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WAR IN UKRAINE: ECONOMIC SANCTIONS AND PUBLIC SUPPORT

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The article analyzes the quantitative and qualitative characteristics of the sanctions imposed on the Russian Federation after the start of the war in Ukraine on February 24, 2022 and their impact on the economic and socio-political situation at the global, regional (Europe) and national levels. The subject of consideration, first of all, is the volume of trade and prices for energy carriers (coal, oil, gas), agricultural products in the context of trends observed in world trade. The reaction of well-known international corporations, companies, high-tech firms to the beginning of Russia's full-scale aggression against Ukraine, and the long-term consequences of Russia's isolation from advanced innovative technologies are separately investigated. Considerable attention is paid to inflationary processes in certain regions and countries of the world against the background of changes taking place in the composition of international political and economic relations. Statistical materials from official national structures, as well as data from international organizations (UN, EU, OECD, World Bank, International Monetary Fund), as well as numerous analytical reviews of the world's leading "think tanks" (Brookings Institution, United States); Chatham House (United Kingdom); French Institute of International Relations (IFRI, France); Center for Strategic and International Studies (CSIS, United States); Carnegie Endowment for International Peace (United States); Bruegel (Belgium); RAND Corporation (United States); Cato Institute (United States) were used for present the material and formulate the conclusions. It should also be noted the deeply professional systematic research of Yale University specialists.

Together with a comprehensive comparative analysis of the consequences of the unprecedented economic sanctions imposed by the international community, corporations and individual countries against Russia at the current stage of the war in Ukraine, the trends in the degree of public support for Kyiv from the developed countries of the world, primarily in North America and Europe, are examined in detail. The need to intensify the efforts of international media holdings, the Ukrainian state and society in the global information space regarding the objective coverage of the course of hostilities on the territory of Ukraine, the crimes committed by the Putin regime and increasing the pressure of the world community on the Russian Federation with the aim of introducing more effective sanctions, political, economic, technological isolation of the Kremlin.

Keywords: war, Ukraine, economic sanctions, world trade, energy, agricultural products, public support.

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ВІЙНА В УКРАЇНІ: ЕКОНОМІЧНІ САНКЦІЇ ТА СУСПІЛЬНА ПІДТРИМКА

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У статті аналізуються кількісні та якісні характеристики санкцій, що накладені на Російську Федерацію після початку війни в Україні 24 лютого 2022 року та їхній вплив на економічну та соціально-політичну ситуацію на глобальному, регіональному (Європа) та національному рівнях. Предметом розгляду, насамперед, постають обсяги торгівлі та ціни на енергоносії (вугілля, нафта, газ), сільськогосподарську продукцію у контексті тенденції, що спостерігаються у світовій торгівлі. Окремо досліджується реакція відомих міжнародних корпорацій, компаній, високотехнологічних фірм на початок повномасштабної агресії Росії проти України, довгострокові наслідки ізоляції РФ від передових інноваційних технологій. Значна увага приділяється інфляційним процесам в окремих регіонах та країнах світу на тлі змін, що відбуваються в композиції міжнародних політичних та економічних відносин. Для викладення матеріалу та формулювання висновків був залучений статистичний матеріал як офіційних національних структур, так і дані міжнародних організацій (ООН, ЄС, ОЕСР, Світовий Банк, Міжнародний валютний фонд), так і численні аналітичні огляди провідних світових "фабрик думок" (Brookings Institution, United States); Chatham House (United Kingdom); French Institute of International Relations (IFRI, France); Center for Strategic and International Studies (CSIS, United States); Carnegie Endowment for International Peace (United States); Bruegel (Belgium); RAND Corporation (United States); Cato Institute (United States). Слід також назвати глибоко професійне системне дослідження фахівців Єльського університету.

Разом з комплексним компаративним аналізом наслідків безпрецедентних економічних санкцій, введених міжнародною спільнотою, корпораціями та окремими країнами проти Росії на сучасному етапі війни в Україні детально розглядаються тенденції у ступені суспільної підтримки Києва з боку розвинутих держав світу, насамперед, у Північній Америці та Європі. Наголошено на необхідності активізації зусиль міжнародних медіахолдингів, української держави та суспільства у глобальному інформаційному просторі щодо об'єктивного висвітлення перебігу бойових дій на теренах України, злочинів, здійснених путінським режимом та посилення тиску світової спільноти на РФ з метою запровадження більш ефективних санкцій, політичної, економічної, технологічної ізоляції Кремля.

Ключові слова: *війна, Україна, економічні санкції, світова торгівля, енергоносії, сільськогосподарська продукція, суспільна підтримка.*

Introduction of the issue. Russia launched bloody invasion of Ukraine on February 24, 2022, three days after officially recognizing the independence of the breakaway Donetsk and Luhansk People's Republics. The reaction of the leading Western countries was almost instantaneous. Already at the end of February 2022, economic and financial sanctions unprecedented in the history of mankind were imposed on the Kremlin. They were not the first for the Russian Federation. Most U.S, EU, UK and others countries sanctions were in response to Russia's 2014 invasion and annexation of Ukraine's Crimea region and Russia's support for conflict in eastern Ukraine. The following sanctions against Russia were introduced in response to malicious cyber activities. In August 2018, the USA determined that Russia used a chemical weapon in

violation of international law in the March 2018 nerve agent attack on a British citizen and his daughter [1]. Next round of sanctions in response to the A. Navalny poisoning was announced in August 2021. But before Russia's full-scale war with Ukraine, these sanctions had little effect on Russia's economy and aggressive foreign policy.

Large-scale sanctions, which began to be introduced by Western countries at the end of February 2022, had a shocking effect on the world community and especially on the elite of Russia. Some experts have declared a very rapid and inevitable economic collapse of Russia. But so far this has not happened. On the contrary, Russia is thought to have earned nearly \$100bn (£82.3bn) from oil and gas exports during the first 100 days of the war [2]. Moscow is doing everything possible to

reduce the volume of exports of agricultural products of Ukraine. The Kremlin permanently threatens to stop supplying gas to European countries and has already started to do so in relation to Bulgaria, Denmark, Latvia, Finland and some other countries.

The sharp rise in prices for energy, food products, and mineral fertilizers has a negative impact on the economic and socio-political situation in many countries of the world. According to Eurostat data, from July 29, 2022 until the end of the year, Euro area annual inflation up to 8.9%, including about 10% - food, 40% - energy, All-items HICP - 9%. A particularly dangerous situation has developed in the Baltic countries, where inflation rates measured by the HICP already exceed 20%. [3]. This negatively affects the level of public support for Ukraine from some European countries.

Degree of scientific development.

Many works and articles of domestic scientists (O. Bohdanyuk, O. Kharchenko, A. Kokotyukha, O. Lysenko, P. Matyusha, A. Pavlenko, I. Sichen, B. Slutsky etc.) and foreign experts (M. Alexeev, V. Ashish, B. Cahill, G. DiPippo I. Huber, S. Gurijev, C. McGrath, M. Sauga, K. Sonin, J. Weafer) are devoted to the issue of the impact of economic, financial and technological sanctions against Russia on global, regional and national economies. Tendencies in public opinions regarding to war in Ukraine were mainly studied by international organizations (UNESCO, EU, OECD, World Bank, International Monetary Fund and others) and very influential think tanks, including Brookings Institution, Chatham House, French Institute of International Relations (IFRI), Center for Strategic and International Studies (CSIS), Carnegie Endowment for International Peace, Bruegel (Belgium), RAND Corporation, Cato Institute and so on.

The outline of unresolved issues. It should be noted that the attitude of the citizens of each country to the war varies greatly depending on changes in socio-economic life. These questions have not become the subject of deep scientific

research. The analysis of the influence of mass media on the formation of public opinion and its deformation in states with authoritarian and totalitarian regimes is at the initial stage. In addition, there is the question of the dependence of citizens' assessments on the transformation of international and regional security systems, the positions of transnational corporations before certain important events.

The aim of our study is the analysis of the mutual influences of the negative consequences of economic sanctions imposed on Russia for the world economy and the degree of public support of Ukraine by international organizations and the world's leading democracies.

Results and Discussion. According to the results of 2021, the dependence of the world economy on Russia primarily concerned energy sources and food products. Russia is the world's third largest producer and exporter of oil; the second largest producer and the largest exporter of natural gas; and the third largest exporter of coal [4]. The EU imports 90% of its gas consumption, with Russia providing 41,1% of the bloc's imports of natural gas (and 35% of total EU consumption), as well as 26,9% of imported oil (25% of consumption). Russia is by far the EU's largest source of imported energy; the EU imports 60% of its total energy needs [5]. Russia is the second largest supplier of oil and the fourth largest of natural gas to China.

Russia is also the world's largest exporter of wheat and the second largest exporter of sunflower oil. Ukraine is equally significant to global food markets, as the largest exporter of sunflower oil, the fourth largest exporter of maize and the fifth largest exporter of wheat. Russia is also an important supplier of metals and minerals, particularly of nickel, palladium, platinum and titanium, as well as aluminium, copper and uranium [6].

The dynamics of world prices is also indicative. At the start of 2020, prior to the pandemic, oil was \$67 per barrel; it

fell to \$17 per barrel at the start of April and rose to \$50 per barrel by the end of 2020 and to \$78 per barrel by the end of 2021 [7]. After Russian engagement in Ukraine, the oil price rose sharply. By 24 February it had surpassed \$100 per barrel, and two weeks into the conflict, on 9 March, it peaked at \$128 per barrel. On August 1, 2022, the Brent crude oil price stood at 100.03 U.S. dollars per barrel, compared to 93.89 U.S. dollars for WTI oil and 106.8 for the OPEC basket [8]. The price of gas in Europe has also risen sharply. According to the World Bank, from January 1, 2021 to June 1, 2022, it increased by 473%. The peak of price growth came on March 1, 2022 (583%). The price of coal has also more than tripled. [9].

According to Index Mundi wheat monthly price also increased from \$374 per metric ton in January 2022 to \$460 in June 2022. The FAO Cereal Price Index averaged 166.3 points in June, down 7.2 points (4.1%) from May, but still 36.0 points (27,6%) above its June 2021 value [10]. The index tracking grocery prices showed a 12.2% spike over the last year, making it the largest 12-month increase since April 1979. And month-over-month, prices rose by 1% [11].

However, sanctions of democratic states against Russia are much more serious. The European Union (EU) will ban imports of Russian oil brought in by sea from December 2022. The EU will ban all imports of refined oil products from Russia in February 2023. The US is banning all Russian oil and gas imports. The UK will phase out Russian oil by the end of 2022. It no longer imports Russian gas. Germany has frozen plans for the opening of the Nordstream 2 gas pipeline from Russia. The EU has stopped importing Russian coal from August 2022 [12]. More than 1,200 foreign companies have either suspended or curtailed their operations in Russia since the start of the conflict in Ukraine, according to a database from Yale University's Chief Executive Leadership Institute. Russia's gross domestic product (GDP) fell by 4 percent in the

second quarter compared with the same period last year, a decline that is expected to accelerate to 7 percent in the third quarter [13].

Experts of the European Council on Foreign Relations (ECFR) believe that a comprehensive 'long-war plan' for Ukraine should contain four essential elements that Europeans commit to supporting:

Military security – The EU and its member states would provide long-term military assistance to Ukraine through a new security compact agreed by the EU and Ukraine.

Security assurances – The EU's member states would supplement the military assistance provided through the security compact with a comprehensive set of security assurances.

Economic security – The EU would continue to provide financial assistance to stabilize the Ukrainian economy and begin the long reconstruction process. EU would also offer Ukraine a "partnership for enlargement".

Energy security – the EU would build on Ukraine's membership of the EU energy union to help the country more tightly integrate its energy infrastructure [14].

On September 28, after Russia partially mobilized its military and held contested referendums in occupied Ukrainian territories, the EU presented a new series of sanctions against Moscow. They include import bans that will deprive Russia of an additional €7 billion in revenues and export bans from the EU to Russia, to deprive the Kremlin's military complex of key technologies [15].

The UN General Assembly passed a resolution by a large majority on 12 October 2022, calling on countries not to recognize the four regions of Ukraine which Russia has claimed, following so-called referendums, and demanding that Moscow reverse course on its "attempted illegal annexation". The results were 143 Member States in favor, with five voting against, and 35 abstentions [16].

A new strengthening of sanctions is expected after the barbaric bombings of the civilian population and critical

infrastructure of Ukraine during October 10-12, 2022. Russia launched more than a hundred missiles and dozens of drones on the territory of Ukraine. As a result, a third of the country's energy infrastructure was damaged, more than 20 people died and more than a hundred were injured. Analysts agree that the massive missile attack made no sense from a military point of view. The Kyiv School of Economics has estimated that damage to Ukraine's civil infrastructure alone exceeds \$110 billion [17].

After the explosions on gas pipelines in the Baltic Sea at the end of September 2022, the prospect of ending the supply of Russian gas to Europe gained new confirmation. Against this background, the question of preserving the unity of the Western countries against Russian aggression arises, since difficulties with energy carriers in the winter period have acquired new characteristics.

The support of Ukraine from the USA, Canada and the vast majority of European countries remains stable despite tangible problems (increasing prices for food products, energy sources, the need to save electricity, etc.). According to survey of the Chicago Council on Global Affairs and the Lester Crown Center on US Foreign Policy at the end of summer 2022 majorities continue to support US economic and diplomatic sanctions against Russia (80%), accepting Ukrainian refugees into the United States (76%), providing additional arms and military supplies to the Ukrainian government (72%), and giving economic assistance to Ukraine (71%). Nearly 4 in 10 support sending US troops to defend Ukraine (38%). However, there are significant partisan differences. Nearly two-thirds think the invasion sets a precedent that other countries can launch wars for territorial gain (64%) [18]. The high level of support of American citizens in Ukraine's just war against Russia's aggression has hardly changed over the past six months. And the number of those who support the transfer of American troops to Europe if Russia invades a NATO ally

like Latvia, Lithuania, or Estonia increased by 5% (from 56 to 61).

In the European Union, sociological studies are quite often conducted on various aspects of the life of societies. One of the effective and reliable tools is the Eurobarometer. It is a collection of After the start of the war in Ukraine, the evaluation of the support of Kyiv by citizens of the EU countries became regular. The number of surveys is as follows: March – 4; April – 4; May – 3; June – 4; July – 2; September – 4.

The recent Eurobarometer shows that almost 78% of Europeans support economic sanctions imposed by the EU on Russian government, companies, and individuals. The highest level of agreement for this action is among respondents in Portugal (94%), Poland (93%) and Denmark (93%), while it is lowest in Cyprus (49%) and Bulgaria (46%). Almost nine in ten respondents agree the war in Ukraine has had serious economic consequences for their country (88%), with just over four in ten (41%) totally agreeing. 10% disagree and 2% say they don't know [19]. According to Eurobarometer data at the beginning of March 2022, Russia is condemned and its invasion perceived as unjustified by over 75% of Bulgarian respondents [20].

We should especially dwell on the position of Hungary, which tried in every way to block the EU's efforts to introduce a whole series of sanctions against Russia. While Budapest has signed off EU sanctions, it first insisted some of them be watered down. And even as fighting raged in eastern Ukraine this summer, Hungarian officials traveled to Moscow to negotiate a deal for extra gas supplies. Much of V. Orbán's Ukraine strategy – both before and after February 24 – is driven by Hungarian domestic politics [21].

New Prime Minister of Italy G. Meloni is the hard-right leader who unambiguously criticized Russia's unwarranted aggression, gave full-throated support for Ukraine's right to defend itself and, in a recent interview, said she would "totally" continue to provide Italian arms to Kyiv. But Ms. Meloni's coalition partners have

deeply admired Russia's president, Vladimir V. Putin, and have often sounded like his apologists [22].

We are also forced to state that Western societies are tired of the war in Ukraine. This is reflected in the topics of the mass media, analytical centers of the leading states of the world, where events in Ukraine are shifted to the periphery of their attention. Sanctions against Russia's nuclear energy have not yet found an appropriate response in the activities of international organizations, primarily the EU. For example, the loss of the power generated from the facility (the Zaporizhzhia nuclear power plant) will be significant for the Ukrainian supply, as its six reactors contributed about 15% of the country's supply in 2021. But the destruction of the nuclear plant as a result of hostilities seems more dangerous. Any release of radioactive isotopes could be catastrophic for the surrounding areas, and more likely be similar in scale to the 2011 Fukushima nuclear crisis [23].

NATO countries have already refused to provide Ukraine with an Action Plan for membership in the North Atlantic Alliance at the Bucharest Summit in April 2008. They are in no hurry to invite it now. Ukrainian President V. Zelensky has repeatedly called for security "guarantees" for Ukraine. Kyiv and former NATO Secretary General A.F. Rasmussen proposes a Security Compact. It calls for Western partners to offer legally binding guarantees. No ally has endorsed Zelensky's call [24].

The issue of restoring the Ukrainian economy and infrastructure is not in the focus of attention of Western partners now. The Kyiv School of Economics has estimated that damage to Ukraine's civil

infrastructure alone exceeds \$110 billion. A proper evaluation based on the cost of reconstruction, as well as other damage and harm caused to businesses, could conceivably increase that amount by an order of magnitude. On July 4-5, 2022, the Ukrainian government presented a National Recovery Plan, calling for a financing of \$750 billion for the next decade [25].

Conclusions and research prospects. The international situation, economic, political and military aspects are changing extremely dynamically on a global scale. Today, it is difficult to predict changes on the map of hostilities between Russia and Ukraine, the level of unity of political elites and citizens of Western countries in the face of nuclear, energy and food blackmail by the Kremlin. The question arises: to what extent will the deterioration of the standard of living, the increase in the prices of vital goods and services in the countries of the world in the conditions of a war of attrition affect the determination of democratic societies to support Ukraine. Many factors are very difficult to predict. However, it is obvious that over time, more and more issues arise that were not considered before.

The war in Ukraine actualized the issue of the effectiveness of international organizations, primarily the UN, NATO, the EU and others. Responsibility of propaganda channels, mass media, analytical centers also needs international regulation. Their effectiveness has been demonstrated in the recently liberated territories of Ukraine from Russian occupation, not to mention the Donbas regions. The list of current and new problems can be continued.

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