

RESEARCH ARTICLE

## Russia-Ukraine Conflict and its Implication on Pakistan

Nouman Pervaiz <sup>a</sup>

**Abstract:** Since it started in February 2022, the Russia-Ukraine conflict has had a significant impact on the entire world, influencing not only the warring nations but also those far from the front lines, such as Pakistan. Given that Ukraine and Russia are major traders of grain, oil and gas, natural gas, the quarrel has caused contribute chain disruptions worldwide, especially in the energy and agricultural sectors. Inflation and soaring fuel prices have further strained Pakistan's already precarious economy. Pakistan's food insecurity is further worsened by the war because domestic wheat prices have increased due to the reduction in wheat imports from Ukraine, one of the world's top producers. Pakistan's foreign policy has been affected by the war on a geopolitical level as it attempts to strike a balance between its longstanding relationships with Russia and Ukraine. while also overseeing its partnership with Western nations, especially the US. Pakistan's susceptibility to food insecurity and energy dependence has been brought to light by the conflict, which has prompted the government to reevaluate trade partner diversification and enhance regional collaboration. All things considered, the conflict between Russia and Ukraine highlights how intertwined world events are and how they have a ripple effect on countries such as Pakistan, increasing both strategic and economic difficulties.

**Keywords:** Russia-Ukraine Conflict, Pakistan, Natural Gas, Food Insecurity, Inflation

### Introduction

With the start of the Russian-Ukrainian conflict on February 24, 2022, the geopolitical risk (GPR) to which the regional and international financial markets were exposed increased dramatically (Ahmed, 2022). It seems reasonable that GPR has a direct and indirect negative impact on financial markets. Both immediate and long-term effects result from this. The interconnection of financial markets is particularly strengthened during periods of high uncertainty and unrest due to risk transmission and spillover effects. The market for assets that safeguard money rises as a result, while the market for assets that are more susceptible to these risks and potentially result in the loss of wealth declines. The globalization of financial markets has exacerbated this tendency, and its ramifications are now more apparent.

Ukraine, sometimes referred to as the "granary of Europe," has 25% of the world's black soil and a highly advanced agricultural industry that is expected to contribute more than 10% of its GDP by 2021. 40% of the world's grain is exported by Russia and Ukraine combined (Malyarenko & Wolff, 2018). Both of them export a lot of grain. 4. Concerns over global food security and international trade have been raised by the more than two-month-long Russia-Ukraine conflict, which started on February 24, 2022.

Then, claiming to be defending its borders, Russia invaded Ukraine on February 24, 2022. Along with additional economic repercussions for all parties engaged, and particularly for the atomic states, this war has resulted in significant problems, including the price of oil globally.

The monetary assents that Western countries have put on Russia will likewise influence the disturbance in the stockpile of Brent unrefined petroleum and other Russian items. Serious monetary troubles could emerge for Pakistan and the remainder of the world because of the worldwide oil cost climb,

<sup>a</sup> Student, University of Management and Technology, Lahore, Punjab, Pakistan. Email: [f2020188137@umt.edu.pk](mailto:f2020188137@umt.edu.pk)

disturbances in the stock of horticultural items, and a decrease in unfamiliar speculation. The issue may likewise bring about uplifted clashes with India, stressed attaches with Russia, and expanded military deals. The cost of oil all over the planet is one of the greatest impacts of this emergency on the economy.

## Ukraine

Ukraine exports agricultural goods such as sunflower oil and wheat. The contention might make it more hard to get these products, expanding costs and bringing about food deficiencies in Pakistan. Besides, the emergency could prompt a drop in unfamiliar interest in Pakistan as financial backers become careful about subsidising nations with unsteady political frameworks. Pakistan may face major political ramifications from the ongoing crisis. Furthermore, Pakistan and Russia have recently developed a closer relationship, and the current crisis may sour that relationship. Since both Pakistan and India are vying for Russia's support, the conflict may exacerbate tensions between them. Pakistan's foreign policy may also become more complicated if the US and its allies put pressure on the nation to declare its opposition to Russia (Havlik, [2014](#)).

Food shortages are a result of the unrest in Russia and Ukraine, two crucial agricultural producers to the world food chain. Pakistan is among the nations that have been impacted by the disruption of exports. On the off chance that the public authority is constrained to buy costly wheat to compensate for any deficiencies, this could hugely affect the country's economy. Assuming the continuous showdown among Russia and Ukraine spreads to different locales, it could have significantly more regrettable ramifications on worldwide monetary relations. Policymakers should watch out for the circumstance and make a move to reduce the contention's potential repercussions (Roman et al., [2017](#)).

The gap between supply and demand for other commodities, which has been made worse by the effects of Russia and Ukraine on the Pakistani economy, worries Pakistani businesspeople. Rising prices for necessities like steel, wheat, and oil will have an impact on the industrial sector as well as other sectors of the economy, like the structure area. The average individual would be promptly influenced by cost increments and deficiencies of nuts and bolts welcomed on by the absence of Ukrainian products.

The Pakistani government needs to take steps to mitigate the potential effects of the conflict. Some of these steps include finding alternative suppliers of necessities and diversifying trade relations with other countries (Ozili, [2024](#)). To guarantee that the conflict's negative effects on the economy are as little as possible, the public authority can likewise make a move to help areas of the economy that may be straightforwardly influenced, like the construction sector. Pakistan is largely dependent on steel imports from Ukraine, so any supply chain interruption brought on by the conflict might make things worse for the sector.

Moreover, Pakistan imports defence equipment from Ukraine; disruptions in this supply chain due to the ongoing conflict could be harmful to Pakistan's security. The situation of citizens and students of Pakistan is relevant to the region affected by the conflict. While the evacuation process is in progress, the impact on education and employment opportunities may not end soon for those affected, nor will it be insignificant for the Pakistani economy as a whole.

## Russia

The Russian-Ukrainian war presents a special challenge to the world's financial markets because Russia is a significant global economy and a key player in the energy markets. Given the elevated GPR and unprecedented sanctions, it is anticipated that the impact on Russian markets will ripple through regional and international markets (Malyarenko & Wolff, [2018](#)). This event is a unique opportunity to investigate the impact of uncertainty caused by the GPR on financial market connections.

We contribute to previous work in two different ways. To begin with, this is the first study that, to the best of our knowledge, analyzes the impact of the Russian-Ukrainian conflict on a broad range of asset

classes and geographical regions by examining traditional financial assets, commodities, safe-haven, and digital assets. Second, most of the study has only examined the effects of GPR on financial asset price, return, and volatility over time. We focus on the effect of the Russian-Ukrainian conflict on the dynamic connectedness of global financial assets in both the time and frequency domains, separating the short- and long-term effects of the crisis.

## Research Questions

1. When the Ukraine-Russia war breaks away, what will the world see?
2. Regarding the Russia-Ukraine war, what lies ahead for the world?

## Pakistan

Pakistan is in a troublesome political situation since it needs to keep up with attaches with the West, Russia, and other European countries, including the US. Because of its naiveté with camp legislative issues, Pakistan can't go against Russia at the UNGA to protect its lack of bias, and the West might apply strain on Pakistan to change its position against Russia. Pakistan has kept up with exchange relations with Ukraine and Russia, which have been especially significant for the import of wheat. Because of unfortunate harvest the executives, Pakistan experienced extreme wheat deficiencies in 2020 (Ozili, [2024](#)). The public authority let private ventures to import wheat to balance out costs and lift supply; Ukraine turned into Pakistan's essential provider, conveying 1.2 MT of wheat among July and November 2020. While

At same time, Russia likewise sent 0.92 MT of wheat to Pakistan. Somewhere in the range of 2020 and 2021, Russia and Ukraine imported more than 2.1 MT of wheat. Both Russia and Ukraine trade LNG to Pakistan, however numerous organizations have dropped their concurrences with Pakistan since the emergency, hurting nearby industry and postponing the acquisition of coal, LNG, and other petroleum derivatives. Subsequently, there is as of now a serious LNG shortage in Pakistan.

Pakistan is in a troublesome conciliatory situation since it needs to keep up with attaches with the West, Russia, and other European countries, including the US. In light of its absence of skill in camp governmental issues, Pakistan stays unbiased at the UNGA and can't avoid Russia; thus, Pakistan might go under tension from the West to change its situation against Russia. Since a fast answer for the issue is impossible, the public authority and relevant gatherings ought to keep up with conciliatory contacts with China and Russia considering what is going on. To mitigate the crisis's possible harmful impacts, Pakistani officials and policymakers must closely monitor the situation and take appropriate measures.

While the Ukrainian government maintains honorary consulates in Karachi and Lahore in addition to an embassy in Islamabad, the Pakistani government maintains an embassy in Kyiv. Pakistan has generally expressed support for the territorial integrity of Ukraine since the Russian invasion started in 2022, but it has refrained from openly criticising Russia. Pakistan initially restricted its aid to Ukraine to humanitarian needs, but reports indicate that it has supplied military hardware by passing it through NATO nations, mainly the United Kingdom. Pakistan's Ministry of Foreign Affairs has denied sending any such equipment.

In addition, Pakistan's government has called for bilateral negotiations to reach a peaceful resolution. It has highlighted that the nation has been negatively impacted by the absence of Ukrainian wheat imports since Russia's invasion; the Black Sea Grain Initiative temporarily addressed this issue, but it expired in July 2023.

## Financial Connections

Commencing on March 16, 1992, there was bilateral trade between the two nations. The total value of trade between Pakistan and Ukraine was US\$411.814 million in 2021. Russia initiated a full-scale military operation

against Ukraine in February 2022 (Ozil, 2014). Massive human casualties are being caused by war, which will probably have a long-term effect on global trade, particularly in the commodities and energy sectors. Serious economic repercussions from the escalating hostilities between Russia and Ukraine have already been felt in Pakistan. Gas, food, steel, raw materials, and semiconductor chips are all becoming significantly more expensive locally. This is not good news for Pakistan, a country already beset by political instability, low economic growth, and high inflation. Since rising tensions over Ukraine had already caused prices to rise prior to the invasion, the war's impacts are also being seen in the energy industry. Fears that Russian natural gas supplies through Ukraine were in danger were a major factor in the record-high prices that Europe, which imports more than 40% of its natural gas from Russia, was facing. (Ahmed, 2023).

### **Pakistan-Russia**

Pakistan has had bilateral commercial ties with both Russia and Ukraine for a long time. In 2020, Pakistan transferred \$279 million to Russia. In 2021, Pakistan exported goods worth 175.2 million US dollars. Since Pakistan is growing more receptive to closer relations with Russia, all political measures required to further the peace process must be implemented. The economy of Pakistan should be prepared for a supported transcend \$100 per barrel (Ozili, 2024). In the event that imports are not cut and commodities are not expanded, we might need to raise loan costs to around 12%; else, the rupee might be compelled to generally RS200 per dollar because of tension.

The main commodities that Russia trades abroad include oil, gas, steel, copper, aluminum, and wheat. To begin with, Russia is a major player in the export of crude oil and has 12% of the global energy market. Recent rises have caused the price of an oil barrel to approach \$100. Pakistan will be negatively impacted economically by this.

### **Ukraine-Pakistan**

In 2020, Ukraine sent \$573 million worth of merchandise to Pakistan. Over the past 24 years, Ukraine's products to Pakistan expanded at an annualized pace of 15.5%, from 18.1 million bucks in 1996 to 573 million bucks in 2020. Pakistan sent \$82.1 million worth of merchandise to Ukraine in 2020. Rice (\$6.66M), citrus (\$7.17M), and light engineered cotton materials (\$28.2M) were Pakistan's primary commodities to Ukraine. Ukraine's commodities to Pakistan have developed at an annualized pace of 15.5% throughout recent years, from \$18.1 million out of 1996 to \$573 million of every 2020. Pakistan moved \$82.1 million to Ukraine in 2020 (Ozili, 2024). Pakistan's top three exports to Ukraine were light synthetic cotton textiles (\$28.2M), rice (\$6.66M), and citrus (\$7.17M).

\$537 million of the \$711 million in 2021 trade value with Russia came from imports. Similarly, Pakistan and Ukraine's bilateral trade in 2021 was about \$800 million (Malyarenko & Wolff, 2018). outburst of others. The nonstop international pressures that are heightening with regards to the Russia-Ukraine struggle will most likely affect Pakistan's economy. Considering how weak Pakistan's economy is to the pandemic, demolished financial and current record adjusts as well as a stop in monetary improvement are likely results. There are ways for Pakistan to get ready for the worst. As a result, the country must make prompt, informed decisions that are essential to its existence and carefully assess its strategic position in the regional and global environment. To advance its geopolitics, Pakistan must maintain mutually beneficial relations with all major powers, including the US and Europe, and fortify its relationships with Asian countries.

### **Securitization Theory**

Conflict between Russia and Ukraine and Securitization Theory "Something only becomes a security issue when it is given that designation". This theory states that fundamentally political issues are taken into account and examined from a security standpoint. Prioritising and constructing issues is done through "speech acts," in which performers attempt to convince the audience that a given issue poses a threat to the referent object.

Securitization is an extreme form of politicisation, according to researchers from the Copenhagen School, where one political actor moves a matter from the political to the security domain. Any issue can be successfully securitized by following these three steps. These are: (1) recognising existential threats; (2) acting in an emergency; and (3) having an impact on interunit relations by defying conventions (Malyarenko & Wolff, [2018](#)).

### **Effects of the Conflict in Ukraine on Pakistan's Energy Security**

Pakistan has long experienced energy insecurity, which has been exacerbated by flooding, the conflict, and the pandemic's terrible economic effects. The claims of the latter group have been refuted by the conflict in Ukraine and the sanctions that followed, which cut off Russia's energy supplies and increased prices globally. Pakistan's situation has gotten worse due to Europe's entry into the market and willingness to pay whatever price to secure limited global supplies. In Pakistan, load-shedding, or daily power outages lasting up to 16 hours, is a common practice among households, and authorities have already issued warnings about widespread gas shortages. Additionally, a restricted and erratic supply could be detrimental to the vital textile industry of the country. Pakistan possesses natural resources that could be exploited for economic gain, but things remain as they are because policymakers hold to the dogmatic belief that it is impractical to develop these resources for self-sufficiency. Pakistan must defend its interests, particularly those of energy security, as its geopolitical interests forbid it from taking a side in the conflict with Ukraine. Pakistan cannot take a position in the conflict with Ukraine because of geopolitical interests; instead, it must protect its interests, especially those related to energy security. In the highly competitive global LNG market, Pakistan should avoid sitting on its hands and instead take action.

Responsible energy policymaking, including the implementation and incentivization of energy conservation measures, must be embraced to protect the lower classes from rising energy costs. It is necessary to have an all-encompassing energy policy that considers all available resources, including coal, oil, gas, solar, hydro, and wind. Nonetheless, Pakistan's energy insecurity is mostly caused by political unrest. The government and opposition parties must put aside their partisan squabbles to prioritise the interests of the country.

### **Effects of the Russo-Ukrainian War on Poverty and the Labour Market in Pakistan**

Most countries in the world removed COVID-19-related restrictions by the end of 2021. Workplace closures started to gradually stop, and the global labour markets started to get better. The Russo-Ukrainian War significantly impeded the global labour markets' ability to recover from the COVID-19 pandemic (Liadze, [2023](#)). The number of lost hours worked increased globally in the first quarter of 2022, coming in at 3.8% (compared to the expected 2.4%), which translates to the loss of 112 million full-time jobs. In 2022's third quarter, the quantity of employed Thirty million full-time jobs, or 1.5% fewer working hours than before the pandemic, were employed in the third quarter of 2022. Employment fell by 15% in Ukraine alone in 2022 compared to the previous year, and after the war started, about 2.4 million jobs were lost. Global labour markets were impacted by the destabilised commodities and trade markets, as well as the distorted supply chains, especially with the rise in food and energy costs. Rising inflation, which also reduces workers' real incomes globally and increases living expenses, will increase the risk of increased food insecurity and poverty. Growing rates of inflation are increasing the likelihood of a recession-driven worldwide poverty. Several factors, such as high family debt levels, declining currencies, low reserves, and high interest rates, make developing countries more susceptible to an increase in poverty. To prevent low-income households from sinking into poverty, these nations require more immediate assistance from the international community. The impact of rising food and energy costs on food security in Pakistan the third global food crisis in the previous fifteen years has been attributed to the Russo-Ukrainian War.

### **Economic Challenges in South Asia as a result of the Russia-Ukraine Conflict**

In a regional update, the World Bank found that growth in South Asia is weak, unequal, and often even slower than expected. While Pakistan is facing a political dilemma, Sri Lanka is facing an imbalance in payments, and Afghanistan is facing a humanitarian crisis, a few governments have recovered well. Recent economic research titled "South Asia Economic Focus Reshaping Norms: A New Way Forward" predicted that the region would likely grow by 6.6% in 2022. The estimate for 2022 showed a falling influence of 1% compared to the January projection.

The analysis predicted that rising commodity prices, supply disruptions, and economic weaknesses would pose problems for South Asian nations. Increased inflation, widening budget deficits, and deteriorating current account balances are just a few of the negative effects that the conflict in Ukraine could have. "The past two years have seen a number of shocks in South Asia, including the devastating consequences of the Covid-19 pandemic," stated Hartwig Schafer, the World Bank's South Asia President. The increased costs of food and oil resulting from the conflict in Ukraine will have a significant influence on people's actual incomes.

### **Evaluating South Asia's Reactions to the Crisis in Ukraine**

Despite their differing stances, the South Asian states' responses to the Ukrainian crisis are mostly influenced by their national interests. Given Russia's invasion of Ukraine, South Asia must now respond to this problem with seriousness. While the realpolitik dispute involving India and Pakistan has garnered a lot of attention, the Russian invasion of Ukraine has garnered less attention from other South Asian countries. The responses from South Asia, which have been characterized as ranging from neutrality to opposing Russia's aggressiveness, are heavily influenced by the particular interests of each State.

### **Pakistan is Facing more Urgent Problems**

Food from Ukraine is believed to be Pakistan's main import source, other from electronics, paper, carpets, and furniture. Pakistani money managers are worried about the change in the organic market of different products following this emergency. Other raw material markets, including those for steel, oil, and wheat, closed higher. It will immediately affect several industries. At the moment, the building industry is quite important to Pakistan's economy. This war will probably lead to a lack of exported goods in addition to raising the price of raw resources, which will probably affect the regular person right away. Pakistan, the world's most demanding country for steel, imports affordable, high-quality steel from Ukraine. Nevertheless, in these circumstances, the strain is increasing.

However, Pakistan will no longer be able to acquire military equipment from Ukraine if the existing crisis between Russia and Ukraine continues, which has fallen into disarray. However, Pakistan does buy defense hardware from Ukraine as well.

which clearly doesn't work for us. Currently, efforts are on to evacuate the large number of Pakistanis, especially students, who are stranded in the war-torn Ukrainian territory. The circumstances that resulted in these pupils being denied an education and facing the possibility of wasting their academic year also caused many Pakistanis to quit their jobs. In Pakistan, where unemployment rates are already extremely high, young people are raising their hands in the hopes of landing a job. Although there will be a decline, there is still a chance that inflation may increase.

### **Regarding the Russia-Ukraine Crisis, Pakistan Remains "Neutral"**

The Russian invasion of Ukraine has put pressure on Pakistan's foreign policy from both Europe and the United States. Some saw Pakistan's first trip to Russia as a Western support of Russia's invasion. They demanded Pakistan's unwavering support for Ukraine. They were attempting to ascertain our foreign strategy. The Ukraine issue is now causing political instability in Pakistan. It has had a significant impact on



Pakistan's internal issues. Russia's invasion of Ukraine is testing Pakistan's diplomatic abilities. It has so far maintained its objectivity by refusing to denounce the Russian military incursion or to announce its support for Ukraine. One of the United States' non-NATO allies Pakistan did not cast a vote in the U.N. General Assembly's resolution condemning Russia's invasion of its neighbor. Bangladesh, Sri Lanka, and India were the three South Asian nations that took part, along with 34 other nations. Pakistan did not vote, according to Munir Akram, the country's UN representative, because the resolution did not address Russian security concerns. "Nonpartisan countries like Pakistan can support diplomatic efforts to end hostilities and find a solution." Mr. Khan said this when speaking with Ukrainian President Volodymyr Zelensky over the phone. The Prime Minister expressed his worries to Mr. Zelensky over the ongoing war and reiterated Pakistan's steadfast support for a swift end to the fighting and a diplomatic solution to the situation.

### **The "No Camp Politics" Logic**

Pakistan's experience during the Cold War, when its choice to join the US bloc strained relations with the USSR, is a crucial factor in its current ambitions to establish bilateral connections with big powers. Geopolitical and geoeconomics issues also impact the region's neutrality policies. While Russia is fortifying its relations with both India and Pakistan, and India is fortifying its relations with the United States, Pakistan can forge tighter connections with Moscow without severing its ties with Washington. The circumstances in Afghanistan present a significant opportunity for Pakistan and China to develop closer ties. Russia is deeply alarmed by the terrorist organizations that operate out of Afghanistan. China and Russia cannot take the place of the United States and the European Union in terms of Pakistan's geoeconomics interests. Pakistan's economy is so dependent on foreign financial help that it is unable to compete with money from the West. With 20% of total exports going to the US, over 28% to the EU, and about 8% to the UK, Pakistan is a significant exporter to these three markets. Establishing and maintaining close ties with Russia is a huge problem for Pakistan. In this respect, China still backs the United States.

## **Theories**

### **Classical Realism**

According to classical realism, for social entities—Russia being the focus of this discussion—to be armed and self-sufficient, they have an ontological need to perceive their needs. In addition to focusing on power politics, classical realism is also receptive to psychological-emotional beliefs like nationalism, civilizations, and prestige, as well as social constructions like identity and feelings like fear. It is possible that Morgenthau would have criticised Russia's (and the US's) foreign policy decisions regarding Ukraine for overindulging in the assertion side of "lust for power," as his theory depends on practitioners using sound judgment. Thus, Mearsheimer's theory (as opposed to his punditry) on anarchy survival is a piece, albeit a small and unimportant one, in the Ukraine puzzle, according to classical realists.

### **Realist Theory**

Realist theoretical perspectives on international relations suggest that Ukraine occupation of Russia in 2022 may have several credible reasons, such as spheres of influence, offensive realism, revisionism against the liberal order, diversionary warfare, and autocratic insecurity. Security concerns are also a possibility. These justifications aid in clarifying how Russia evaluated the attack's possible costs and benefits of its strategic interests (Malyarenko & Wolff, [2018](#)). However, there are several limitations to the realist viewpoint. It ignores how international law and norms of sovereignty were broken during the war. It falls short of providing a satisfactory explanation for Russia's diplomatic blunders, the moral implications of humanitarian crimes, or the horrific damage caused.

### **Liberal Theory**

Liberal pundits have argued that the Russo-Ukrainian War was not a reaction to an imagined external threat

from the West, but rather an act of unprovoked aggression that can only be explained by references to pathologies within the Russian state, elite, and/or society.

### **Game Theory**

Game theory is one mathematical trend that has greatly impacted other scientific domains; however, it was initially applied in economics by Nobel Prize-winning economist John Newman. Since then, trends in other sciences, including international relations and the armed forces, have also contributed to this development.

### **Conclusion**

The presidents' motivations and thought processes are made abundantly evident by the passages taken from their speeches. However, it goes without saying that Zelensky of Ukraine might have embraced a fair methodology toward Russia and the West, Biden and Johnson of the West might have perceived that their provocative and philosophy driven authorization of Russia can worsen provincial strains and incite Putin, and Putin of Russia might have picked a savvy procedure to lessen the security gambles. Pakistan could never again stand to help the Russian side when world legislative issues are returning to a coalition framework. Remaining impartial and keeping away from the Incomparable Powers' well established struggle is to Pakistan's greatest advantage as a country. It should accentuate the significance of settling the issue strategically. The exchange, the travel industry, monetary development, network, energy security, unfamiliar trade age, and military modernization plans of South Asian states will most likely be muddled by extreme approvals forced on Moscow. The arguments concerning the importance of spheres of influence, reliance on geoeconomics for security, prospects of neutrality, alliances, and the capacities of the West have also been triggered and reignited by this crisis. It would be more difficult for these states to adapt to these changes and difficulties than to take a stand against Russia and its aggression. The confrontation between Russia and Ukraine has intensified and poses a serious threat to international peace. It would be difficult to resolve. However, it ought to be resolved shortly. As time goes on, this doesn't seem to be resolved easily. The swift diplomatic resolution between Russia and the West will also approximate the uniformity that affects the prices of commodities and internationally available oil. The Russia-Ukraine war is the result of Russia and the North Atlantic Security Alliance having conflicting identities and divergent strategic cultures. On the other hand, these strategic cultures are grounded in painful historical lessons. Because of Russia's imperial past, militarism, and narrative process that views the West as Russia's enemy and is willing to weaken Russia, Russian policymakers tend to think and act in a way that has exacerbated this conflict. Realists define war as a security dilemma that arises from the ongoing insecurity that the international anarchic system creates. However, this definition leaves out important details, such as how the security dilemma came to be in the first place. The only way to answer this is to look at how that state's strategic culture and competing identity's function. Any conflict's outcome depends on how the security elite views that threat. In the case of Ukraine, elite perception, the pride of an imperial past, and the combination of history and geography are what motivate Russia to meddle in another country's affairs.



## References

- Ahmad, S. (2022). How Can Military Conflict between Russia and Ukraine Affect Pakistan Economy. 1-6. [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=4093222](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4093222)
- Havlik, P. (2014). *Economic consequences of the Ukraine conflict* (No. 14). Policy Notes and Reports. <https://www.econstor.eu/handle/10419/204257>
- Kuzio, T. (2007). *Ukraine Crimea Russia: Triangle of Conflict* (Vol. 47). Columbia University Press.
- Liadze, I., Macchiarelli, C., Mortimer-Lee, P., & Sanchez Juanino, P. (2023). Economic costs of the Russia-Ukraine war. *The World Economy*, 46(4), 874-886. <https://doi.org/10.1111/twec.13336>
- Malyarenko, T., & Wolff, S. (2018). The logic of competitive influence-seeking: Russia, Ukraine, and the conflict in Donbas. *Post-Soviet Affairs*, 34(4), 191-212. <https://doi.org/10.1080/1060586X.2018.1425083>
- Ozili, P. K. (2024). Thinking Fast and Slow about Central Bank Digital Currencies. In *Exploring Central Bank Digital Currencies: Concepts, Frameworks, Models, and Challenges* (pp. 245-252). IGI Global. <https://doi.org/10.4018/979-8-3693-1882-9.ch015>
- Roman, N., Wanta, W., & Buniak, I. (2017). Information wars: Eastern Ukraine military conflict coverage in the Russian, Ukrainian and US newscasts. *International Communication Gazette*, 79(4), 357-378. <https://doi.org/10.1177/1748048516682138>