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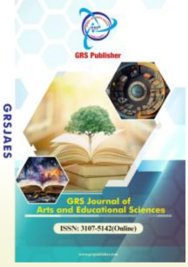

A Review of the Economic Impact of the 2022 Russia-Ukraine War on the International Economy

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Abstract: Russia's large-scale military invasion of Ukraine in February 2022, coupled with the severe financial sanctions imposed on Moscow, has generated profound economic consequences not only for Russia but also for the global economy, particularly the United States and Europe. Inflation triggered by the Ukraine crisis continues to affect major economies worldwide, fueled by sharp increases in energy prices—especially oil and gas—as well as industrial and agricultural commodities.

Previous studies have sought to examine the economic ramifications of the 2022 Russia-Ukraine conflict on principal global actors, especially the United States and Europe, which have imposed stringent financial sanctions on Russia. Accordingly, the primary research question is: What has been the impact of the 2022 Russia-Ukraine war on the international economy, particularly on the United States and Europe? The research hypothesis posits that, given the political and military dimensions of the conflict, national leaders prioritized geopolitical objectives over economic considerations. These re-elevated economic issues—historically considered secondary policy concerns during the Cold War—to the forefront of high-level policy deliberations, resulting in economic stagnation and global price increases. A descriptive-analytical methodology has been employed to systematically analyze the data.

Keywords: *Ukraine, Russia, United States, International Economics, Realism.*

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Introduction

Russia and Ukraine occupy a pivotal role in the global economic landscape, contributing significantly to the production and export of energy resources, industrial goods, minerals, and agricultural commodities. The Russian military offensive in February 2022 has produced severe and widespread economic repercussions, particularly affecting the United States and the European Union.

In the aftermath of the Ukraine crisis, global prices for energy, industrial, agricultural, and food commodities have surged, with America and Europe among the hardest hit. Any disruption in supply further exacerbates inflationary pressures, diminishing real incomes and reducing global demand for imports. Simultaneously, energy demand has intensified, particularly amid Europe's gas crisis, heightening economic vulnerability for consumers across the continent and in the United States.

The ongoing conflict threatens to hinder the economic recovery of the United States and Europe from the COVID-19 pandemic, producing broad negative effects across their economies. The extent of the conflict's impact on the global economy depends on its duration, scope, the severity of Western sanctions, and potential Russian countermeasures.

Beyond economic considerations, ancillary factors—such as the influx of Ukrainian refugees and potential Russian cyberattacks—pose additional risks. Western strategies aim to deter further Russian aggression by increasing the political and economic costs of intervention. These strategies include military deterrence in Eastern Europe, arms transfers to Ukraine, and the implementation of multifaceted sanctions. The efficacy of such sanctions relies heavily on European cooperation.

A critical concern is that escalated sanctions may prompt Russia to leverage gas exports as a geopolitical instrument, which would severely affect the global economy and security, particularly in the United States and Europe. Such measures could drive up the prices of grains, food, energy, and metals, placing substantial pressure on low-income households worldwide.

This research seeks to assess the economic consequences of the 2022 Russia-Ukraine war on the international economy, with particular focus on the United States and Europe. A descriptive-analytical approach, informed by library and online sources, has been employed. The theoretical framework is grounded in the realist perspective of international political economy.

Theoretical Framework: Realism in International Political Economy

International political economy (IPE) explores and theorizes the dynamic interplay between economics and politics in global affairs. This theoretical perspective seeks to explain how political power shapes economic phenomena and, conversely, how economic forces influence political behavior. Schools of thought within IPE are diverse, with three primary paradigms—liberalism, realism, and Marxism—each offering distinct assumptions and analytical frameworks (Jalilund, 2020: 2-3). The present study adopts the realist perspective to analyze and interpret the data concerning the 2022 Russia-Ukraine war.

Realism emerged prominently after the Great Depression of the 1930s as a response to the global economic turmoil of that period. It embodies explanations of international political conditions and economic developments grounded in power considerations. Contemporary realism in IPE can be viewed as a continuation of the mercantilist approach of earlier centuries, emphasizing the subordination of economic activity to state power.

The three central assumptions of realism are as follows:

1. **States as Primary Actors:** Nation-states are the most influential and significant actors in the international economic arena.
2. **Power Maximization:** States aim to maximize their relative power, given the anarchic nature of the international system, to ensure their security and survival. Power is inherently relative, and international politics is effectively a zero-sum game.
3. **Rationality of States:** States act as rational actors, calculating costs and benefits to optimize their power. In pursuit of this goal, states may incur economic losses through protectionism or increased military-security expenditure to weaken rivals.

Consequently, economic activity exists primarily to serve political objectives, and economic transformations are largely functions of political goals and strategic interests (Qanbarlo, 2014: 98). Realist thought situates international relations within a Hobbesian framework, emphasizing that economic prosperity or national welfare cannot prevent conflict; power dynamics and security imperatives remain paramount. Cooperation among states occurs only when it enhances their relative power positions (Kanbarlow, 2016: 56).

Robert Gilpin, a leading realist theorist in IPE, argues that economic and political objectives are inseparable. While liberals treat wealth and power as distinct pursuits, realists view economic competition as an arena inherently linked to power struggles. Economic resources are essential to national power; thus, interstate conflicts often have both political and economic foundations (Gilpin, 1987: 32).

Unlike liberal perspectives, which posit that open and free economic systems foster peace, realism contends that even under liberalized economic conditions, competition for power remains inevitable. Economic competition within capitalism is a manifestation of this broader struggle for power, and such competition can precipitate violent conflicts and war. In an anarchic international system, states rely on their own capabilities to deter external threats, and policies are directed toward maximizing national power. Economic gains are pursued not for their intrinsic value but for their contribution to a state's relative power. Since power struggles function as zero-sum games, opportunities for cooperation are limited and the likelihood of conflict remains high (Sulayman & Almasifard, 2020: 184-185).

Applying this framework to the 2022 Ukraine crisis, the strategic dimensions of the conflict prompted affected countries to prioritize political and security objectives in their decision-making. As a result, the international economy, which had been experiencing growth and deepening integration within globalization, has been disrupted, facing stagnation and contraction. The crisis has profoundly influenced the structure and dynamics of the global economy. While Russia has borne the brunt of the economic impact, the repercussions for the international economy have also been severe. Immediately following Russia's invasion of Ukraine, global prices of energy, metals, grains, and critical commodities, including rare earth elements, surged sharply.

The Economic Importance of Russia and Ukraine

Russia and Ukraine are key actors in the global export of energy and agricultural commodities, including oil, natural gas, coal, wheat, and other essential resources.

Mark Zandi, Chief Economist at Moody's Financial Services, reports that Russia and Ukraine together produce approximately 70 percent of the world's neon, a critical component in semiconductor manufacturing. This dependency has contributed to the current crisis, as countries—and particularly automakers—are facing severe shortages of computer chips. Zandi further notes that both nations account for 13 percent of global titanium production, vital in the construction of passenger aircraft, and 30 percent of the world's palladium supply, which is essential for vehicles, mobile phones, and dental applications (Mbah & Wasum, 2022: 145-146).

In addition to industrial commodities, Russia and Ukraine are major suppliers of agricultural products worldwide. Collectively, they contribute 16 percent of global grain production, including 25 percent of wheat exports, 16 percent of corn exports, and 56 percent of sunflower oil exports (Strubenhoff, 2022: 4).

Russia occupies a prominent position in global energy markets as the largest producer of natural gas, the second-largest producer of coal, the third-largest producer of crude oil, and the fourth-largest producer of nuclear energy. According to British Petroleum data, Russia's proven oil reserves in 2016 were estimated at 80 billion barrels, with natural gas reserves of approximately 47.798 trillion cubic meters (Sabagian & Rasouli, 2021: 184-185). Russia holds 13 percent of the world's oil reserves and over 36 percent of global natural gas reserves, ranking second only to Saudi Arabia (14.7 percent) in terms of global oil exports. Together with Near Eastern countries, Russia accounts for roughly 80 percent of OPEC's oil production, with Russia alone contributing 75 percent (Kremifard & Ruhi, 2014: 567).

During the Soviet era, Ukraine emerged as a hub for industrial activity and machinery production. Geographically, Ukraine is a lowland country, characterized by fertile steppes, particularly in the south, which have historically made it the "breadbasket of Europe." Covering an area of 603,700 square kilometers, Ukraine possesses extensive arable land suitable for large-scale agriculture. Its strategic location, with 2,782 kilometers of coastline along the Black Sea, positions it as a potential center for transportation and energy transit routes spanning north-south and east-west directions (Poladi et al., 2020: 224).

Moreover, Ukraine plays a central role in the transportation of natural gas. Its pipeline infrastructure has the capacity to import approximately 290 billion cubic meters and export 170 billion cubic meters of gas annually (A'azmi et al., 2018: 29). This critical role in global energy supply underscores Ukraine's strategic economic importance.

Dimensions of the 2022 Russia-Ukraine War

The question of Ukrainian sovereignty remained contentious even after the December 1991 independence referendum, due to Russia's longstanding reluctance to fully recognize Ukraine's independence. Kremlin officials have consistently regarded Ukraine as part of Russia's traditional sphere of influence (Dragneva-Wolczuk & Lewers, 2015). Following the collapse of the socialist system in 1991, former Soviet territories in Eastern Europe were gradually integrated into Western institutions such as the European Union and NATO. However, Russia rejected the ousting of the democratically elected President Viktor Yanukovych and resisted the expansion of Western influence in Ukraine. From Moscow's perspective, Ukraine's separation from Russia was abnormal, and instability and conflict have defined Russo-Ukrainian relations since the Soviet collapse (Mbah & Wasum, 2022: 144-145).

Several factors have strained bilateral relations, including the formal transfer of USSR foreign assets and debts, Ukraine's significant energy debt, NATO's eastward expansion, border demarcation issues, and the status of the Russian minority in Ukraine (Solchanyk, 2000: 9). According to Malyarenko and Wolf, Russia has frequently exploited internal conflicts in the "near abroad" to expand its influence in the post-Soviet space while limiting Western influence. Ukraine has faced internal challenges such as socio-economic crises, weak institutions, and political fragmentation, compounded by external pressures from Russia and inconsistent support from Western allies.

Protests in late 2013, triggered by the Ukrainian government's refusal to sign an agreement with the European Union, escalated into widespread instability. These protests ultimately led to Yanukovych's flight, the annexation of Crimea by Russia, and the rise of Russian-backed separatist movements in eastern Ukraine aimed at protecting ethnic Russian minorities (Korovkin & Makarin, 2019; Dragneva-Wolczuk & Lewers, 2015).

The 2014 crisis marked Ukraine's temporary Westernization, culminating in the signing of trade agreements with the EU and the annexation of Crimea by Russia in April 2014. The Minsk Agreements, signed between 2014 and 2015 by Russia, Ukraine, France, and Germany, sought to establish a ceasefire, but the conflict persisted. By April 2019, Volodymyr Zelensky was elected President of Ukraine. In January 2021, following Zelensky's NATO membership application, Russia deployed troops to the Ukrainian border under the guise of military exercises. On February 21, 2022, Russia officially recognized the Donetsk and Luhansk People's Republics as independent states and deployed troops to Donbass, effectively nullifying the Minsk Protocol. The Russian Federation's Council unanimously authorized military intervention on February 22, and on February 24, 2022, Russia launched a large-scale invasion of Ukraine, termed a "special military operation" (Roth & Borger, 2022: 7).

In response, Western nations imposed unprecedented financial sanctions on Russia, including restrictions on the Russian Central Bank and exclusion of key banks from the SWIFT system, as well as targeted measures against Russian elites and export controls limiting access to high-tech products (Daniel, 2022; Aloisi, 2022). The United States and its allies announced fines and sanctions against major Russian financial institutions, including Sberbank, Russia's largest bank with assets exceeding $1 trillion (Holland et al., 2022: 6). As of February 24, 2022, all developed nations had imposed sanctions of unprecedented scope, severing Russia from international trade, finance, and travel networks (UN DESA, 2022: 3).

Economic Impact of the Russia-Ukraine War on the United States

Despite the geographic distance, Russia's invasion has had significant economic repercussions for American households, reflecting the interconnectedness of global markets (Egan, 2022). Sean Egan (2022) cites economist Joe Brossulas of the Rotterdam School of Management, noting that middle-class American families bear the indirect costs of the conflict. Rising global oil and food prices, as highlighted by Smylyak and Swanson (2022), have heightened inflationary pressures in the United States. While the U.S. imports relatively little wheat from Russia compared to Europe, global supply disruptions have driven up commodity prices, with ripple effects across raw materials and consumer goods markets.

Energy markets are particularly affected. CBS News correspondent Ivanova (2022) reports that oil prices, already rising over the past year, reached an eight-year high due to the conflict, with potential further spikes if tensions persist or additional sanctions are imposed. Patrick DeHaan of the Wind Energy Company warned that oil prices could exceed $100 per barrel, sending shockwaves through the U.S. economy. JPMorgan analysts predict prices could reach $120 per barrel (Egan, 2022). Wall Street expects continued volatility in stock markets, while rising commodity costs strain consumer purchasing power.

Analyses suggest that sustained oil prices near $100 per barrel would increase household energy expenditures by an average of $750 annually, reducing discretionary spending and curbing economic growth (Gregory Dako, Parsons Management Consulting; Richmond Federal Reserve President Thomas Barkin; Saphir et al., 2022: 7). The war amplifies vulnerabilities across three channels: declining exports, reduced corporate profits due to higher energy costs, and constrained access to finance as banks become risk-averse (European Investment Bank, 2022: 4).

Global supply disruptions in critical metals such as nickel, aluminum, and palladium, as well as fertilizers like potash from Russia and Belarus, have further fueled inflationary pressures in the U.S. Agricultural commodity prices, including wheat, bread, cooking oil, and animal feed, have surged due to supply constraints and speculative trading. Palladium prices reached record highs on February 24, 2022, threatening automotive production already constrained by semiconductor shortages (Saphir et al., 2022: 5; UN DESA, 2022: 5).

The Impact of the Russia-Ukraine War on the European Economy

European countries, like many regions worldwide, have been significantly affected by Russia's invasion of Ukraine. One of the primary channels through which the conflict has impacted the European Union (EU) economy is the surge in energy prices. This occurs both through direct dependence on Russian energy imports and through global increases in the price of gas, oil, and coal due to the ongoing conflict (Redeker, 2022: 6). Experts predict that the EU will experience high inflation and supply chain disruptions as a consequence of the war.

Saudi Arabia's willingness to reduce supply while increasing oil exports to Russia has also influenced global oil prices (Lanktree, 2022). According to a 2022 report by the Council on Foreign Relations, Russia's invasion has shifted European perceptions of security, as many analysts fear the EU may become divided, weakened, and isolated (Krastev & Leonard, 2022). Russia, the world's largest exporter of natural gas and oil, supplies Europe with approximately 23% of its oil, 40% of its natural gas, and nearly 45% of its coal imports (Bhattarai, 2022; Redeker, 2022: 8).

EU finance officials have acknowledged that the invasion has elevated energy prices and disrupted trade, reducing economic growth prospects. Nevertheless, the EU has indicated preparedness to respond to these trade tensions (Thomas & Strupczewski, 2022). Russia may retaliate against EU sanctions by limiting energy exports, further increasing prices and destabilizing consumption patterns.

Natural gas prices in Europe have surged by roughly 20% since the invasion, representing a sixfold increase from early 2022 levels, which has also driven up electricity and water costs and contributed to higher inflation (Wiseman & McHugh, 2022). The United Nations Department of Economic and Social Affairs (UN DESA) estimates that Russia, Ukraine, and associated countries could reduce global production by approximately 0.8% in 2022 due to energy price shocks. If Russian natural gas flows are halted and electricity prices rise sharply, many European economies could face severe slowdowns. In the short term, reliance on "dirtier" fuels such as coal may increase, raising carbon dioxide emissions, although the conflict may accelerate the transition to renewable energy over the long term.

The war has also triggered sharp increases in commodity prices, including metals and agricultural products. Russia's decision in late March 2022 to require payment for gas exports to "unfriendly" countries in rubles, rather than dollars, has further escalated energy costs in Europe. Prices of wheat, aluminum, cobalt, nickel, palladium, titanium, neon, nitrates, ammonium, and rare earth elements have risen sharply, threatening industrial sectors such as automotive and electronics (UN DESA, 2022: 3-4).

The European Commission forecasts that the combined impact of COVID-19, supply chain disruptions, and rising energy prices could reduce euro-area growth to 0.4% by the end of 2022, significantly lower than the 4.3% forecast in November 2021. Christine Lagarde, President of the European Central Bank, highlighted two main channels affecting the eurozone: energy price shocks and trade disruptions with Russia, noting that continued instability is likely to reduce spending and investment, thereby slowing growth (Strupczewski & Thomas, 2022). Holger Schmiding, Chief Economist at Berenberg Bank, projected that rising prices and uncertainty could reduce real GDP growth from 4.3% to 3.7% in 2022 (Wiseman & McHugh, 2022).

Bloomberg Economics analyzed three potential scenarios. In a quick resolution, inflationary pressures would ease, and recovery in the U.S. and Europe would continue. In a prolonged conflict with severe Western sanctions, energy shocks could force the European Central Bank to raise interest rates, slowing growth. In a worst-case scenario, a cutoff of Russian gas exports could trigger a severe European recession and tighter financial conditions in the United States (Holland et al., 2022: 4-5). Cyberattacks from Russia also pose unpredictable risks; the New York Federal Reserve estimated that disruption of payment systems at five major U.S. banks could affect 38% of bank assets and potentially trigger a liquidity crisis (Newsinamerica, 2022: 5).

Trade relations between the EU and Russia have been further disrupted. While sanctions are targeted at specific sectors, such as arms, dual-use goods, and aerospace, financial restrictions, including the exclusion of seven Russian banks from SWIFT, have significantly increased the cost of conducting business. Historical data show that EU-Russia trade has been declining since Russia's 2014 annexation of Crimea. The EU remains Russia's main trading partner, accounting for nearly half of Russian exports, but non-energy trade is limited (Redeker, 2022: 3-4).

Eastern European economies are especially exposed due to their reliance on Russian intermediate goods. Production disruptions, such as the suspension of vehicle manufacturing, have created supply chain challenges. Proximity to Ukraine has also caused significant price volatility due to investor uncertainty, central bank interventions, rising interest rates, and increasing foreign-denominated debt (UN DESA, 2022: 3). European agriculture depends heavily on Ukrainian food imports, as well as Russian and Belarusian fertilizers.

Russia is a major global commodity exporter, supplying critical raw materials to the EU. For instance, European automotive industries depend on Russian palladium to reduce vehicle emissions. Russia also accounts for substantial shares of EU nickel, aluminum, and wood imports. In Finland, Russian wood constitutes half of total imports and is essential for an industry representing 20% of industrial output and 15% of industrial employment. Disruptions in these trade flows could severely affect the EU's steel, manufacturing, and construction sectors (Redeker, 2022: 4).

On March 8, 2022, the European Commission proposed comprehensive measures to provide emergency protection to Ukrainian refugees. Moldova, with more limited financial resources, has relied on support from the International Monetary Fund. The settlement and integration of Ukrainian refugees may cost host countries up to $30 billion in the first year (UN DESA, 2022: 5).

Conclusion

Following the dissolution of the Soviet Union, Ukraine's aspirations to join NATO have been perceived as a strategic threat by Russia, which has consistently reneged on agreements that had maintained continental stability for decades. Ukraine's resistance to Western European and American initiatives advocating its integration into Western institutions, such as NATO and the European Union, coupled with the Kremlin's perception of NATO encroaching upon Russia's borders, ultimately culminated in Russia's invasion of Ukraine in February 2022. This military action was immediately followed by the imposition of severe global financial sanctions on Russia by major international economic actors.

The ramifications of the Russia-Ukraine conflict have elicited widespread international concern, primarily due to its detrimental effects on financial markets, energy sectors, trade flows, and global production chains. While the sanctions are poised to significantly impact the Russian economy, their repercussions are being felt globally, particularly in the United States and the European Union. The Ukrainian crisis has precipitated higher inflation rates, reduced household consumption stemming from escalating energy, wheat, and mineral prices, disruptions in supply chains, increased utility consumption, heightened uncertainty, diminished investment, and volatility in stock markets worldwide. The significance of both Russia and Ukraine as exporters to the United States and Europe amplifies the magnitude of these effects.

Although low-income households in affluent Northern and Western European countries are relatively better positioned to absorb the increases in food and energy costs—primarily due to higher savings rates and incomes—the aggressive actions of Russia against Ukraine continue to impose profound economic and structural consequences across EU member states. Policymakers and economists in the United States and Europe, cognizant of their dependency on Russia for critical imports, have initiated strategic policies aimed at substituting vital commodities and mitigating dependence on Moscow. Conversely, Russia has enacted countermeasures to limit exports in response to Western sanctions, thereby intensifying economic pressures.

Should the conflict become protracted, there exists a significant risk of a broader regional and global economic recession, alongside an elevated likelihood of social unrest in both advanced and emerging economies. The war underscores the vulnerabilities inherent in an interconnected global economy, highlighting the urgent necessity for strategic economic planning, diversification of critical imports, and enhanced resilience against geopolitical disruptions. This crisis exemplifies that even geographically distant conflicts can generate profound and far-reaching consequences, influencing household welfare, industrial production, and the stability of financial systems across the globe.

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