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Article in *Advances in Social Sciences Research Journal* · March 2022

DOI: 10.14738/assrj.93.12005

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Russian-Ukraine 2022 War: A Review of the Economic Impact of Russian-Ukraine Crisis on the USA, UK, Canada, and Europe

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ABSTRACT

The popular belief worldwide is that the global financial sanctions unleashed on Russia, the seizure of assets and properties of the oligarch friends to President Putin for Russia's current attack on Ukraine will cripple the Russian economy and hinder any further attack on Ukraine. This is logical reasoning, however, the impact of this crisis extends to the global economy. Thus, the purpose of this study is to review the economic impact of the 2022 Russia-Ukraine war on key global economic actors, specifically, countries that have unleashed financial sanctions on Russia as punishment like the USA, Canada, UK, and EU. This study uses the Social Contract and the Interest Group Theories to explain the rationale behind this crisis from its origin. Evidence from reviewed literature shows that although the consequences of this crisis have had a fatal impact on Russia's economy, the world economy has begun to feel the impact of this crisis. Inflation which is already ravaging most global economies is steadily rising due to the sharp increase in oil, natural gas, and food prices just a few days into this crisis. Experts expect a negative impact on household consumption, increase uncertainty, unpredictable stock swings, supply chain disruptions, bulging utility bills, decreased investment due to political risks, and economic growth impediments. It is therefore vital for policymakers worldwide to seek alternative means of survival if Russia decides to react by restricting its export of vital global commodities of which it is a significant export leader like oil, natural gas, wheat, neon, titanium, palladium, and ammonium nitrate.

Keywords: Russia-Ukraine war, Russia Invasion, Social Contract Theory, Economic Impact, Financial Sanctions, Interest Group Theory

INTRODUCTION

The subject of Ukraine's sovereignty was still questionable even in the wake of the December 1991 Independence referendum due to Russia's prolonged and open reluctance (Dragneva-Lewers & Wolczuk, 2016). After the breakdown of the socialist system, former Eastern European satellites of the Soviet Union have systematically integrated towards Western institutions, such as the EU and NATO. Russia, however, did not accept the Maiden revolutionary removal of the democratically-elected Yanukovich regime and the intensification of Western orientation in Ukraine (Pabriks & Kudors, 2015, p.78). Russia's hostility towards Ukraine has often been pointed out by the western world (Charap & Darden, 2014). In Russia's eyes, Ukraine was of vital importance, and hence, Russians considered this

separation as abnormal (Dragneva-Lewers & Wolczuk, 2016). Several mainstream historians, political scientists, scholars, journalists, and; government leaders have thought that the subject relating to the relationship between Russia and Ukraine (Ukrainian-Russian relationship) needed a significant consideration, especially addressing the 'Ukrainian side of the equation' (Sol'čanyk, 2001, p. 1).

Abnormality, instability, and conflict are what the Ukrainian-Russian relationship has been since the fall of the Soviet Union (Kyiv and Moscow disagreement). Among a couple of other problems that have strained the Ukrainian-Russian relationship, the following have played a significant role: formal Soviet Union asset/debt disposal; Ukraine's significant energy debt; eastward expansion of NATO, border demarcation between both nations; and the situation of the Russian minority in Ukraine (Sol'čanyk, 2001, p. 9). Malyarenko and Wolff (2018) state that Russia's use of "violent civil conflict in countries in its so-called Near Abroad as a means to extend its influence in the post-Soviet space and simultaneously to reduce that of the West... Moscow prefers a stable and friendly neighborhood and seeks to avoid a stable but hostile pro-Western neighborhood." These authors equally expose the vulnerability of Ukraine as it is being pushed/pulled from diverse directions- EU and NATO from the west and Russia from the east coupled with Ukraine's internal challenges like a socio-economic crisis, weak institutions, and internal division. The late 2013 protest in Ukraine as a result of its government's denial to sign a new agreement with the EU did not only pull global attention but triggered significant challenges to its statehood leading to more internal instability (Dragneva-Lewers & Wolczuk, 2016). The end product of this protest was not only the escape of president Yanukovich from Ukraine but the occupation of Crimea by Russia and Russia's propagation of separatist movements in the Eastern part of Ukraine as an attempt to protect the ethnic Russian minority (Korovkin & Makarin, 2019).

The 2014 crisis in Ukraine led to the overthrow of President Viktor Yanukovich (an ally to Russia's interest); the signing of a trade agreement with the EU as the first path towards membership by the interim government (pro-western) in February; and Russia's capturing of Crimea in April of the same year. Between 2014 and 2015 the Minsk Accord (cease-fire) was signed by Russia, Ukraine, France, and Germany; and by April 2019, Volodymyr Zelensky (former comedian) was voted as President of Ukraine (Bigg, 2022). In January of 2021, President Zelensky requested to join NATO resulting in Russia massing of troops at Ukraine's border with the excuse of training exercise, hence, a growing tension between the Western countries, Russia and Ukraine leading to Russia's invasion ("special military operations") of Ukraine on February 24, 2022. In response to this recent attack, Ukraine's Western allies announced heavy financial sanctions on Russia like "restrictions on Russia's central bank and expelling key banks off the main global payments system" (Aloisi & Daniel, 2022).

PROBLEM STATEMENT/PURPOSE/CONTRIBUTION OF THE STUDY

Russia's 2022 attack on Ukraine and the intense economic impact on Russia due to the fierce financial sanctions unleashed on it, "are not only inflicting an economic catastrophe on President Vladimir Putin's Russia. The repercussions are also menacing the global economy, shaking financial markets and making life more perilous for everyone" (Wiseman, 2022). Russia and Ukraine are significant players in the export of oil, natural gas, coal, wheat, and other commodities in the global market. Mark Zandi, chief economist at Moody's Analytics reports that both countries produce 70% of global neon which is a vital commodity in the

production of semiconductors leading to panic with the current crisis as nations and automakers especially are already witnessing a scarcity in computer chips. Zandi equally observes that both countries are responsible for 13% of the global supply of titanium which is used in the manufacturing of passenger jets as well as 30% of global palladium used in cars, mobile phones, and dental fillings, thus, the impact of this crisis on global supply chain (Wiseman, 2022).

Several studies have been published on the impact of past Ukraine- Russia conflicts before the most recent crisis in 2022. Korovkin and Makarin (2019) examine the economic impact of the 2014 Russia-Ukraine conflict as trade exchange still took place between both nations despite the beginning of the conflict. Very little academic research compilation has been made on the 2022 Russia-Ukraine crisis given that is an ongoing crisis with constantly updated information flooding in via several news outlets. Moreso, a lot of attention is being given to the impact of the current Russia-Ukraine crisis on Russia and Ukraine. Thus, the purpose of this study is to collate the most recent information on the current global economic impact of this crisis with a focus on the USA, Canada, the Uk, and European economies.

THEORETICAL FRAMEWORK

This study is based on the Social Contract Theory and the Interest Group Theory. **The Social Contract** is a long-standing political theory or philosophy established by some of the founding fathers of modern political philosophers – Thomas Hobbes (famous for ‘Leviathan’), John Locke (known for ‘Two Treatises of Government’), and Jean Jacques Rousseau (renowned for ‘The Social Contract’) (Mbah, 2021a). Thomas Hobbes in his publication titled ‘Leviathan’ portrays the State of Nature as a chaotic lawless society in which mankind constantly lives with the ‘fear of death and as such gets into a Social Contract as a pathway to peace (preservation of lives and property). In an attempt to preserve their lives and properties, citizens (subjects) voluntarily give away their rights and freedom in its entirety to a sovereign power who in return must ensure their security (Mbah, 2021a; Ebenstein & Ebenstein, 2000, p. 412).

On the other hand, John Locke does not present the State of Nature as pessimistic as Thomas Hobbes does. The State of Nature in Locke’s view is a more peaceful environment without appropriate established institutions that can enforce law and order in an event of a dispute. Thus, the Social Contract is needed to ensure established governmental institutions (legislative) with the responsibility of enforcing law and order. According to Locke’s Social Contract, legislators are trustees who ought to serve in the interest of those who voted them into power (Ebenstein & Ebenstein, 2000, p. 430). Meanwhile, Jean Jacques Rousseau’s State of Nature is neither as optimistic as that of Locke nor as pessimistic as that of Hobbes. His State of Nature is characterized by each person following their interest to the point that they realize that doing so is not effective, thus the need for a Social Contract. Unlike Locke, Rousseau postulates that in the Social Contract, the citizens do not surrender their will to a specific individual but rather to the community (social organizations) who they expect to ensure their liberty, rights, and freedom (Mbah, 2021a; Elahi, 2014; Ebenstein & Ebenstein, 2000, p. 498).

Simply put, citizens of every nation get into a Social Contract either by fully or partially surrendering their rights to the government and its institutions in exchange for policies and laws that guarantee the preservation of life and property. This explains the continuous tension between Russia and Ukraine over the years as each party is seeking to preserve the interest of

their respective subjects (Social Contract). In examining the 2014 Russia-Ukraine crisis, Harris (2020) argues that “while the Ukrainian crisis is not an ethnic conflict *per se*, nationalism was a significant contributory factor in fueling the conflict and remains a relevant obstacle to its resolution.” In a recent address, Antony Blinken, the US Secretary of State stated, “Russia claims that this crisis is about its national defense, about military exercises, weapons systems, and security agreements” (U.S. Department of State, 2022).

Apart from looking at the Russia-Ukraine tension in the light of the Social Contract theory, this persistent tension can be analyzed using the lenses of the **Interest Group theory**. According to Birkland (2016, p.158), an interest group is “a collection of people or organizations that unite to advance their desired political outcomes in government and society.” The power of interest groups can not be undermined because individual voices become stronger when they get together into groups, thus, the reason why interest groups are important in the policy process. These groups can constitute economic interest groups, political interest groups as well as public interest groups with the sole role of protecting the interest of their respective members (Mbah, 2021b; Birkland, 2016, p. 160-161). Despite the ‘divorce’ between Ukraine and Russia, Ukraine’s progressive Euro-Atlantic amalgamation since the 2004 Orange Revolution has resulted in incessant tension between both countries. The European Union’s interest in a Wider Europe Policy has tempered with regions which Russia considers as ‘Sphere of its National Interests, (Samokhvalov, 2007). In an attempt to examine the interest of each party in the Wider Europe or Post-Soviet Space, Samokhvalov (2007) terms the Russia-EU-Ukraine triangle a sought of ‘zero-sum game.’ The author states that even though the

EU and Russia would like to avoid any clash in the Wider Europe, both sides have been pursuing their strategies with the same goal in mind- shaping the Post-Soviet Space (PSS) according to their vision... Ukraine’s European project as it is currently evolving with the support of Brussels tends to undermine the main component of Moscow’s regional project for PSS... Therefore, as a matter of urgency, the EU needs to think over its foreign policies in the Easter Neighborhood with great care, bearing in mind their impact on relations with Russia, as well as Moscow’s possible response.

The consequences of each party fostering its interest are the result of the current Russia-Ukraine 2022 crisis. According to Pabriks and Kudors (2015, p. 78-79), before Russia escalated the invasion of Ukraine, NATO sources indicate Russia has not only supported separatists in Ukraine, but Russian Special Forces and troops have participated in the annexation of Crimea for the Russian Federation and fight in eastern Ukraine. They suggest that the obvious involvement of Russia in the Ukrainian conflict has rapidly eroded the EU’s trust in Russia and raised questions as to whether Russia can still be regarded as a reliable partner for the EU and if the EU should decrease its economic dependence on the Russian Federation

LITERATURE REVIEW: THE ECONOMIC IMPACT OF RUSSIA-UKRAINE 2022 CRISIS

Countries worldwide are barely recovering from the economic impact of the covid-19 pandemic, the recent 2022 Russia attack on Ukraine could worsen the situation as global economies may witness yet another rise in commodity prices and ‘supply chain chokeholds.’ Russia is known as the ‘world’s largest supplier of wheat and in combination with Ukraine, both countries account for almost a quarter of the sum of global export (Cohen & Ewing, 2022).

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

Although Russia's attack on Ukraine is occurring several thousands of miles away from even the nearest American city, its economic impact will be felt by millions of USA households since the global economy and financial markets are interrelated (Egan, 2022). A reporter from CNN Egan (2022) reports the words made by RSM economist Joe Brusuelas who said, "The average American household is going to bear the burden of Vladimir Putin's invasion of Ukraine." Smialek and Swanson (2022) of the New York Times report that a potential consequence of the Russi-Ukrain crisis could be a rise in inflation due to an increase in the prices of oil and food worldwide and would increase uncertainty in the USA. They suggest that even though unlike Europe that imports a significant amount of its food from Russia (the world's largest wheat exporter), the USA imports very little from Russia but a "commodities crunch caused by a conflict could have knock-on effects that at least temporarily drive up prices for raw materials and finished goods when much of the world, including the United States, is experiencing rapid inflation." In other words, even though the USA imports an insignificant amount of oil from Russia compare to Europe, the energy commodity market is global, thus, a change in the price of oil in one part of the globe will eventually affect the prices of oil everywhere, including the USA. This report also reveals that such worldwide unrest could prompt Americans to cut consumption and other diverse economic activities leading to an impediment to the Federal Reserve's plans of increasing interest rates by March 2022.

Ivanova (2022) a reporter for CBS News reports that the price of oil which has been on an increase over the past year has 'hit an eight-year high' due to the current Russia-Ukraine tension and this rise in the prices might escalate if the tension becomes uncontrollable or if USA policymakers push forward 'another round' of sanctions on Russia as predicted by experts. This report equally reveals Patrick DeHaan, head of petroleum analysis at GasBuddy worry as he says "If Russia makes a run on Ukraine, we could see [oil prices] over \$100 a barrel next week... That \$4 is something we haven't seen in so long — it would cause shock waves across America... If Russia's economy is going down the tubes, they're going to take the global economy with it." In the same light, JPMorgan equally warns that the price of oil could "easily" rise to \$120 a barrel because of this conflict (Egan, 2022). Analysts from Wall Street also expect USA stock indices to remain unpredictable during the length of this conflict while economists fear that the conflict will reduce the amount of money available to USA consumers for discretionary spending due to the rise in commodities (Ivanova, 2022). An analysis by RSM reveals that if oil hits \$110, the 'year-over-year inflation rate could climb above 10%' which has not happened since 1981 when inflation climbed to 10% and not forgetting the fact that inflation is the 'biggest problem facing the US economy (Egan, 2022). A possible shortage in the global supply of vital metals like nickel, aluminum, and palladium is powering the fear of inflation in the USA (Cohen & Ewing, 2022).

The Economic Impact of the Russia-Ukraine Crisis on Canada

Canada was the first western nation to acknowledge the independence of Ukraine on December 2nd, 1992 and both countries have had a close bilateral relationship since then. Based on this relationship, Canada has dedicated more than \$890 million in diverse forms of assistance to Ukraine since January 2014 (Government of Canada, 2022). Experts are concerned about the potential economic impact that the 2022 Russian attack on Ukraine could have on Canada (inflation, cost of food, and immigration). A report from Neustaeter (2022), a reporter of CTV News discloses that the Canadian government under the leadership of Prime Minister Justin Trudeau is 'prioritizing immigration applications' for Ukraine citizens and it is worth noting

that Canada has the biggest number of Ukraine immigrants outside of Russia of about 1.3 million Ukrainians. This report also discloses Sylvain Charlebois, Dalhousie University professor of food distribution and policy worry about the impact of this crisis on “an already fragile Canadian supply chain, especially when it comes to food prices.” The uncertainty brought about by this current crisis has caused stocks to swing sharply and financials to decrease in the past few days following the attack. An example is the fact that “the Canadian dollar traded for 77.93 cents US Thursday compared with 78.63 cents US on Wednesday due to the crisis” (Neustaeter, 2022). Experts predict that Canadians should expect a significant rise in the price of gas given that Canada imports about \$550 million worth of oil per year from Russia as reported by the Canadian Association of Petroleum Producers. The head of the Canada-Ukraine Chamber of Commerce voiced out the uncertainty that this crisis is causing on trading relations with Canada as investors fear the political risk associated with investing in Ukraine; “it’s very difficult. Investors are watching, especially with all the Western countries saying, ‘Don’t travel to Ukraine’” (Bharti, 2022).

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

Just like many other western nations, the UK has been facing elevated and rising inflation with prices increasing at a very fast rate in 30 years. Experts are concerned that the current attack on Ukraine by Russia might push up the inflationary pressure in the months ahead and might lead to higher interest rates as a response to higher inflation by the Bank of England (United Kingdom Parliament, 2022). Like the USA, even though Russia is a significant exporter of gas to several European nations, it is not to the UK but the impact of the sharp rise in oil prices in the global market has equally affected the UK leading to a lot of uncertainty. An analyst from the banking group Investec called Martin Young cautions that yearly household consumption of fuel could reach £3000 (Jones, 2022). There is also a great concern about the increase of food prices since Russia and Ukraine are both significant producers of diverse agricultural products like wheat and a rise in inflation might place additional stress on both household and business budgets in the UK (United Kingdom Parliament, 2022). Even though the UK produces 90% of its wheat, farmers might have to pay more for fertilizer, which is one of Russia’s top export commodity (Jones, 2022) and two-thirds of the ammonium nitrate fertilizers used by farmers globally is from Russian as pointed out by British Meat Processors’ CEO, Nick Allen (Lanktree, 2022). A significant supply chain economist, Chris Rogers points out that the greatest economic impact of this crisis on the UK and Europe in general “is very much going to be in terms of what it means for supply chain cost inflation,” (Lanktree, 2022).

The Economic Impact of the Russia-Ukraine Crisis on Europe

Like the UK and many other nations worldwide, experts suggest that European nations will face higher rates of inflation and a supply chain disruption due to Russia’s attack on Ukraine in 2022. Saudi Arabia’s denial to release more oil supply to supplement that of Russia if its export declines, would greatly impact the price of the commodity globally (Lanktree, 2022). A 2022 report from the European Council on Foreign Relations suggests that Russia’s attack on Ukraine would significantly alter the way Europeans think about their safety since most of the “public debate on the crisis has portrayed European governments as divided, weak, and absent” (Krastev & Leonard, 2022). Russia is not only the world’s biggest exporter of natural gas and oil but is the major exporter of these commodities to Europe (Bhattarai et al., 2022). Top EU finance officials declared that although the current attack on Ukraine by Russia will slow down the EU economic growth via rising energy prices and decreased business confidence, the

“European Union is ready for it” (Thomas & Strupczewski, 2022). These authors also advise that even though it would be costly to Russia, Russia (EU major energy exporter) might respond to EU sanctions by restricting oil, gas, and coal exports to the EU, thus, leading to higher prices on these commodities, uncertainty, and weaken consumption. European nations (import) rely on Russia for about 25% of their oil and 40% of natural gas (Wiseman, 2022).

Christina Lagarde, the European Central Bank leader said, “What we know is that the two main channels through which the euro area economy will be affected will be through energy, prices, and confidence or the uncertainty channel; not so much through trade, which is limited between Russia and the euro area... Persistent uncertainty will probably be a drag on consumption and investment and will impede growth” (Thomas & Strupczewski, 2022). Natural gas in Europe is about six times higher than what it was at the beginning of 2022 due to Russia’s recent attack on Ukraine leading to a 20% rise in natural gas prices, thus, increasing inflation and bulging utility bills (Wiseman, 2022). A forecast by the European Commission reveals that the impact of Covid-19, supply chain limitations, and the rise in energy prices (inflation) could drop the economic growth curve for all EU countries using the euro to 4.0% by the end of 2022, which is below the 4.3% as predicted in November 2021 and this current forecast is even more uncertain with Russia’s attack on Ukraine (Thomas & Strupczewski, 2022). In the same light, the chief economist at Berenberg bank voiced, “The drag from higher prices and the negative confidence effect may lower real GDP growth in the eurozone from 4.3% to 3.7% for 2022” (Wiseman, 2022).

CONCLUSION

The 2022 Russia-Ukraine war can be summarized in the words of Antony Blinken, the US Secretary of State as he stated, “it’s bigger than a conflict between two countries. It’s bigger than Russia and NATO. It’s a crisis with global consequences, and it requires global attention and action” (U.S. Department of State, 2022). The global intensity of this crisis can be felt in President Biden’s speech on March 08, 2022 as he said, “Russia’s aggression is costing us all, and it’s no time for profiteering or price gouging” (The White House, 2022). Several articles have focused on the impact of the Russia-Ukraine tension on both nations, with a primary focus on Russia given the intense global financial sanctions currently plaguing its economy. Thus, to deviate from the current trend of write-ups, this study is focused on the economic impact of the recent 2022 Russia-Ukraine war on major global economic actors, specifically, those who have unleashed intense financial sanctions on Russia like the USA, Canada, UK, and the EU. We used the Social Contract Theory and the Interest Group Theory in an attempt to explain the origin of this conflict using a political philosophy lens. It is evident that each party Russia, Ukraine, and NATO seek to secure the lives and properties of its citizens/members (Social Contract Theory) but their strategies are stepping on each other’s interests (Interest Group Theory). Ukraine’s interest in joining NATO is a threat to Russia, who “has repeatedly turned away from agreements that have kept the peace across the continent for decades. And it continues to take aim at NATO, a defensive, voluntary alliance that protects nearly a billion people across Europe and North America, and at the governing principles of international peace and security that we all have a stake in defending” as stated by Antony Blinken (U.S. Department of State, 2022). This resistance led to Russia’s February 2022 attack on Ukraine followed by severed global financial sanctions unleashed on Russia by major global economic actors. Although these sanctions would severely impact Russia’s economy, their impact would be felt globally. From the above pieces of literature reviewed, it is evident that this crisis would lead to higher inflation,

reduction in household consumption due to higher prices (oil, gas, wheat, minerals), supply chain disruptions, uncertainty, economic growth impediments, reduction in investment, and stock swings globally and in Europe in particular since both countries are significant exporters to Europe. It is therefore important for policymakers in these countries that significantly rely on Russia for vital commodity imports to begin negotiations on alternative means of survival if Russia decides to react by punishing the west through restrictions on exports, as well as sponsor 'inhouse' production of such vital commodities if possible. It is worth noting that this study is limited to the economic impacts of the Russia-Ukraine war on the USA, Canada, UK, and EU. Further research could focus on the political or social-cultural impact of this crisis.

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