

THE IMPACT OF THE RUSSIA-UKRAINE WAR ON THE EUROPEAN UNION ECONOMY

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ABSTRACT

This study aims to see the impact of the Russo-Ukrainian War on the European Union economy. It uses a qualitative descriptive method. This method answers research questions requiring an explanation and understanding of social activities due to the war. In this descriptive research, we evaluate aimed to evaluate the impact of the Russo-Ukrainian War on the European Union Economy. The results of this study indicate that the European Union's economy was greatly affected by this war, starting from the disruption of trade relations between Russia and the European Union in all fields, especially in the energy sector, to the creation of high inflation rates in developing countries. With this, of course, the economy and stability in the European Union will be interrupted and causing an economic crisis in many European countries.

Keywords: war; Russia; Ukraine; European Union; economy

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INTRODUCTION

On February 24, 2022, Russia launched a full-scale military operation to invade Ukraine. One of the main triggers for this happened because Ukraine was adamant that it wanted to remain a member of NATO. This was immediately responded to by an increase in world oil prices to above \$100 per barrel, the highest since 2014. The rise in world oil prices is because Russia is one of the largest countries that supply the world's oil needs, which is 10%. Not only oil prices. This war also caused an increase in wheat prices, where

wheat futures prices rose about 5.35% to \$9.84 per bushel, the highest price since 2008. Russia and Ukraine are also significant players in global wheat exports.

The increase in commodity prices due to the conflict between Russia and Ukraine will impact the global economy, where economic growth will be restrained due to rising commodity prices, especially oil and processed products of the mining industry. This conflict will also hamper the distribution of raw food materials worldwide. In addition, the possibility of prohibition sanctions against

Russian commodities will also make commodity prices more expensive. Furthermore, the increase in energy and food prices will increase global inflation, disrupting the global economic recovery, including the European Union. Economic sanctions imposed by the European Union, the United States, and other countries against Russia also have the potential to disrupt financial markets. This will impact the scenario of the Fed raising interest rates, which will affect the global economy. Various countries, especially developing countries, will face the threat of exchange rates, fluctuations in the composite stock price index, and rising inflation due to shock from the commodity market.

The International Monetary Fund (IMF) said that the Russia-Ukraine War seriously impacted the global economy. The IMF assesses that if this war is sustained and prolonged, it will create global inflation because right now, the world is still in the stage of economic recovery due to the impact of the Covid-19 pandemic that has hit for more than two years.

For the European Union, the impact of the conflict between Russia and Ukraine is also felt by their member countries. This can happen because Russia, which is a super power in Europe, has a lot of economic cooperation with member countries of the European Union. In this way, the effects of the conflict between Russia and Ukraine will greatly affect the cooperation between Russia and the European Union and also have an impact on the economy in the European Union region. In this way, the writer is motivated to do further research to see the impact of the Russo-Ukrainian War on the economy in the European Union region.

LITERATURE REVIEW

In this research, several previous studies were used were in accordance with the topic of discussion to support the implementation of this research, as a reference and a means that could assist the author in understanding the problems studied. Iana Liadze, Corrado Macchiarelli, Paul Mortimer-Lee, and Patricia Sanchez Juanino wrote "The economic costs of the Russia-Ukraine conflict", in this paper it is stated that it is estimated that the Russia-Ukraine War will result in a 1 percent decline in global GDP by

2023, which is about \$1 trillion of global GDP and adds up to 3 percent to global GDP. Inflation in 2022 and about 2 percentage points in 2023 (Liadze et al., 2022). In addition, this paper also explains that the two conflicting countries are important producers of several commodities: corn, wheat, palladium, and titanium. This situation raises concerns that supply constraints will increase for buyers of these commodities, including car makers, cellular telephones, and aircraft. Europe is thus the most affected region, given its trade ties and dependence on Russia's energy and food supplies. In this conflict, Russia is also subject to sanctions for what has been made by Russia itself. Higher gas and oil export prices partially offset the sanctions' cost on Russia. Still, the net effect on the economy will be negative, with Russia's GDP expected to contract by 1.5 percent this year and by more than 2.5 percent by the end of 2023. Russian inflation is forecast will soar above 20 percent this year. It is estimated that Europe will experience higher inflation with an increased risk of recession. A war between Russia and Ukraine will intensify the dilemma facing monetary policymakers. It will increase inflation but depress growth and undermine consumer and business confidence, already hampered by the Covid-driven price hikes.

Priyanka Shah and Prof Pallavi Gedamka wrote that the Ukraine crisis could be understood as one of the most controversial events in the current global political debate. The ongoing conflict has affected Europe and other countries foreign and security policies. In addition, it creates price shocks that impact the world, especially in poor households where food and fuel make up a higher proportion of expenditure. Wealthy Russians, who are among the 500 richest people in the world, have now lost a total of \$83 billion this year. The war resulted in economic losses that significantly impacted the global economy (Shah & Gedamkar, 2022).

In their writing entitled "Russian-Ukraine 2022 War: A review of the economic impact of the Russian-Ukraine crisis on the USA, UK, Canada, and Europe," Dr. Ruth Endam Mbah and Divine Forcha Wasum discussed the Economic Impact of the Russian-Ukrainian Crisis in the US, UK, Canada, and Europe. This paper mentions that global economic sanctions imposed on Russia and confiscation of assets and property

from oligarchic friends to President Putin for Russia's current attack on Ukraine will weaken the Russian economy and deter further attacks on Ukraine. This is a logical reason, but the impact of this crisis extends to the world economy. Evidence from the research reviewed shows that although the consequences of this crisis had a fatal impact on the Russian economy, the world economy is already starting to feel the effects of this crisis. Inflation that has plagued much of the global economy has continued to rise due to sharp increases in oil, natural gas, and food prices just days after this crisis. Therefore, policymakers worldwide need to look for alternative ways of survival if Russia decides to react by limiting exports of its vital global commodities, which are significant export leaders of oil, natural gas, wheat, neon, titanium, palladium, and ammonium nitrates (Mbah & Wasum, 2022).

Raluca Maria Popescu (2021), in her work "European Union vs. Eurasian Union – a brief comparative analysis and perspectives for cooperation," explained that the Eurasian Economic Union (EEU) is considered the first successful regional effort in the post-Soviet region. It is recognized as an economic organization leading to free trade by reducing trade tariff barriers, towards regional integration, increasing cooperation, and economic growth in underdeveloped regions. The promoter of this organization stated that it could represent the need to communicate and establish cooperation with the European Union and other international actors. The establishment of the EU's influence in the post-Soviet space has been an important factor in Russia's determination to renew its policy towards regional integration and from the outset, the European model was chosen to create a new Union. By comparing the two regional organizations, this paper contributes to the relationship between the European Union and the Eurasian Economic Union, emphasizing the similarities and differences and how emerging regional rivalries will shape the future of European relations (Popescu, 2021).

In analyzing the impact of the Russia-Ukrainian War on the economy in the European Union region, the author will use the theory of realism, the theory of realism has several assumptions and thoughts that explain the nature of the state and the condition of the

international political-economic system. The main originators of realism are Thucydides, Nicollo Machiavelli, and Morgenthau Realism. As classical realists, they stated that the state is in the top position and has an essential role in the survival of the state because the state is sovereign, so it can be said to be the highest entity.

The success or decline of the state's condition is the result of everything that is experienced and how the state acts to deal with it. Organizations and individuals still have a stake in the state's survival in the international system, but their power is limited. The main goal of realism is deeply ingrained in human nature. Humans have a certain "power lust," which is the ambition to be superior to others and only to get people to act according to your needs and demands. Realism also believes that the basis of international relations is relations between states, and with the competitive nature of international politics, states must have the power to protect themselves. Although the foundation of international relations is between countries, countries tend to find it difficult to trust other countries, so conflicts are more likely to arise. Then according to realism, international politics is competitive and does not consider morality in achieving the state's interests. This theory can explain the actions taken by Russia against Ukraine that can affect the economic sector in the European Union region. Then this theory can also explain the beginning of the emergence of the conflict between Ukraine and Russia triggered by Ukraine wanting to become a member of NATO. This can also greatly affect the economic cooperation between Russia and the European Union and impact the economy in the European Union region.

METHODOLOGY

In conducting research, the method is one of the most crucial things to do. With the use of selected methods, the formation of research can be carried out in a directed and more structured manner so that the study's final results will be more optimal. Methods are also used in research to develop and explain the cases that have been determined in more depth. According to Sugiyono, the research method consists of scientific methods to obtain information and some valid and concrete data to help carry out research or

better understand cases (Sugiyono, 2019).

This study utilized a qualitative research method. Qualitative research methods focus on non-numeric data, so they are closely related to developing and explaining social phenomena. Analysis with qualitative methods was expanded with several procedures in the form of data presentation, data interpretation, data validation, and showing potential research results. In the formation of this research, qualitative research methods were used to analyze the problem in depth and review the problem by peeling it off in detail. So the research results can produce concrete information and data (Marshal & Rossman, 1995; Warlina et al., 2022; Budiarti et al., 2021). The analysis will be carried out one by one because the qualitative methodology also assumes that case-by-case analysis is an absolute thing and must be done because each case or problem will have a different nature and view from other problems. So that by looking at various perspectives and views, it will create varied and concrete information or data.

RESULTS AND DISCUSSION

The History of the Russia-Ukraine Conflict: The Fall of the Soviet Union

The last leader of the Soviet Union at that time, Mikhail Gorbachev planned a change through three policies, namely Perestroika, Glasnost, and Demokratizatsiya. Through Glasnost (openness) which was officially announced in the 1980s, Gorbachev wanted to increase press freedom, provide access to information to the public, and openness in all areas of the Soviet Union's government institutions. This policy could eventually reduce censorship in the Soviet Union. Perestroika (restructuring) which was introduced in 1987, aims to adopt economic reforms or improve the country's economy through decentralization. This policy was carried out by separating Russia from Marxism and Leninism in

the past. Democratization (democratization) is to instill democratic values, this means that the government must be based on the people or be democratic. However, the implementation of policies that were too hasty became the main cause of the collapse of the Soviet Union.

On December 25, 1991, Mikhail Gorbachev was forced to resign as a sign of the collapse of the Soviet Union. In the end, many regions chose to liberate themselves, including Ukraine. Before Gorbachev's resignation, on December 1, 1991, about 92.3% of Ukrainians approved a referendum on independence from the Soviet Union. Since then, Ukraine has been established as a new modern country. Thus, Ukraine is recognized as an independent country *de jure* (based on law) by all nations worldwide.

Viktor Yushchenko was the first President of Ukraine who tended to lean more toward the European Union and away from Russia. This is what made the Russian-Ukrainian relationship tense. However, since the 2010 general election and Viktor Yanukovich was elected president of Ukraine, relations between the two have subsided. This is because Yanukovich is someone who is supported by Russia and wants Ukraine to be closer to Moscow.

Crimean Crisis (2014)

In November 2013, Ukraine was hit by a crisis because Yanukovich decided to refuse to agree to a larger Association Agreement (AA's) with the European Union. This Association Agreement (AA's) is the only hope for the Ukrainian people to achieve economic prosperity. In fact, at that time, the conditions in Ukraine were very worrying, plus previously it was affected by the 2008 Global Financial Crisis. It was made worse by rampant corruption within the Ukrainian government. Undoubtedly, it then provoked massive demonstrations and protests by Ukrainian citizens in the capital city of Kyiv. However, instead of responding well, the security forces took violent action against the mass demonstrations, escalating the conflict. It peaked in February 2014 when the Ukrainian parliament removed Yanukovich from office. Yanukovich's ouster led to internal conflicts within the Ukrainian government. This makes the Ukrainian government split into two camps: supporters of the European Union and supporters of Russia. EU supporters come from among the politicians and the people of mainland Ukraine. Meanwhile, Russia's supporters come from Crimean society and politicians.

This incident began in early 2014 when the

prime minister of Crimea asked Russia for help dealing with the internal conflict in Ukraine. The Russian government agreed to the request and sent troops to occupy Crimea. The intervention carried out by Russia is based on the strategic geopolitical location of Crimea and can be used by Russia to strengthen its political and economic situation and influence in Eastern Europe and the Middle East. Russia also has a gas pipeline in Ukraine that connects gas sources in Russia to countries in Europe. If Russia can take over the Ukrainian government, it will be very profitable for Russia's gas energy business.

The European Union condemns Russia's actions to intervene in the internal conflict in Ukraine. The European Union finally decided to ban the export of Russian trade commodities to its member countries. Not only that, the Group of 8 (G8) industrial countries also excluded Russia. Ukraine's increasingly murky situation led to pro-Russian and anti-government demonstrations in major cities across eastern and southern Ukraine. Meanwhile, protests in the Donetsk and Luhansk regions escalated and erupted into armed separatist uprisings. This prompted the Ukrainian government to launch a counter-military attack against the rebels, which led to an armed conflict in the Donbas.

Minsk II Treaty Failure and Ukraine's Desire to Become a Member of NATO

The Minsk Agreements, also known as the Minsk Accords, are a series of international agreements that seek to end a ceasefire between Ukrainian troops and Russian-backed separatists in the Donbas region. There are several external and internal factors that made the Minsk II Agreement fail. When viewed from external factors, Russia has an interest in showing its power and relevance to western countries. In another sense, Russia shows that there is no other power that can compete or even exceed Russia's power in the Ukrainian region. In addition, Russia as a rational actor wants the failure of the Minsk II Agreement and maintains the *satus quo* in Ukraine for its national interests. In terms of internal factors, the failure of the Minsk II agreement occurred because the low national capacity of Ukraine made Kyiv less able to protect itself from the intervention of other countries and help itself to resolve conflicts in its territory. That is why efforts to make peace failed and the armed

conflict in Dobass is still ongoing today.

The deployment of Russian troops on the Ukrainian border and Russia's invasion of Ukraine on February 24, 2022, became the most significant attack since World War II, especially in Europe. Russia's invasion of Ukraine was not without reason. This was done because Moscow was disturbed by NATO's expansion near its territory. In other words, Ukraine plans to join the North Atlantic Treaty Organization (NATO). NATO is a military defense and security organization in the North Atlantic, including European countries, the United States, and Canada. Countries of the former Soviet Union are also members of NATO, such as Estonia, Latvia, and Lithuania. President Vladimir Putin strongly disagrees about the NATO discourse because it is considered a threat to his country's existence. Russian propaganda spread a false message that NATO military base would be built near the Russian-Ukrainian border. As is well known, Russia is very much against the stronghold of NATO. President Putin spoke about Ukraine being 'transformed' by the West in his speech in Russia and that he aims to 'de-Nazify' Ukraine. President Putin does not view Ukraine as a sovereign state on par with Russia. (Blockmans, 2022).

Russian Economic Cooperation with the European Union

Russia's cooperation with the European Union has been mutually beneficial, especially in the economic field. The energy sector, especially natural gas, is one of the main products of economic cooperation between Russia and the European Union. Russia exports nearly 40% of the EU's natural gas needs. The initial trigger was that when the Russian gas fields opened in the 1960s, supported by revolutionary extraction and piping technologies, they met the need to rebuild post-war Europe, and the West-East gas trade was unavoidable. Mutual need is formed between Russia as a gas supplier and the European Union as a buyer, and cooperation in the natural gas sector continues to run stably.

Europe's dependence on Russia's energy needs is very high. Currently, the European Union is faced with a difficult choice in giving a stance to this Russia-Ukraine war. The imposition of harsh sanctions against Russia is feared to reduce energy supplies. Currently, a third of Europe's natural gas needs are met by Russia, which is

used for industrial production, electricity generation, and heating in winter. The European Union (EU) also turns to Russia for more than a quarter of its crude oil imports, the bloc's single largest energy source. Some EU countries are much more dependent than others. Germany as one of the major countries in the European Union obtains and uses natural gas and crude oil from Russia in quite large quantities, as well as France, which is quite dependent on Russia's energy supply, while Spain and Portugal are countries that are relatively small in terms of energy supply. using Russian energy.

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

The war that took place between Russia and Ukraine had a profound impact on the countries in the European Union. Russia's attack on Ukraine had not only an impact on the humanitarian crisis but also the global economy. The world is also feeling the effects of slower growth and faster inflation caused by the Kremlin attack. Based on data from the International Monetary Fund (IMF), Russia and Ukraine are the main commodity producers, and the war between the two countries immediately caused global prices to soar, especially for oil and natural gas. Food costs are soaring, with wheat, where Ukraine and Russia account for 30% of global exports

Within the EU Framework, Prior to the attack on Ukraine, the EU was already facing a sharp decline in terms of trade and with rising inflation, which was largely due to the price of imported energy. Although the recovery from the pandemic shocks remains unfinished and inflation expectations remain slightly below target, the European Central Bank faces a difficult balancing act between seeing through temporary price increases and tackling the inflation threat. The confrontation with Russia becomes a more tangible and lasting shock, which will seriously exacerbate the existing policy dilemmas in the EU region (Ferry, 2022).

It is estimated that the European Union countries will experience worse inflation. sanctions against Russia would disrupt financial and trade intermediation, leading to a deep recession. The depreciation of the ruble triggers inflation, which further reduces the standard of living of the population. As discussed earlier, we know that Russia's Energy Export Destinations

are European countries, and indeed the European Union is the biggest customer of Russian energy. This is shown in 2021 data where Russia exports 74% of its natural gas and 49% of its crude oil to European countries. Germany and the Netherlands are countries that consume Russian crude oil, while countries such as Italy, France and Germany are users of Russian natural gas. The dependence of Russia's very high energy needs is one of the weak points of the European Union's economy in the Russia-Ukraine conflict. Currently, due to the many sanctions that countries imposed against Russia, including by European Union countries, Russia has a discourse to stop the flow of natural gas to European countries. As a result, it is estimated that the economic growth of European Union countries will slow down and, of course, have a negative impact.

On the other hand, Europe has been trying to reduce its energy dependence on Russia, especially when they are currently facing a conflict. The war has forced Europe to overhaul its energy supply and use a strategy to cut EU demand for Russian gas by two-thirds by the end of this year and completed by the end of 2022. In oil and natural gas, Europe plans to stop imports from Russia in the next few years after stopping coal imports. This change was motivated by Europe's need to reduce the real risk of Russia using oil and gas exports as a political weapon. Russia immediately responded by cutting gas supplies to Poland and Bulgaria to enforce payments for gas imports in Russian rubles. This was Russia's attempt to retaliate against the European Union in connection with economic sanctions imposed on Russia by the West.

In the context of the economic impact outside of energy issues, we see that the EU trade sanctions are only on certain sectors, such as the aviation and space industry and weapons. However, financial sanctions, particularly the ban on seven Russian banks from SWIFT (Society for Worldwide Interbank Financial Telecommunication), will significantly increase the costs of trading outside the energy sector. This means that, on the whole, trade relations with Russia play a small role for Europe. At the same time, the EU is Russia's main trading partner and makes up almost half of the country's total exports.

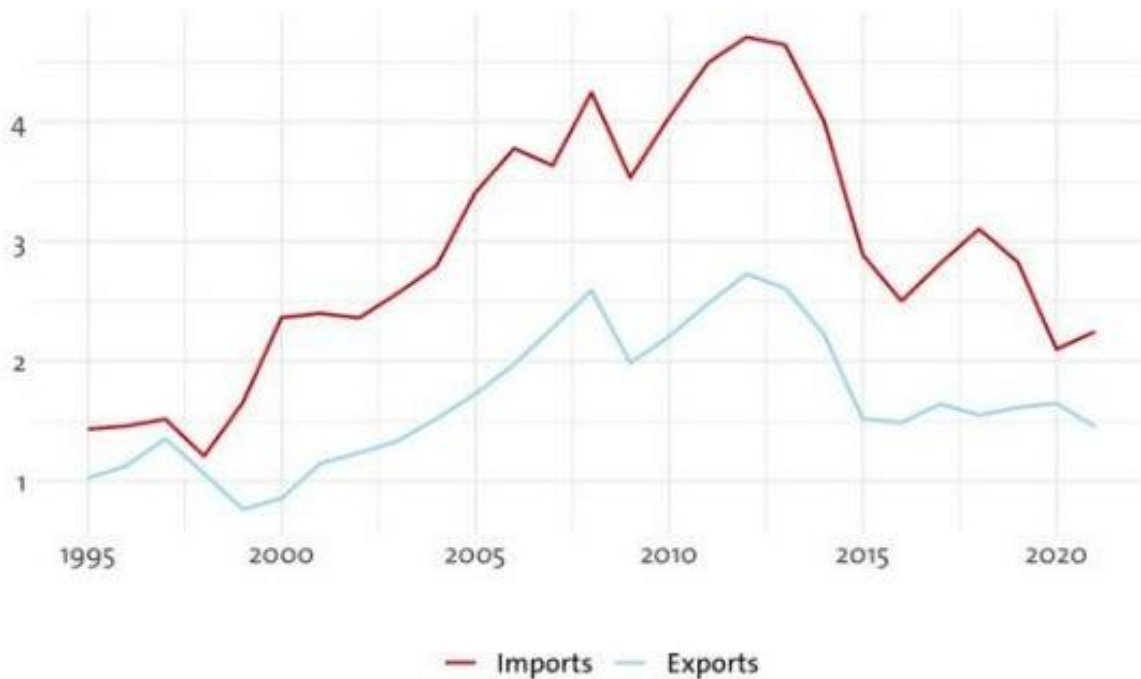


Figure 1: % of Total EU trade with Russia before the Russian- Ukrainian war. (Excludes Trade of Mineral Products)

Source: Redeker (2022). Same shock, different effects: EU member states' exposure to the economic consequences of Putin's War

The figure above shows Russia's trade with the European Union outside the energy sector is relatively low. Then trade has continued to decline since Russia annexed Crimea and the imposition of economic sanctions by the European Union in 2014.

Under these circumstances, oil-producing countries such as Saudi Arabia refuse to supply more oil to complement Russia if their exports decline, impacting global commodity prices. The European Union is in grave danger because of the risk of an energy crisis and rising costs. We know that almost a quarter of EU crude oil imports come from outside the EU, and almost half of EU imports of natural gas, come from Russia. The EU's level of energy dependence, measured by the share of net imports, shows that the EU relies on imports to meet more than 60 percent of its energy needs.

This means that the reaction to a spike in energy prices in the EU depends on the energy intensity of EU member-states' imports and the share of imports from Russia. The dependence of European countries on Russian gas varies from countries that are not at all dependent to countries that are

up to 40% dependent such as Italy and Germany. While the 2022 gas shortage in summer may not hurt the economy too much, it will be a crucial time if the disruption occurs in winter. There may be significant investment in green energy in Europe and port facilities to import LPG to reduce dependence on Russia, but this will take considerable time to develop. Whether sanctions will be placed on Russian energy exports (i.e., Western countries can refuse to buy oil and gas from major Russian energy giants such as Gazprom or Rosneft) or whether Russian gas exports are used as a tool to increase through lower supply, European energy price will go up drastically. European energy prices will probably exceed \$140 per barrel if that happens.

We know that Russia is a major exporter of Oil and Natural Gas to European countries. The EU's top finance official stated that although Russia's current attack on Ukraine would slow the EU's economic growth through rising energy prices and falling business confidence, "the EU is ready for it." Russia (the EU's primary energy exporter) may respond to EU sanctions by limiting oil, gas, and coal exports to the EU, leading to higher prices for

these commodities, uncertainty, and weakening consumption. European countries (imports) rely on Russia for about 25% of their oil and 40% of their natural gas.

Mbah & Forcha quoted European Central Bank leader Christina Lagarde as saying, "The continued uncertainty caused by the Russia-Ukraine war may become a drag on investment and consumption and will hamper economic growth". Natural gas in Europe is about six times higher than it was in early 2022 due to this conflict,

causing a 20% increase in natural gas prices, increasing inflation, and ballooning utility bills. The European Commission predicts that due to the impact of various international dynamics, namely the Covid-19 Pandemic, rising energy prices (inflation), supply chain constraints will be able to lower the economic growth curve for all EU countries that use the euro to 4.0% by the end of 2022," The drag from higher prices and the negative confidence effect could reduce real GDP growth in the eurozone from 4.3% to 3.7% for 2022" (Mbah & Forcha, 2022)

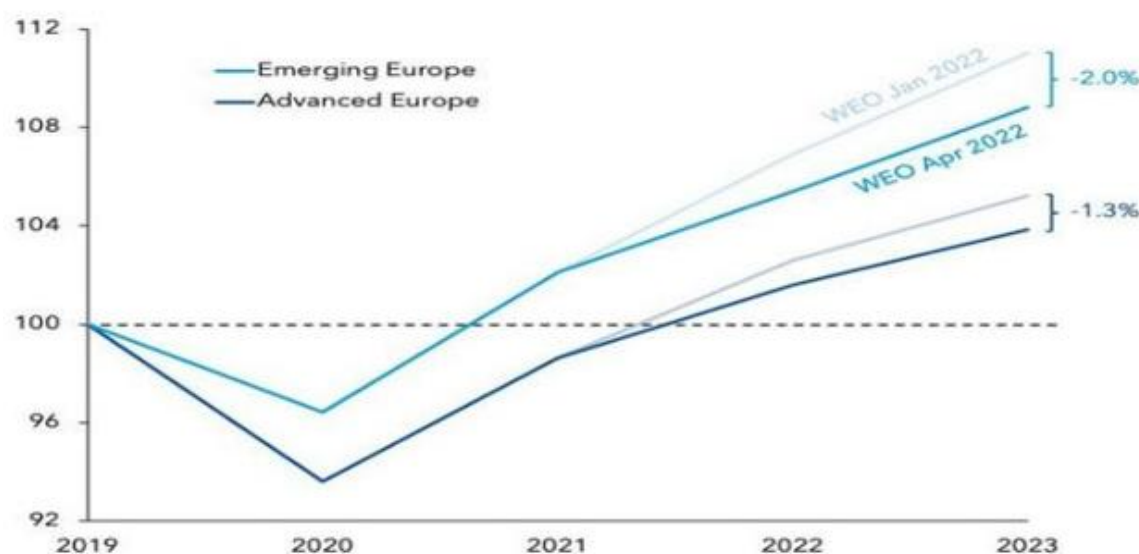


Figure 2: The Weight of War : Europe's Advanced and Emerging Economies will Recover More Slowly because of Spillovers from the War in Ukraine

Source: IMF, World Economic Outlook Database, April 2022 in Alfred Kammer (2022)

Wars disrupt the smooth running of supply chains, reduce economic output and drive up prices. Inflation is expected to increase for both developed and developing countries in Europe. Monetary policy must balance inflation with the need to limit losses in output. Monetary policymakers in many countries must stay on track of normalizing borrowing conditions to help contain domestic inflation, such as housing rents and wages.

CONCLUSION

Many countries in the world felt the impact of the full-scale Russia-Ukraine war. The European

Union is most affected by this conflict because it has significantly disrupted trade relations between Russia and European Union countries. The EU's dependence on energy in Russia makes the EU economy vulnerable because they are at risk of experiencing an energy crisis and rising costs. It is known that the EU imports its crude oil from outside the EU, and Russia is the supplier of half of the EU's imports. So that this situation will disrupt economic stability in the European Union countries. In addition, the negative impact is that budget pressure will be greater in countries that open borders for refugees, especially those from Ukraine, such as Poland, which hosts nearly 3 million refugees. This will

undoubtedly affect the host country so that the economy's focus is not only on surviving from the pressures of trade but also on the need for a large budget for humanitarian assistance, especially aid for refugees from war victims.

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