

Review of Related Literature

Russia ranks among the top five producers of steel, nickel, and aluminum as well as the third largest producer of natural gas and oil in the world. Additionally, it exports the most wheat worldwide (almost 20 percent of global trade). On the other hand, Ukraine ranks as the world's sixth-largest producer of corn, seventh in wheat, first in sunflowers, and a major producer of sugar beet, barley, soy, and rapeseed. Global financial markets crashed the day after the invasion, while the cost of metals, food, and natural gas all increased sharply. In light of recent events, Brent oil prices have topped $100 per barrel for the first time since 2014, and on March 4, TTF gas prices in Europe hit a record high of EUR 192. Commodity prices are likely to stay high for an extended period of time as the war intensifies. Therefore, it increases the dangers of stagflation and social discontent in both advanced and emerging countries, aggravating the possibility of long-term high inflation (Malyarenko & Wolff, 2018).

Although it may take some time before the full economic implications of Russia's invasion of Ukraine are realized, early economic data reveals a dramatic change in world economic statistics. The figures demonstrate a rise in the cost of food and food ingredients, as well as the worldwide PMI. The day of the invasion saw a decline in the worldwide stock market index. In the month of the invasion, the Eurozone manufacturing purchasing managers' index (PMI) fell. Additionally, the scarcity of energy and fuel supplies during the invasion month caused the consumer price index's transportation component to rise, which raised the cost of gasoline for transportation inside the Eurozone. Ukraine was more affected by the invasion than Russia or the entire Eurozone. Core consumer prices in Ukraine and the Eurozone were closely connected throughout the invasion. There was a significant correlation between food inflation in Russia and the Eurozone. The world food price index, world oil price index, world diary price index, and world cereals price index all have positive and strong correlations during the invasion month.

Research already conducted looks at the consequences of the 2014 Ukraine-Russia crisis. Shelest (2015) claims that the protests in Ukraine during the winter of 2014 led to Russia annexing Crimea. The battle was seen as being between Russia and Ukraine in Ukraine. Russia, on the other hand, perceived the situation as a war between Russia and the West and asserted that NATO's determination to enlarge into an area where Russia has significant interests was to blame. According to Samokhvalov (2015), the internal political practices, economic international politics, and ideological aspects of the Ukrainian political class, corporate elites, and larger society all have a significant impact on the war in the EU-Ukraine-Russia triangle. From November 21, 2013 to September 29, 2014, Hoffmann and Neuenkirch (2017) looked at how the pro-Russian fighting affected Russian and Ukrainian stock returns. They discovered that the war had a detrimental effect on stock returns in Russia and Ukraine. Stukalo and Simakhova (2018) assert that Ukraine needs an integrated strategy to address all of its economic and social issues.

According to Wang (2015), despite the international sanctions put in place against Russia, headed by the US and Europe, and despite the 2014 Ukraine crisis and Russia's annexation of Crimea, the country's populace was united and its politics remained stable. The impact of Russia's economic crisis and the 2014-starting restriction on agricultural imports from the United States and other Western nations was examined (Liefert, Liefert, Seeley, and Lee, 2019). They demonstrate how the import embargo affected Russian consumers by cutting imports of agricultural and food products, sharply increasing food prices, and reducing consumption. But the availability of basic foods in Russia was unaffected by the import prohibition. Instead, the import restrictions boosted domestic agricultural production, providing food security throughout the restrictions. According to Dreger, Kholodilin, Ulbricht, and Fidrmuc (2016), the Russian ruble lost half of its value against the US dollar during the 2014 war between Russia and Ukraine. Havlik (2014) claims that from 2014 to 2016, the war's elevated investment risks cost Russia one percent of its GDP. Numerous factors can be attributed to Russia's invasion of Ukraine. There is a pro-Russian justification for the invasion. The invasion can alternatively be explained as pro-Western.

The pro-Russian reason for invading Ukraine is that it is under Western control, that Ukraine is using its military to oppress citizens in separatist regions loyal to the Russian government, and that Ukraine is committing genocide against its own people. The Russian government also claimed that Ukraine's desire to join the NATO military alliance poses an existential threat to Russia's national security because it will expand NATO eastward and bring NATO closer to Russia's border, posing an existential threat to Russia. It will allow the West to penetrate Russia and undermine its national security. These two problems, according to Russia, are what sparked its military action in Ukraine. Additionally, Russia acknowledged that it was exploring a range of resolution strategies, including diplomacy and invasion (Hoffmann & Neuenkirch, 2017). Russia claimed that it chose the least risky option, which was to invade Ukraine, in order to overthrow the pro-Western government in Kyiv, install a new government, and sign a peace treaty with the newly installed government. This claim was made despite the fact that Ukraine refused to negotiate prior to the invasion. According to the provisions of the peace deal, the nation will not be permitted to join NATO or the European Union.

According to numerous Western media outlets, the pro-Western or Western explanation of what precipitated the invasion is that Russia feels threatened by Ukraine's goal to be a democratic country free of Russian influence with the potential to join NATO and the European Union. Russia disagrees with Ukraine's determination to accept Western democracy and alliance because Russia's national security may be compromised by Ukraine's western affiliation with the European Union and NATO, according to pro-Western media. In order to overthrow the Ukrainian president and the current government in Kyiv and install a new pro-Russian administration, Russia allegedly started a special military operation in Ukraine. Since severalcountries in the region are net energy importers, with China, Japan, India, South Korea, Taiwan, and Thailand leading the pack, higher import prices, particularly for energy, were felt almost quickly across the Asia-Pacific region. The war's effects have mostly been seen through the price channel and the stalling of European GDP because North American trade and financial links with Russia and Ukraine are relatively limited. Even if recent geopolitical events raise the possibility of slower economic growth and greater inflation, they are not now likely to cause North American monetary policy to falter

(International Monitory Fund, 2022). Wheat imports into Nigeria have been hampered by Russia's invasion of Ukraine. Wheat is a vital element in the creation of a wide range of foods, including bread, noodles, spaghetti, cakes, and many more. Since Russia's armed entry into Ukraine, wheat prices have increased globally, driving up already high food prices. 14 percent of the world's wheat production and 29 percent of all wheat exports come from Russia and Ukraine, respectively. Ukraine is one of the top five exporters of wheat to Russia at the moment, following Egypt, Bangladesh, and Turkey.

The United Nations Food and Agriculture Organization reports that as a result of the war's escalation, the price of a bushel of wheat increased by 5.7 percent to $9.347. (FAO). The FAO also cautioned about the crisis' potential impacts on food security outside the region, particularly in countries that to varying degrees depend on wheat imports from that region. A drop in foreign investment and a degradation of external reserves could force further currency depreciation, even if the Central Bank of Nigeria (CBN) may have enough supply to support the foreign exchange market in the short run. In light of the aforementioned, policymakers in Nigeria and other nations should strengthen their social safety nets to protect the most vulnerable, including refugees, and maintain a focus on improving energy efficiency to ensure a sustainable future. They should also strengthen their macroeconomic safety nets and policy credibility.

Theoretical framework

The Social Contract Theory and Interest Group Theory are the foundations for this study. The Social Contract Theory and the Interest Group Theory are the foundations for this study. A longstanding political theory or philosophy called The Social Contract was developed by some of the most influential figures in modern political philosophy, including Thomas Hobbes (known for his book Leviathan), John Locke (famous for his book Two Treaties of Government), and Jean Jacques Rousseau (famous for his book The Social Contract) (Mbah, 2021a). Thomas Hobbes describes the State of Nature in his book Leviathan as a chaotic, lawless society in which people always live in "fear of death," and as a result, they engage into a Social Contract as a means of achieving peace (preservation of lives and property). Citizens (subjects) freely cede all of their freedom and rights to a sovereign power in exchange for that power ensuring their security in order to defend their lives and property (Mbah, 2021a). John Locke does not, however, share Thomas Hobbes' dismal view of the State of Nature. The State of Nature, in Locke's opinion, is a more tranquil setting since there are no organized institutions to maintain law and order in the event of a war.

Since established governmental institutions (legislative) are required by the Social Contract to maintain law and order, this is true. According to Locke's Social Contract, legislators are trustees who are obligated to uphold the interests of the people who chose them (Ebenstein & Ebenstein, 2000, p. 430). While Locke's State of Nature is more pessimistic than Rousseau's, it is neither more optimistic nor more pessimistic. Everyone in His State of Nature pursues their own interests until they realize it is ineffective, which makes a Social Contract necessary. Rousseau, in contrast to Locke, holds that under the Social Contract, individuals surrender their free will to the community (social institutions) in exchange for the protection of their liberty, rights, and freedom (Elahi, 2014; Ebenstein & Ebenstein, 2000 cited in Mbah, 2021a). To put it simply, citizens of all countries enter into a Social Contract by giving up some or all of their rights to the government and its institutions in exchange for rules and regulations that safeguard life and property. This explains the long-standing hostility between Russia and Ukraine, as each side aims to uphold the interests of its own constituents (Social Contract). While nationalism was a significant contributing cause to the war's escalation and continues to be a relevant roadblock to its resolution, Harris (2020) contends that the 2014 war between Russia and Ukraine was not an ethnic war per se.

US Secretary of State Antony Blinken stated recently that Russia maintains that this battle is about its national defense, military drills, weapons systems, and security agreements (U.S. Department of State, 2022). The ongoing war between Russia and Ukraine can also be studied through the lenses of the Interest Group theory in addition to the Social Contract theory. An interest group, according to Birkland (2016), is a collection of individuals or groups that come together to influence politics and society. Because individual voices are amplified when they unite to create groups, the influence of interest groups cannot be understated in the policymaking process. These organizations, which could be public interest organizations, political interest organizations, or economic interest organizations, exist solely to further the interests of their members (Mbah, 2021b; Birkland, 2016). Despite Ukraine and Russia's divorce, Ukraine's gradual Euro-Atlantic integration following the 2004 Orange Revolution has resulted in ongoing friction between the two countries. Russia's perceived Sphere of National Interest in certain regions has limited the European Union's ambition in pursuing a Greater Europe Policy (Samokhvalov, 2007).

The Russia-EU-Ukraine triangle is referred to as a "zero-sum game" by Samokhvalov (2007) in an effort to analyze each party's interest in the greater Europe or Post-Soviet Space. The author argues that both the EU and Russia have pursued their policies with the same goal in mind: molding the Post-Soviet Space (PSS) in accordance with their vision, despite the fact that both would like to avoid confrontation in the larger European region. .. As it now develops with Brussels' assistance, Ukraine's European initiative tends to erode the centerpiece of Moscow's regional PSS strategy. The EU must therefore reevaluate its foreign policies in the Eastern Neighborhood, taking into account the effects on its relationship with Russia as well as anypossible retaliation from Moscow. Each side has been pursuing its own goals, which has resulted in the current Russia-Ukraine 2022 confrontation. NATO sources suggest that, before to its invasion of Ukraine, Russia not only supported separatists there but also took part in the seizure of Crimea for the Russian Federation and battled in eastern Ukraine (Pabriks & Kudors, 2015). According to them, the EU's trust in Russia has rapidly decreased as a result of Russia's obvious involvement in the situation in Ukraine, raising the question of whether the EU can still regard Russia as a reliable partner and whether it should reduce its economic dependence on the Russian Federation.

Economic Implications and Ripple Effects of Russia-Ukraine War on Developed Counties

The disruption of global supply networks caused by Russia's invasion of Ukraine has impacted operations in a variety of industries. The Russian export embargo and reciprocal ban on foreign imports, as well as Russia's refusal to allow foreign cargoes to transit its airspace and waterways throughout the war, have the potential to disrupt the global supply chain, causing shortages and raising the cost of imported goods; businesses have projected that the disruption brought on by trade restrictions and cross-border blockades will lead to supply hoarding and higher prices. Additionally, there will be disruptions to cargo flow and border operations as a result of restrictions on commercial flights near the Ukraine-Russian border and increased security checks at refugee camps in surrounding nations. This is because border officials may stop or delay cross-border supplies and goods while they attend to refugees first. This will make the global supply chain even more disrupted and drive up import prices. The rise in commodity prices, which will worsen already existing inflationary pressures, will be the main economic impact on the rest of the world. Net importers of energy and food products will be disproportionately impacted, as is always the case when commodity prices rise, with the prospect of significant supply disruptions if the war intensifies. We look at how the Russia-Ukraine war has affected the economies of the following developed nations:

The Economic Impact of the Russia-Ukraine War on the USA

The economic impact of Russia's attack on Ukraine will be felt by millions of American households despite the fact that it takes place thousands of kilometers from even the closest American city. This is because the global economy and financial markets are interconnected (Egan, 2022). Joe Brusuelas, an economist with RSM, is quoted by a CNN Egan (2022) reporter as suggesting that the ordinary American home will be affected by Vladimir Putin's invasion of Ukraine. A possible result of the Russian-Ukrainian war, according to Smialek and Swanson (2022) of the New York Times, might be an increase in inflation because of an increase in the price of food and energy globally, which would heighten uncertainty in the United States. They contend that even though the United States imports very little from Russia (the largest exporter of wheat in the world), a war-related shortage of commodities could have unintended consequences that, at the very least temporarily, raise the cost of raw materials and finished goods at a time when much of the world—including the United States—is experiencing rapidinflation. In other words, even though the United States imports less oil from Russia than Europe does, the global nature of the energy commodities market means that changes in the price of oil elsewhere in the globe will eventually affect prices everywhere, including in the United States. This study also shows that such global turbulence may lead Americans to cut back on consumption and other types of economic activity, which might thwart the Federal Reserve's intentions to raise interest rates by March 2022 (Mbah & Wasum, 2002).

The current tension between Russia and Ukraine, according to CBS News reporter Ivanova (2022), has caused the price of oil to hit an eight-year high. If the tension worsens or if US policymakers pursue another round of sanctions against Russia, as experts predict, the price of oil could continue to rise. According to this report, Patrick DeHaan, the head of petroleum research at Gas Buddy, is also concerned, believing that if Russia invades Ukraine, oil prices will rise to more than $100 per barrel by the following week. That $4 thing would send shockwaves throughout America because it is something we haven't seen in a long time. If Russia's economy fails, the global economy will implode. In a similar vein, JPMorgan predicts that the price of oil will easily rise to $120 per barrel as a result of this war (Egan, 2022). While economists fear that the war will limit the amount of money available to US consumers for discretionary spending due to rising commodity prices, Wall Street experts predict that US stock indices will remain volatile. According to RSM, if oil reaches $110, the year-over-year inflation rate could rise above 10%, which has not happened since 1981, when inflation reached 10%, and inflation is the biggest problem confronting the US economy (Egan, 2022). The possibility of a global shortage of vital metals such as nickel, aluminum, and palladium is fueling inflationary fears in the United States (Cohen & Ewing, 2022).

The Economic Impact of the Russia-Ukraine War on the UK

Similar to many other Western nations, the United Kingdom has been dealing with high and rising inflation, with prices rising alarmingly during the past 30 years. According to experts, Russia's ongoing aggression against Ukraine will lead to greater inflationary pressures in the months to come, which will force the Bank of England to hike interest rates in reaction (United Kingdom Parliament, 2022). Although Russia exports a significant amount of gas to several European countries, unlike the United States, it does not export gas to the United Kingdom. However, the United Kingdom has also been significantly impacted by the sharp increase in global oil prices, which has led to a great deal of uncertainty. An analyst with the financial organization Investec named Martin Young predicts that yearly family fuel consumption might top £3,000 (Jones, 2022). The fact that Russia and Ukraine are both large producers of a variety of agricultural items, including wheat, raises additional concerns about the rise in food costs, which might put more strain on UK household and company budgets (United Kingdom Parliament, 2022). Despite the fact that 90% of the UK's wheat is produced domestically, farmers may have to pay more for fertilizer, one of Russia's biggest exports (Jones, 2022), and two-thirds of the ammonium nitrate fertilizers used by farmers globally are Russian, as BritishMeat Processors' CEO, Nick Allen, noted (Lanktree, 2022). Chris Rogers, a well-known supply chain economist, predicts that supply chain cost inflation will be this war's biggest economic impact on the UK and Europe as a whole (Lanktree, 2022).

The Economic Impact of the Russia-Ukraine War on Europe

Europe, which depends on Russian oil and gas, seems to be the region most exposed to the effects of this war. It is impossible to replace all Russian natural gas supplies to Europe in the short to medium term, and inflation will be significantly impacted by present price levels. According to experts, the 2022 Russian invasion on Ukraine will cause higher inflation and supply chain disruption in Europe, the United Kingdom, and many other nations around the world. If Russia's exports decline, Saudi Arabia's refusal to release more oil supplies to back up those of Russia would have a huge impact on the price of the commodity globally (Lanktree, 2022). The majority of public discourse on the war has portrayed European governments as divided, weak, and absent, which, according to a 2022 report from the European Council on Foreign Relations, would significantly alter Europeans' perceptions of their safety in the event that Russia attacked Ukraine (Krastev & Leonard, 2022). In addition to being the largest producer of natural gas and oil in the world, Russia is a significant supplier to Europe (Bhattarai et al., 2022). The present Russian invasion on Ukraine may hamper EU economic development due to rising energy prices and lowered business confidence, but top EU financial officials claimed that the EU is ready for it (Thomas & Strupczewski, 2022). These authors also suggest that, despite the consequences to Russia, the EU's main energy supplier may respond to EU sanctions by limiting oil, gas, and coal deliveries to the EU, which would raise commodities prices, create uncertainty, and weaken consumption. About 25% of the oil and 40% of the natural gas that European nations (buy) are dependent on Russia (Wiseman, 2022).

What we do know is that the two primary ways that the eurozone economy will be impacted are through the channels of energy, prices, and confidence or uncertainty; less so through the channel of trade, which is rather small between Russia and the eurozone. A drag on investment and consumption, persistent uncertainty will almost definitely stifle growth (Thomas & Strupczewski, 2022). Natural gas prices in Europe are approximately six times higher than they were at the beginning of 2022 as a result of Russia's recent attack on Ukraine, which resulted in a 20% increase in natural gas prices, increasing inflation and bulging utility bills (Wiseman, 2022). The impact of Covid-19, supply chain constraints, and rising energy prices (inflation), according to the European Commission, could lower the economic growth curve for all EU member states using the euro to 4.0 percent by the end of 2022, down from the 4.3 percent forecast in November 2021. This most recent forecast is even more uncertain in light of Russia's attack on Ukraine (Thomas & Strupczewski, 2022). In the same vein, the drag from increased prices and the detrimental effect of low confidence may reduce real GDP growth in the eurozone from 4.3 percent to 3.7 percent for 2022 (Wiseman, 2022).

The Economic Impact of the Russia-Ukraine War on Canada

Canada was the first Western nation to recognize Ukraine's independence on December 2, 1992, and the two nations have kept up a cordial bilateral relationship ever since. On the basis of this relationship, Canada has given Ukraine more than $890 million in aid in various forms since January 2014 (Government of Canada, 2022). The economic repercussions of a Russian invasion of Ukraine in 2022 worry experts. (Food inflation, immigration, and food cost). The Canadian government, under the leadership of Prime Minister Justin Trudeau, is 'prioritizing immigration applications,' according to Neustaeter (2022), a reporter for CTV News. 1.3 million Ukrainians have immigrated to Canada, making it the country with the most Ukrainian immigrants outside of Russia. According to this story, Sylvain Charlebois, a professor of food distribution and policy at Dalhousie University, is worried about how this war may affect Canada's already-fragile supply chain, particularly in terms of food pricing (Mbah & Wasum, 2022). In the days following the attack, the unpredictability brought on by this present battle prompted financials to fall and markets to fluctuate drastically. As an illustration, the war caused the Canadian dollar to trade for 77.93 cents US on Thursday as opposed to 78.63 cents US on Wednesday (Neustaeter, 2022). Given that Canada imports around $550 million worth of oil from Russia each year, as reported by the Canadian Association of Petroleum Producers, experts anticipate that Canadians should prepare for a major increase in the price of gas. The head of the Canada-Ukraine Chamber of Commerce voiced concern about how the war might affect business ties with Canada, noting that it would be challenging to attract investors because of the political risk involved in doing business there. Investors are closely monitoring the situation, particularly in light of the widespread Western warnings against going to Ukraine (Bharti, 2022).

Impact on Russia's Economy

Military wars have traditionally had a tremendous impact on the regional and global economy, ranging from financial ruin to the loss of resources, livelihoods, and the ability to produce and labor. By extension, trading partners and nearby nations also have to deal with the effects in addition to the parties directly involved. The speed, scope, and worldwide coordination of the present sanctions against Russia appear to be unprecedented, and their effects on the economy are already apparent. At the outset of a war, it is crucial to take into account the opportunity cost of military expenditure, the humanitarian cost of the financial system, and the difficulty of restoring post-war damage. It has been demonstrated in the past that militarized wars and wars significantly affect both the local economy and the global economy. Wars and war have detrimental effects on the states engaged as well as the nations who are touched indirectly by the war (International Monitory Fund, 2022). In addition to direct costs, which are frequently quantified in terms of lives lost and resources depleted, there are also indirect costs such as property damage and harm to global trade. Through embargoes or consumer patriotism, wars and military wars greatly limit trade between rivals; but, if immediate military threats end and nofurther tension is anticipated, trade will eventually resume (European Commission, 2022). The present war between Russia and Ukraine is anticipated to have a substantial impact on commerce in energy, oil, raw materials, and components as well as raise suspicion among Western consumers (Simchi-Levi & Haren, 2022).

The decline in the ruble (down more than 25% versus the dollar last month due to heightened volatility), a marked increase in the central bank's monetary rate, and capital controls are only a few examples of the harm to Russia's financial and economic system. RuBonds were eliminated from international indexes, and Russia's stock exchanges unexpectedly shuttered. Additionally, the value of Russian enterprises that are listed on international stock exchanges has declined, which has led to the exclusion of Russian markets from the global base. Those who have been singled out in the past have typically discovered strategies to lessen the severity of the punishments. The stakes, however, have continually been upped by a number of nations around the world who have increased and expanded sanctions against Russia. In order to boost the value of the Russian monetary system, support finance, and pay for the invasive damages that gave rise to the harshest Russian sanctions, a number of economic warfare actions have been carried out, most notably the restriction of the Russian central bank's access to foreign assets. Financial fines are one of the most frequently used invasion response strategies. The central bank and a number of Russian international commercial banks' assets have been frozen, and the country is no longer allowed to conduct interinstitutional transactions through the SWIFT system. The export of technological assets to Russia and the seizure of foreign assets by a number of Russian oligarchs are other examples of restrictions (Khudaykulova Yuanqiong & Khudaykulov, 2022).

By 2022, the Russian economy will be in dire straits, and the nation will experience a protracted period of recession. After last year's recovery, the adjusted GDP prediction for 2022 is -7.5 percent. Statistics show that the nation's risk ranking has gone from B to D (moderately high) (extremely high) (Pisani-Ferry, 2022). After the value of the Russian ruble declines, consumer prices rise. Sanctions on significant Russian banks, national debt selected by millionaires and elected officials in Russia, and export restrictions on high-value components all contributed to the aforementioned situation. Russian banks were frozen by Western depositor nations, preventing the Russian central bank from using them and lessening the severity of the Russian response. However, Russia's external public depth is not excessive as a result of the country's robust economy, ongoing bank account deficit, and significant capital inflows (about USD 640 billion) (Coface Trade Newspaper, 2022). EU nations have placed restrictions on Russian imports, although it is anticipated that Asian energy exports will boost the Russian economy. On the other side, the lack of access to Western-made electronic goods, PCs, communication, robots, and data-based security technologies will harm the Russian manufacturing, processing, and quarrying sectors.

Economic Implications of Russian-Ukraine War on West Africa

The Covid19 epidemic is still having an impact on West Africa, and the Ukrainian crisis is making matters worse. In the event of a prolonged crisis, the region's problems will worsen, with severe economic consequences such as:

Inflation

Prices for food and other essentials have already increased as a result of supply chain disruptions brought on by the pandemic. Any disruption runs the danger of triggering further price shocks as importing nations compete for supplies in a tightening market. Global food costs are already rising in unison with those of other commodities. The aforementioned agricultural commodity markets are being further shaken by this crisis, which will also have an effect on the naturally volatile commodity market values. Wheat prices rose from an average of 200 Euros per ton in

2021 to 344 Euros per ton when hostilities broke out between the two nations. The cost of wheat has increased by 14.5% just in the last five days. Our region, where food prices are already very high, will undoubtedly experience this spike in price. Numerous nations in the region already have limited budgetary space and a debt crisis, making it difficult for them to raise money to deal with the shock. For the majority of the nations in our region, the cost of managing growing prices is already significant. Senegal, for instance, has provided €76 million in subsidies to mitigate the effects of price increases. Hunger riots broke out in several of the region's countries in 2008, including Senegal, Burkina Faso, Mali, Cameroon, Nigeria, etc. Additionally, a lot of oil, particularly sunflower oil, is consumed in the area. Since roughly 80% of the world's supply of sunflower oil comes from Ukraine and Russia, some experts anticipate that there will likely be a shortage of the oil, which will cause prices to rise. Given that roughly 16% of the world's sugar production comes from Russia and Ukraine, the sugar industry could potentially be impacted. Due to historic consumption patterns and rising living standards in the region, particularly in the Sahel, sugar consumption is considerable.

High Import Dependence of West Africa Countries

The substantial reliance on wheat imports from Russia or Ukraine in a number of African nations is of acute concern. The FAO estimates that Ukraine and Russia supply 30% of the wheat that is consumed in Africa. The major wheat importers in West Africa include Mauritania, Senegal, Guinea, Sierra Leone, Ghana, Nigeria, Cameroon, Benin, Ivory Coast, Mali, and Liberia. Russia is the biggest wheat exporter to this region. In Mauritania, Mali, Senegal, Cameroon, and Benin, where slightly over half of all wheat consumed comes from Russia, dependence on wheat imports is extremely significant.

Disruption of Supply Chains

In our region, Russia and Ukraine are significant exporters of both agricultural and nonagricultural goods. The combined production of sunflower seeds between the two nations was predicted to be more than 26.4 million tons in 2020, or 50.2% of global production, according to FAO statistics. Production of dry peas had reached 3.6 million tons, or 20% of global production. Barley, oats, sugar, and beet output totaled 28.6 million tons, 4.6 million tons, and 43.1 million tons, respectively, accounting for 18.1%, 16.1%, and 18.1% of global production. 110.8 million tons of wheat was produced cumulatively or 12.4% of global production. Particularly in terms of wheat production, Russia is ranked third in the globe, whereas Ukraine is ranked ninth. Some countries in the region are very dependent on the aforementioned agricultural products, which are incorporated into our region's food system in a variety of ways. In addition to the closure of Ukrainian ports, many nations have also banned Russian ships. Given that there is still a high demand for cereal, this will cause prices to increase even further. Because buyers are exploring for alternatives, transaction costs have increased. The operations of the commercial ships are also being hampered by tensions along the main sea routes in the Black Sea.

Rising Energy Costs

The manufacture of fertilizer, which is frequently a required component for a thriving agriculture sector, is impacted by rising energy costs as well. By the end of 2021, the prices of urea and phosphate, two important fertilizer ingredients, had already increased by 30 and 4 percent, respectively. The price of fertilizer will increase as a result of these hikes as well as Chinese and Russian export bans that will last until at least June 2022. Since the Abuja fertilizer summit in 2006 and the food price crisis of 2008–2009, various nations have implemented fertilizer subsidy programs due to the Sahel's low natural soil fertility, which frequently makes chemical fertilizer necessary for food production. However, as costs continue to rise, the already limited fiscal headroom that many African governments are negotiating in the wake of Covid-19 will get even smaller. Food prices will increase as a result of growing fertilizer costs. At a time when part or all of Ukraine's 13 percent of worldwide corn exports and 12 percent of global wheat exports could be lost, fertilizer scarcity puts the world's crop production in danger.

Rising price of agricultural inputs

A additional impact of the crisis on the agriculture industry is the rise in the price of agricultural inputs like fertilizer. Pesticides and fertilizers are imported into our area. By the end of 2021, the price of urea and phosphate had already increased by 30% and 4%, respectively. The hazards associated with the suspension of fertilizer exports from China and Russia until June 2022, which will further drive up the price of key agricultural inputs, must be added to this. The production in the dry regions of our region would be significantly impacted by the lack of access to fertilizers, especially in the Sahel where the worst agricultural year since 2011 was recorded, with production decreases of 6 percent to 38 percent. The spike in costs brought on by the Ukraine crisis along with the effects of Covid-19 on the mobilization of fiscal resources would significantly undermine the capacity of essential fertilizers in these nations whose governments subsidize fertilizer imports.

The Implication of Russia-Ukraine War on Nigerian Economy

Africa would be hardest hit because it is the world's largest continent. A number of sanctions, including the suspension of trade agreements and other forms of economic isolation, have been placed on Russia by Western economies as a result of the confrontation between the two nations. The economic impact of Russia's invasion of Ukraine is extensive and diverse, especially if it continues. These include growing gasoline import and subsidy costs, an increase in gasoline smuggling, and rising energy prices (including those for diesel, jet fuel, kerosene, and gas). The fiscal deficit, debt levels, debt service payments, money supply growth, exchange rate depreciation, and higher inflationary pressures are all significant macroeconomic effects. Nigeria is not immune to the repercussions of the crisis despite being outside the war zone, as a result of Russia's influence on the world economy and Nigeria's reliance on imports and international trade. It is crucial to emphasize how the protracted war is devastating the Nigerian economy as a result. Following Russia's invasion on Ukraine, crude oil prices have surged to all-time highs, with Brent trading above $100 per barrel and Bonny Light at $110 per barrel. Nigeria, which imports refined petroleum products, is suffering the most from the jump in crude oil prices since the cost of diesel, which is not subsidized in the nation, has increased to over N700 per litre and some outlets are currently selling it for over N800 (Ozili, 2022). Due to the country's recent epileptic power supply, there has been a forced increase in demand for diesel in the local market, which has caused the landing cost of refined products to surge. Given that the majority of enterprises in the nation rely on generators for power, the increase in fuel prices has become a significant barrier to doing business there. Similar to this, there is now a fuel shortage in Nigeria as a result of contaminated gasoline being found and removed from the market. In the upcoming months, this is probably going to get worse as ships bringing petroleum products into the nation would have trouble doing so. The price of petroleum-based items has been increasing along with the cost of transportation in most parts of Nigeria (Maijama & Musa, 2022).In Nigeria, particularly in Lagos State, the cost of ride-hailing services has increased dramatically during the past three months. Given the amount of traffic that wreaks daily havoc on the state, higher transportation expenditures are the last thing Lagos residents desire. In the specific scenario of Nigeria, increased oil prices would result in higher petroleum product and subsidy expenditures, which would then increase the cost of borrowing for the government and cause the fiscal deficit to exceed projections. This may make an already risky financial situation worse. The Russia-Ukraine situation also affects the Federation Account since the Nigeria National Petroleum Company (NNPC) Ltd. won't send as much money due to an increase in subsidy commitment. In particular for states that primarily rely on FAAC allocations, this might eventually have an impact on how funding is distributed to different levels of government. Wheat supply on the world market would be disrupted by the current scenario. As a result, there is a chance that the price of wheat will increase, which will have an impact on the cost of flour and, in turn, the cost of bread and other baked goods (Ozili, 2022).Nigeria has a managed floating exchange rate system, where the central bank typically intervenes in the market to set exchange rates. However, a sizeable amount of currency is transacted on the underground market, which is unrecorded and unobserved by authorities. Given that Nigerians would obtain foreign exchange from any source in order to fulfill their commercial obligations, this exposes Nigeria to the possibility of additional naira. Furthermore, inflationary pressures are affecting developed economies, with the US inflation rate hitting a 40-year high in February 2022. We would merely be introducing foreign inflation into an already sick economy given Nigerians' propensity for importing. Nigeria's FX liquidity will be put under more strain due to a lack of FPIs and FDIs, as well as a fall in Diaspora remittances from Nigerians living in Russia, Ukraine, and other nearby nations, leaving the nation vulnerable to further depreciation. It would not be advantageous if a lack of foreign money reversed the upward trend in the current account and the balance of world trade. It is also important to note that thousands of Nigerians are now joining the thousands of Nigerian youngsters who are now remaining at home owing to the month-long ASUU strike and the inability to continue attending lectures in Ukraine as a result of the disturbance. Therefore, it would be unwise for ignorant, history-illiterate Nigerians to drag themselves into the battle. We implore Nigerians to defend themselves in the turbulent politics of power and supremacy even as we sympathize with the victims of the war, strongly condemn the grave human rights violations committed against defenseless civilians, and prolong the suffering of helpless people, especially women and children.

Conclusion

The disruption of financial markets brought on by the war between Russia and Ukraine casts doubt on the improvement of the global economy. In the past, it has been demonstrated that militarized wars and wars significantly affect local and global economies. The crisis between Russia and Ukraine is destabilizing the developing economies of Central Asia, Africa, and Europe. Aside from Russia and Ukraine, all countries have seen a decline in growth prospects as a result of war-related spillovers, the Euro-zones slowing development, and resource, marketing, and monetary rundowns. The reallocation of resources, the switching of fuels, the lowering of demand, and the replacement of energy supplies all play a significant role in the economic impacts and the possible severity of the blow to the European economy resulting from the suspension of Russian energy. The majority of the Russian natural gas reserves in Europe are expected to be difficult to replicate, and the current price of gas will likely have a significant impact on inflation. The Russian-Ukrainian crisis has had a profound impact on the world economy. Demand for commodities prices and considerable energy has significantly increased as supply outages have grown more frequent. A refugee crisis involving roughly four million Ukrainians has increased economic turmoil, and sanctions and trade restrictions have also been placed on Russian institutions, businesses, and individuals.Russia's retaliatory actions will probably last for many years. Importers of food and energy in Africa will still experience difficulties. As the invasion goes on, it could present the world's economies with previously unheard-of difficulties and downside risks in the form of higherenergy costs, higher fuel import and subsidy bills, government fiscal operations, petroleum product smuggling, global wheat export, and impacts on regional and international trade. For developing nations, the Russian invasion of Ukraine has wide-ranging and complex repercussions, especially if it continues. These include growing gasoline import and subsidy costs, an increase in gasoline smuggling, and rising energy prices (including those for diesel, jet fuel, kerosene, and gas). The fiscal deficit, debt levels, debt service payments, money supply growth, exchange rate depreciation, and higher inflationary pressures are all significant macroeconomic effects. Therefore, if Russia decides to respond by penalizing the rest of the world through export restrictions, it is crucial for policymakers worldwide to start talking about alternate means of survival and, if possible, assist domestic production of such essential commodities imported from Russia. It should be mentioned that the focus of this study is restricted to how the war between Russia and Ukraine has affected some developed and developing countries economically. The political, social, and cultural effects on industrialized and developing countries could be the subject of future study. Additionally, empirical research should be done on proposals for how to lessen the bad consequences of the Russia-Ukraine war on the world economy.

References

1. *Aloisi, S., & Daniel, F. J. (2022, March 1). Timeline: The events leading up to Russia's invasion of Ukraine. New York: Reuters.*

2. *Averre, D. (2016). The Ukraine war: Russia's challenge to European security governance. Europe-Asia Studies, 68(4), 699-725.*
3. *Bharti, B. (2022, February 22). Very hard to predict what's going to happen: Russia's advance on Ukraine puts Canadian dreams on hold Financialpost. Retrieved February 28, 2022, from financialpost.com*
4. *Bhattarai, A., Romm, T., & Siegel, R. (2022, February 28). U.S. economy appeared ready to surge, but Russia's invasion of Ukraine could send shockwaves. Washington DC.: The Washington Post.*
5. *Bigg, M. M. (2022, February 18). A timeline of the tensions between Russia and Ukraine. New York: The New York Times.*
6. *Birkland, T. A. (2016). An introduction to the policy process: Theories, concepts, and models of public policy making (4th Ed.). New York: Routledge, Taylor et Francis Group.*
7. *Coface Trade Newspaper (March 2022). Economic consequences of the Russia-Ukraine war: Stagflation ahead. Retrieved February 28, 2022, from www.coface.com*
8. *Cohen, P., & Ewing, J. (2022, February 21). What's at stake for the global economy as war looms in Ukraine? New York: The New York Times.*
9. *Dragneva-Lewers, R., & Wolczuk, K. (2016). Ukraine between the Eu and Russia: The integration challenge. UK: Palgrave Macmillan.*
10. *Dreger, C., Kholodilin, K. A., Ulbricht, D., & Fidrmuc, J. (2016). Between the hammer and the anvil: The impact of economic sanctions and oil prices on Russia's ruble. Journal of Comparative Economics, 44(2), 295-308.*
11. *Egan, M. (2022, February 24). Why the Russian invasion will have huge economic consequences for American families. CNN News.*
12. *Elahi, M. (2014). Summary of social contract theory by Hobbes, Locke, and Rousseau. Retrieved March 4, 2022, from*
13. *Government of Canada. (2022, February 25). Canada's engagement in Ukraine. Canada: Government of Canada Publications.*
14. *Harris, E. (2020). What is the role of nationalism and ethnicity in the Russia–Ukraine war? Europe-Asia Studies, 72(4), 593–613.*
15. *Havlik, P. (2014). Economic consequences of the Ukraine war. Vienna: The Vienna Institute for International Economic Studies.*
16. *Hoffmann, M., & Neuenkirch, M. (2017). The pro-Russian war and its impact on stock returns in Russia and the Ukraine. International Economics and Economic Policy, 14(1), 61-73.*
17. *International Monitory Fund. (2022). 7 debt crisis in Russia: The road from default to sustainability. Retrieved February 28, 2022, from www.elibrary.imf.org*
18. *Ivanova, I. (2022, February 25). How the Ukraine war is already hitting Americans' wallets. CBS News.*
19. *Jones, L. (2022, February 25). Ukraine war: Five ways life could get more expensive. BBC News.*
20. *Khudaykulova, M., Yuanqiong, H., & Khudaykulov, A. (2022). Economic consequences and implications of the Ukraine-Russia War. International Journal of Management Science and Business Administration, 8 (4), 44-52.*
21. *Korovkin, V., & Makarin, A. (2019, June 18). War and Inter-Group Trade: Evidence from the 2014 Russia-Ukraine war. SSRN Publications.*
22. *Krastev, I., & Leonard, M. (2022, February 9). The war of European security: What Europeans think about the war in Ukraine. ECFR News.*
23. *Lanktree, G. (2022, February 26). Businesses in Britain, EU brace for impact of Ukraine war. POLITICO Publications.*
24. *Liefert, W. M., Liefert, O., Seeley, R., & Lee, T. (2019). The effect of Russia's economic crisis and import ban on its agricultural and food sector. Journal of Eurasian Studies, 10(2), 119-135.*
25. *Maijama'a, R. & Musa, K. S. (2022). Russia-Ukraine war and crude oil price surge: can Nigeria benefit from this surge? International Journal of Multidisciplinary Academic Research, 3 (1), 10 – 14.*

26. *Malyarenko, T., & Wolff, S. (2018). The logic of competitive influence-seeking: Russia, Ukraine, and the war in Donbas. Post-Soviet Affairs, 34(4), 191–212.*
27. *Malyarenko, T., & Wolff, S. (2018). The logic of competitive influence-seeking: Russia, Ukraine, and the war in Donbas. Post-Soviet Affairs, 34(4), 191-212.*
28. *Mbah, R. E. (2021a). Expanding the theoretical framework in student debt research by connecting public policy theories to the student debt literature. Advances in Social Sciences Research Journal, 8(11), 211–219.*
29. *Mbah, R. E. (2021b). A possibility or just a wish? Assessing current perceptions on the potentials of full student loan debt forgiveness legislation. Advances in Social Sciences Research Journal, 8(10), 365–392.*
30. *Mbah, R. E., & Wasum, D. F. (2022). Russian-Ukraine 2022 War: A review of the economic impact of Russian-Ukraine war on the USA, UK, Canada, and Europe. Advances in Social Sciences Research Journal, 9(3). 144-153.*
31. *Neustaeter, B. (2022, February 25). What ramifications will Russia's attack on Ukraine have in Canada? CTV News.*
32. *Ozili, P. K. (2022). Global economic consequence of Russian invasion of Ukraine. Retrieved February 28, 2022, from electronic copy available at: ssrn.com*
33. *Pabriks, A., & Kudors, A. (Eds.). (2015). The war in Ukraine: Lessons for Europe. Europe: The Centre for East European Policy Studies.*
34. *Pisani-Ferry, J. (2022). The economic policy consequences of the war. Bruegel-Blogs, NA. Peterson Institute for International Economics.*
35. *Samokhvalov, V. (2007, September). Relations in the Russia-Ukraine-EU triangle: 'zero-sum game' or not? Europe: The European Union Institute for Security Studies.*
36. *Samokhvalov, V. (2015). Ukraine between Russia and the European Union: triangle revisited. Europe-Asia Studies, 67(9), 1371-1393.*
37. *Shelest, H. (2015). After the Ukrainian crisis: Is there a place for Russia? Southeast European and Black Sea Studies, 15(2), 191-201.*
38. *Simchi-Levi, D., & Haren, P. (2022). How the War in Ukraine Is Further Disrupting Global Supply Chains. New York: Harvard Business Review.*
39. *Smialek, J., & Swanson, A. (2022, February 23). What does Russia's invasion of Ukraine mean for the U.S. economy? The New York Times.*
40. *Sol'čanyk R. (2001). Ukraine and Russia: The post-soviet transition. New York: Rowman & Littlefield.*
41. *Stukalo, N., & Simakhova, A. (2018). Social and economic effects of the war war in Ukraine for Europe. Geopolitics under Globalization, 2(1), 11-18.*
42. *The White House. (2022, March 8). Remarks by president Biden announcing U.S. ban on imports of Russian oil, liquefied natural gas, and coal. U.S.: The White House.*
43. *Thomas, L., & Strupczewski, J. (2022, February 25). Ukraine war will hit economy but EU is ready, officials say. UReuters.*
44. *U.S. Department of State. (2022, January 20). The stakes of Russian aggression for Ukraine and beyond - united states department of state. U.S. Department of State.*
45. *United Kingdom Parliament. (2022, February 28). Economic update: Ukraine war adds to inflationary pressures. UK Parliament.*
46. *Wang, W. (2015). Impact of western sanctions on Russia in the Ukraine crisis. Journal of Politics and Law, 8(1), 67 – 79.*
47. *Wiseman, P. (2022, March 2). Economic dangers from Russia's invasion ripple across globe. AP News.*

***Corresponding E-mail:* jiteb02@yahoo.com**
obstan@yahoo.com