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Impact of the Israel-Hamas War on the global economy

Peterson K. Ozili

Abstract

This chapter explores the impact of the Israel-Hamas war on the global economy. The war began on the 7th of October 2023. The war received global attention due to the unexpected nature of attacks on both sides. The study assessed several economic indicators using trend analysis and the Pearson correlation analysis from October 2023 to February 2024. The findings show that there was increased volatility in global financial markets, higher energy prices, decline in revenue from tourism and travels, disruption in trade and global supply chains, increase in the cost of insurance, recession risks, high inflation, rising cost for businesses and delay in business decision making. There is also evidence of spill-over of inflation and GDP shocks to other countries during the war.

Keywords: Israel, Hamas, war, inflation, unemployment, tourism, financial markets,

2025

1. Introduction

This chapter explores the impact of the Israel-Hamas war on the global economy. The global economy has been impaired by multiple shocks in the last five years such as the US-China trade war in 2019, the coronavirus COVID-19 pandemic in 2020, the Russia-Ukraine war in 2022, the post-pandemic global inflation in 2023 and more recently the Israel-Hamas war beginning from October 2023 to 2024. Prior to the Israel-Hamas war, many countries witnessed severe food shortages, high energy prices and food price inflation due to the Russia-Ukraine war which had a direct impact on global food prices and energy prices. The COVID-19 pandemic also led to economic shocks through global supply chain disruptions which led to inflation and slowdown in economic activities.

The war between Israel and Hamas in Gaza further complicated the global situation by increasing hunger and creating a humanitarian disaster. The war between Israel and Hamas has also given rise to thousands of fatalities according to the United Nations Sustainable Development Group. This has sparked fears of wide-ranging economic consequences of the war. This is partly because disruptions in energy supplies in the Middle East would have a severe impact on energy prices, global output, and food price inflation.

Economists argue that the war between Israel and Hamas in Gaza may have serious economic consequences on the global economy and the effect of the war would depend on how severe the crisis becomes and how far the conflict spreads in the Middle East since the Middle East region is home to the most important energy producers in the world, and the region account for more than 48 percent of global energy reserves and 33 percent of the world's oil in 2022 according to the Statistical Review of World Energy. Therefore, it is easy to see why instability in the Middle East would have serious consequences for world energy prices.

The article examines the effect of the Israel-Hamas war on the global economy. The study contributes to the literature that investigate the economic impacts of war. While the literature has examined the economic impact of the Iraq war and the Russia-Ukraine war, the literature has not extensively examined the economic impact of the Israel-Hamas war. Therefore, this study adds to the literature by examining the impact of the Israel-Hamas war on global economy. The study assesses the developments in crucial economic indicators across countries since the start of the war. The study also contributes to the literature that examines the effect

of wars on combatant countries. The present study adds to this literature by examining how the war affects Israel and other countries that are involved in the war. The study further contributes to the literature on risk disaster management. It shows that the Israel-Hamas war led to a humanitarian disaster alongside some adverse economic effects.

The rest of the study is structured as follows. Section 2 presents the literature review. Section 3 presents the methodology of the study. Section 4 presents the results. Section 5 presents other implications of the war. Section 6 presents the conclusion of the study.

2. Literature review

An extensive literature examined the economic impact of war. Many of these studies focus on the economic impact of war in country-specific contexts while other studies focus on cross-country contexts, and the literature show that the economic effect of war depends on the type of war and the duration of the war. But these studies did not examine the impact of the Israel-Hamas war on the global economy. Previous studies such as Fajgelbaum and Khandelwal (2022) analysed the effect of trade wars on the economy. Fajgelbaum and Khandelwal (2022) show that in 2019 the United States imposed tariffs of over \$300 billion on Chinese imports, and China retaliated by imposing tariffs of over \$95 billion on US exports. The effect was an increase in economic policy uncertainty and decrease in the volume of trade between the two countries. Liadze, Macchiarelli, Mortimer-Lee and Sanchez Juanino (2023) attempted to measure the economic effect of war on several economies. They conclude that the cost of the war was about 1 percent of global GDP in 2022, or about \$1.5 trillion and the war also increased global inflation by 2 percent. They also showed that Europe is the most affected region due to its huge trade and proximity to Ukraine and Russia.

Mbah and Wasum (2022) examined the 2022 Russia-Ukraine War and argued that, despite the huge sanctions that were placed on Russia which was intended to harm the Russian economy, the sanctions had the unintended consequences of transmitting economic hardship to other countries through increase in food and energy prices, global supply chain disruptions, decrease in household consumption, greater uncertainty, unpredictable stock swings, decreased investment, and a fall in economic growth. Orhan (2022) argued that Russia's invasion of Ukraine created a catastrophic humanitarian crisis, weakened geopolitical stability and

economic instability. They showed that the war led to a significant decrease in global growth, increase in inflation, rising debt and increase in poverty. Ozili (2024) examined the global economic consequence of the Russian-Ukraine war in the month of invasion. The author argued that the war had spill-over effects to other countries through global supply chain disruption and it led to increase in the world price of food and food ingredients, a crash in stock market prices on the day of the invasion. The author also noted that the war had a more devastating effect on Ukraine than Russia and the entire Euro Area. Still on the Russia-Ukraine war, Rawtani, Gupta, Khatri, Rao, and Hussain (2022) showed that the Russia-Ukraine war negatively affected the economy and environment. The war destroyed industrial and commercial infrastructure which contaminated water sources and created human and ecosystem health hazard. Air quality was adversely affected due to aerial bombardment which increased the risk of radiation leakage from nuclear sites. There was also environmental degradation due to shelling and explosions, which affected agriculture. Izzeldin et al. (2023) analysed stock market reaction to the Russia-Ukraine war and found that stock markets and commodities reacted quickly to the Russian invasion.

Koubi (2005) examined the effect of inter-state and intra-state wars on economic growth in a cross-country study from 1960 to 1989 and found that economic growth worsened in countries that fought a severe and/or prolonged war. However, author found that the more severe the war, the higher the subsequent long-term rate of economic growth. Liadze et al (2022) examined the economic effect of the conflict in Ukraine and found that the conflict reduced global GDP by 1 per cent in 2023 and increased global inflation by 2 percentage points in 2023. They also show that Europe was the region that was most affected by the crisis due to its reliance on Russian energy and food supplies while emerging markets were less affected than advanced economies. Furthermore, they point out that the cost of the sanctions which were imposed on Russia were partly offset by higher prices for gas and oil exports, and that even though the inflation rate in Russia increased, the inflation rate in western countries also increased and led to heighten recession risk in many western countries.

Chowdhry et al (2020) examined the economic costs of War and found that military interventions and economic sanctions were increasingly seen as strategic substitutes for achieving national and global security objectives, but these military interventions and economic sanctions imposed economic costs on countries. In their analysis, they found that the sanctions imposed by NATO countries led to a loss in GDP of about 34 billion USD in

2019/2020, but the costs of the sanctions were unevenly distributed. Cifuentes-Faura (2022) showed that the war in Ukraine had economic consequences. It led to the collapse of stock prices in financial markets, increase in the price of raw materials, and the war led countries to consider diversifying their sources of supply of raw materials and energy. Kapustina et al (2020) examined the reasons for the trade war between the US and China. They showed that the first reason is (a) to reduce the deficit of bilateral trade and increase the number of jobs; (b) to reduce access of Chinese companies to American technologies and prevent digital modernization of the industry in the PRC; (c) to prevent the growth of China's military strength; and (d) to reduce the federal budget deficit.

Itakura (2020) also examined the impact of the US–China trade war and found that the trade war reduced gross domestic product in China and the USA by -1.41% and -1.35% , respectively. The trade war also reduced nearly all sectoral imports and outputs in both countries. The author also found that the negative impact on bilateral trade is more widespread across countries. Mammadov (2022) analysed the impact of the Russia-Ukraine war for the economy of Azerbaijan. The author argued that the war could lead to additional inflationary pressures, shortage of remittance inflows and food scarcity in Azerbaijan due to the interconnected nature of Azerbaijan economy with the Russian economy. Guenette, Kenworthy and Wheeler (2022) showed that the war in Ukraine devastated Ukraine's economy and led to a humanitarian crisis; it displaced at least 12 million people; and the adverse economic effects were felt through turmoil in commodity markets, trade, and financial flows; it also led to the displacement of people and declining market confidence. The above studies have examined different types of wars, but these studies have not examined the effect of the Israel Hamas war on the global economy. This article fills this gap in the literature by examining the effect of the Israel-Hamas war on the global economy. The study contributes to the literature that investigate the economic impacts of different types of war.

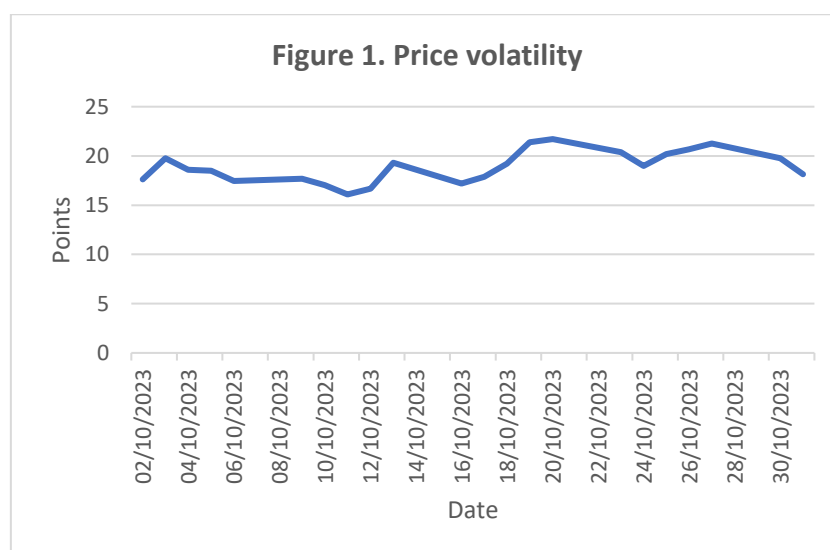
3. Methodology

The study used graphs to conduct a trend analysis which is aimed at comparing several economic indicators and to assess how several economic indicators have evolved since the start of the war. The study also used the Pearson correlation analysis to assess the correlation of economic indicators across countries. The data used in the analysis are the VIX index data, global supply chain data, annual GDP growth data, inflation data and oil price data from October 2023 to February 2024.

4. Result

4.1. Increasing volatility of global financial markets

At the onset of the war in October 2023, investors initially felt that the impact of the war could be contained. But the increasing prospect of escalation of the war to neighbouring countries in the region and outside the region created unease among investors and led investors to reduce their exposure in stocks and bonds connected to the Middle East. Investors reallocated their assets to safe investments such as gold and US treasury bonds, as investors wanted to remain cautious. Uncertainty about whether the war would escalate to other Middle East countries or would be contained in Gaza led to volatility in financial markets (see the VIX index data in figure 1), as investors were on edge on whether to divest from stocks and bonds linked to the Middle East or whether they should adopt a wait-and-see stance. This uncertainty led to volatility in global financial markets and eroded confidence in financial markets, leading to a crash in asset prices.



Source: Google Finance (The VIX index, 2023)

4.2. Rise in oil price

The Middle East is the source of over 60 percent of the World's energy (i.e., crude oil and natural gas). At the start of the war, oil price remained around \$90 per barrel (see figure 2). An escalation of the Israel-Hamas war to neighbouring Iraq, Qatar, Syria, Iran, Lebanon, and Saudi Arabia could lead the energy-rich nations to restrict oil supply, which would lead to increase in oil price in world markets from \$90 a barrel to over \$150 to \$200 a barrel. In the extreme case, the major oil producing countries could agree to stop supplying oil to the West in protest for the West's support of Israel during the conflict, thereby plunging the West into a protracted oil crisis that could have severe economic and political consequences in Western countries. Since the start of the war, oil price exceeded \$90 a barrel and may rise higher if the war escalates to the entire Middle East region.

Figure 2: Oil price (Crude Oil WTI)



Source: Trading Economics (2023 to 2024)

4.3. Decline in tourism and travel

Tourism and air travel to and from Israel decreased by 75 per cent in November and December of 2023 due to the conflict, according to the Israeli Airports Authority. The escalation of the Israel-Hamas war severely affected tourism in the region and prevented people from visiting holy sites in the Middle East particularly in Israel and Saudi Arabia. It led to economic loss through decrease in tourism revenue from an estimated \$246 billion a year to a low of \$150 billion in the region¹. Travels have already been affected by the Israel-Hamas war. The war has given rise to many empty hotels, cancelled flights and cancelled events in Israel and in neighbouring countries which resulted in losses exceeding \$20 million in the region while

¹ <https://www.futuremarketinsights.com/reports/middle-east-tourism-spend-analytics-forecast>

Israeli airline companies lost about \$155 million since the beginning of the Israel-Hamas war according to the Israeli Airports Authority.

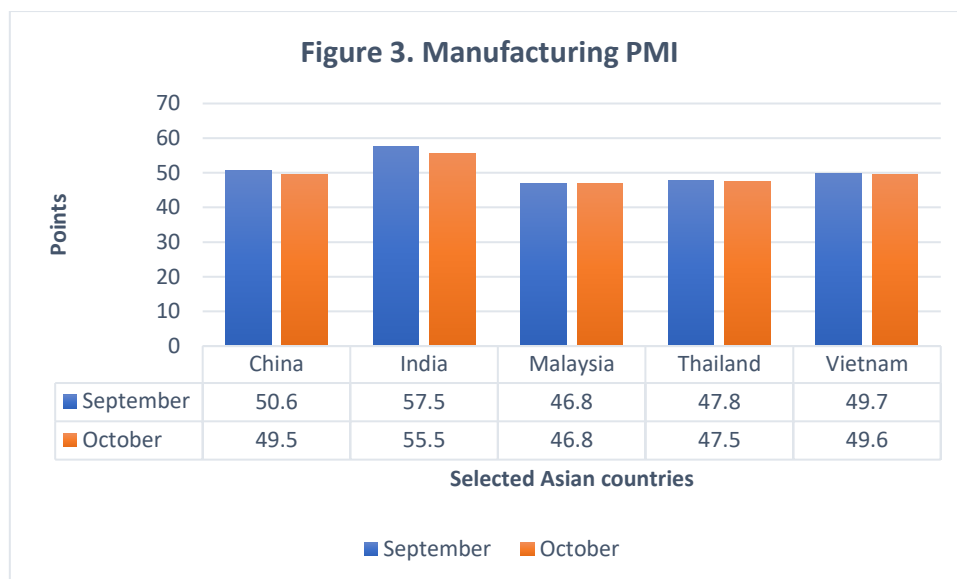
4.4. Increase in the cost of insurance

The Israel-Hamas war led to the destruction of goods, lives and properties which led to a rise in insurance costs. The war escalated to the red sea where Yemeni-based Houthi rebels attacked and damaged more than a dozen Red Sea vessels since the start of the Israel-Hamas war. This led to a hike in marine war insurance premiums, and war insurance rates increased to 0.7 percent (more than \$800,000 or £629,000) in insurance costs per trip for a vessel with a total insurable value of \$120 million in 2024 according to DBRS.² This led to increase in the price of imported goods and increase in inflation in import-dependent countries.

4.5. Rising cost for businesses and delay in decision making

The manufacturing purchasing managers' index for the month of October 2023 published by S&P Global showed that manufacturing activity in Asia slumped as the Israel-Hamas war drove oil prices higher and led to rising costs and declining output for businesses (see figure 3). Furthermore, uncertainty about the outcome of the war and whether it would escalate across the region and disrupt trade grew among businesses and it led businesses to delay decision-making. Such uncertainty caused firms to delay investment and hiring decisions and increase risk premia on new business decisions.

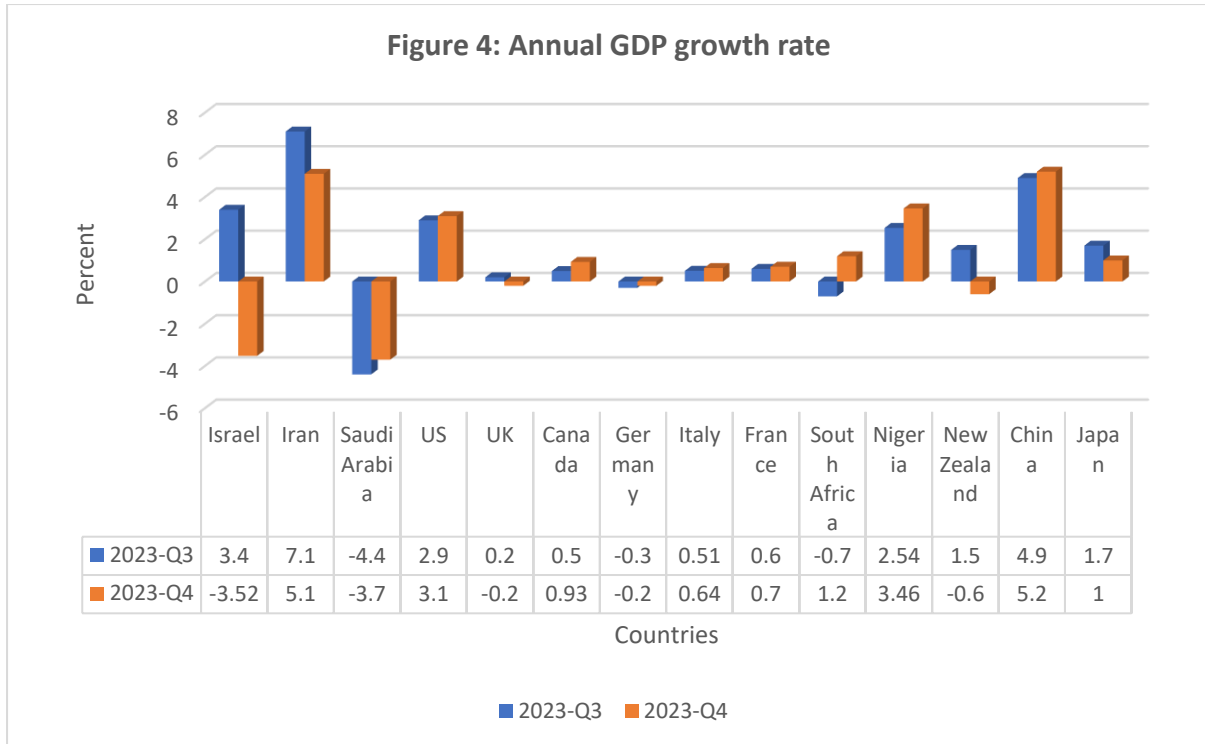
² <https://www.insurancebusinessmag.com/uk/news/marine/red-sea-attacks-drive-up-war-insurance-costs-473009.aspx#:~:text=At%20their%20peak%20since%20the,to%20a%20recent%20DBRS%20briefing>



Source: Trading Economics 2023

4.6. GDP growth

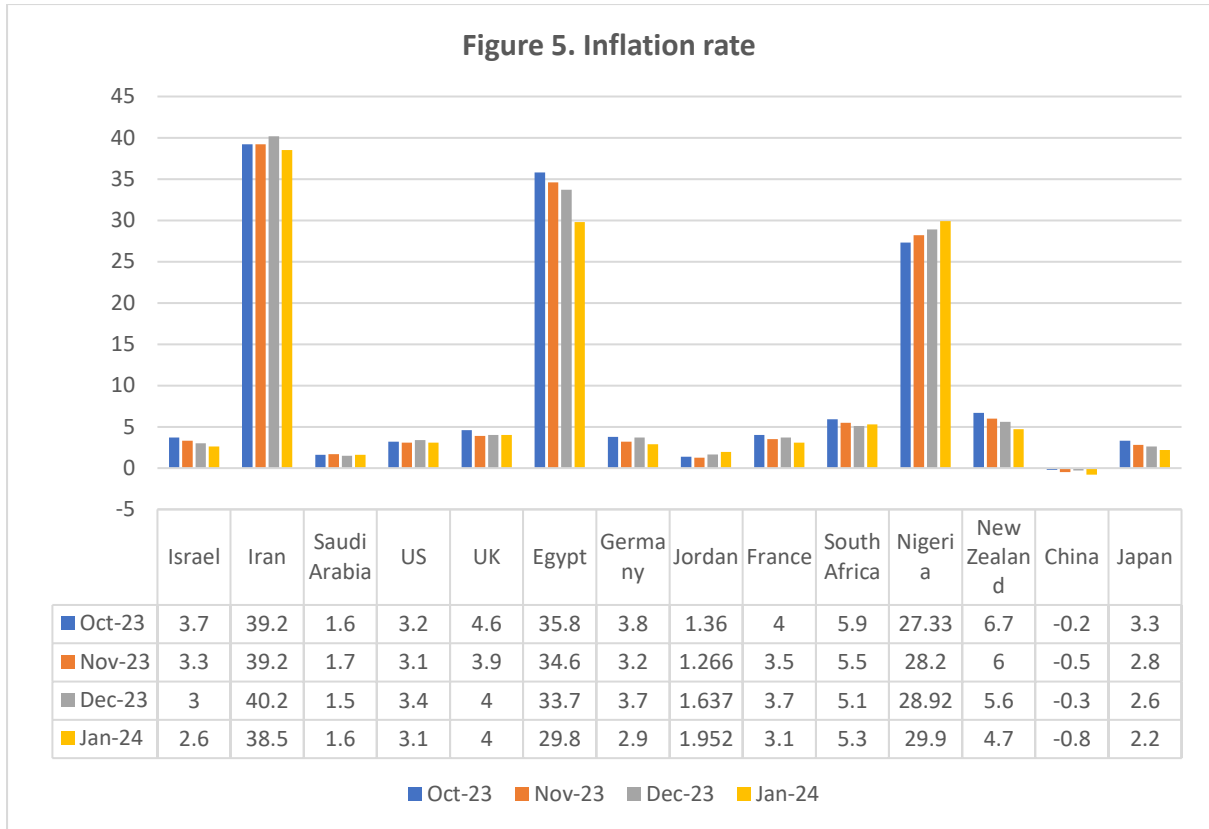
Since the start of the war (see figure 4), the GDP of Israel fell to an all-time low. Israel’s annual GDP growth decreased from 3.4 percent in the third quarter to -3.519 percent in the fourth quarter of 2023. Neighbouring countries, like Saudi Arabia, witnessed negative GDP growth of -3.7 percent in the fourth quarter of 2023 while Iran witnessed a decrease in GDP growth. Meanwhile, countries such as the UK and Germany which are distant from Israel in geography but supported Israel’s war in Gaza also witnessed negative GDP growth rates, indicating spill over of the war to those countries. Furthermore, countries that remained neutral during the Israel-Hamas war witnessed positive GDP growth such as Italy, China, and Nigeria. Overall, there is evidence of spill-over of the war to other countries as neighbouring countries witnessed a decline in annual GDP growth such as Iran and Saudi Arabia, while distant countries such as New Zealand, Germany and the UK also witnessed a decline in GDP growth.



Source: Trading Economics

4.7. Inflation rate

The inflation rate of Israel has declined since the start of the war (see figure 5). It declined from 3.7 percent in October 2023 to 2.6 percent in January 2024. This was largely due to the adoption of war-time monetary policy in Israel. While Israel’s inflation rate is declining, the inflation rate in neighbouring countries is increasing. For instance, the inflation rate in Jordan increased from 1.36 percent in October 2023 to 1.95 percent in January 2024. Similarly, the inflation rate in Iran increased from 39.2 percent in October 2023 to 40.2 percent in December 2023. The inflation rate in Saudi Arabia increased from 1.6 percent in October 2023 to 1.7 percent in November 2023. However, some neighbouring countries witnessed declining inflation rate. For instance, the inflation rate in Egypt decreased from 35.8 percent in October 2023 to 29.8 percent in January 2024. The inflation rate of other countries that are distant from Israel also declined during the war. For instance, the inflation rate in South Africa, Japan, New Zealand, and France declined between October 2023 to January 2024. Meanwhile the inflation rate increased in other countries that are distant from Israel such as Nigeria and the UK.



Source: Trading Economics (2023 to 2024)

In terms of correlation (see table 1), Israel’s inflation rate has a weak positive correlation with the inflation rate of Iran (24 percent) and Saudi Arabia (26.3 percent). Israel’s inflation rate also has a strong positive correlation with the inflation rate of Egypt (94.7 percent), China (81.1 percent), France (88.2 percent), Germany (70.8 percent), Japan (99.4 percent), New Zealand (99.5 percent), Saudi Arabia (26.3 percent), South Africa (81.7 percent), and the United Kingdom (70.4 percent). The correlation result suggests that there may be spill over effects of Israel’s inflation to other countries.

Table 1. Pearson correlation

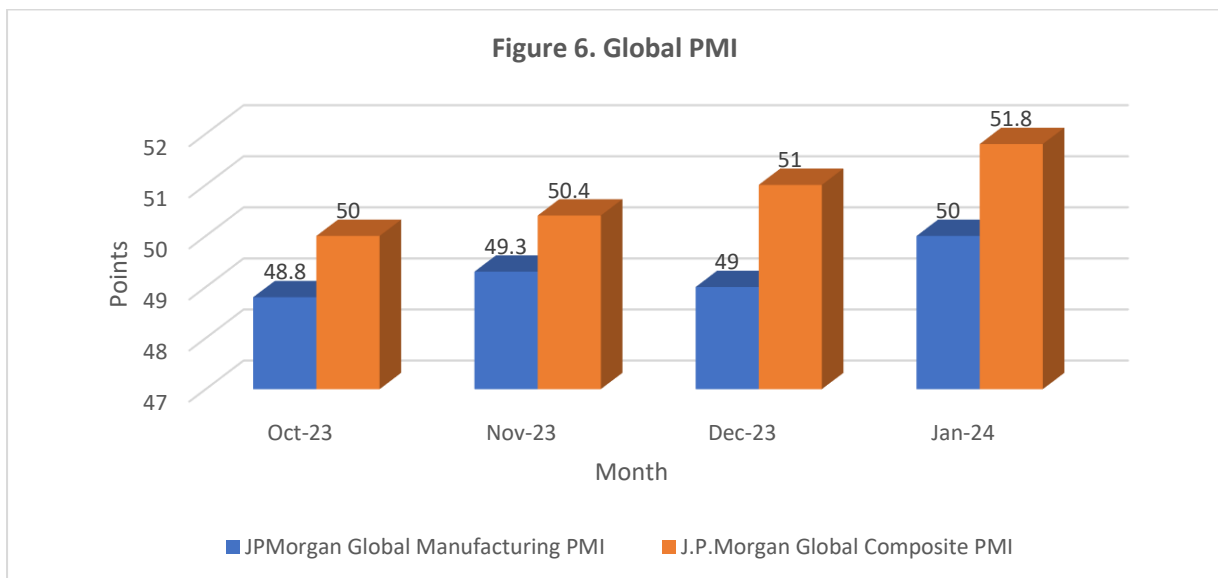
Country	Israel	Iran	Jordan	Egypt	China	France	Germany	Japan	Nigeria	New Zealand	Saudi Arabia	South Africa	United Kingdom	United States
Israel	1.000 -----													
Iran	0.241 (0.75)	1.000 -----												
Jordan	-0.884 (0.11)	-0.301 (0.69)	1.000 -----											
Egypt	0.947 (0.05)	0.513 (0.48)	-0.922 (0.07)	1.000 -----										
China	0.811 (0.18)	0.711 (0.28)	-0.656 (0.34)	0.895 (0.10)	1.000 -----									
France	0.882 (0.11)	0.577 (0.42)	-0.685 (0.31)	0.911 (0.08)	0.984 (0.01)	1.000 -----								
Germany	0.708 (0.29)	0.730 (0.26)	-0.494 (0.51)	0.789 (0.21)	0.979 (0.02)	0.957 (0.04)	1.000 -----							
Japan	0.994 (0.00)	0.252 (0.74)	-0.832 (0.16)	0.932 (0.06)	0.840 (0.15)	0.912 (0.08)	0.755 (0.24)	1.000 -----						
Nigeria	-0.999 (0.00)	-0.256 (0.74)	0.897 (0.10)	-0.954 (0.04)	-0.814 (0.18)	-0.881 (0.11)	-0.707 (0.29)	-0.991 0.00	1.000 -----					
New Zealand	0.995 (0.00)	0.334 (0.66)	-0.888 (0.11)	0.971 (0.02)	0.860 (0.13)	0.915 (0.08)	0.762 (0.23)	0.991 (0.00)	-0.996 (0.00)	1.000 -----				
Saudi Arabia	0.263 (0.73)	-0.583 (0.41)	-0.491 (0.51)	0.141 (0.85)	-0.308 (0.69)	-0.216 (0.78)	-0.481 (0.51)	0.178 (0.82)	-0.269 (0.73)	0.195 (0.80)	1.000 -----			
South Africa	0.817 (0.18)	-0.341 (0.65)	-0.602 (0.39)	0.591 (0.41)	0.405 (0.59)	0.555 (0.44)	0.322 (0.67)	0.822 (0.17)	-0.804 (0.19)	0.759 (0.24)	0.478 (0.52)	1.000 -----		
United Kingdom	0.704 (0.29)	-0.055 (0.94)	-0.295 (0.70)	0.514 (0.48)	0.609 (0.39)	0.724 (0.27)	0.638 (0.36)	0.768 (0.23)	-0.683 (0.31)	0.679 (0.32)	-0.127 (0.87)	0.807 (0.19)	1.000 -----	
United States	0.050 (0.94)	0.909 (0.09)	0.042 (0.95)	0.272 (0.72)	0.623 (0.37)	0.499 (0.50)	0.722 (0.27)	0.103 (0.89)	-0.056 (0.94)	0.141 (0.85)	-0.866 (0.13)	-0.414 (0.58)	0.073 (0.92)	1.000 -----

Correlation coefficients are reported above the p-value. P-value is reported in parenthesis

Source: Author's computation, 2024

4.8. Global business sentiment using global PMI

The global purchasing managers index (PMI) shows the perceptions about the level of economic activities from private sector manufacturing firms particularly from product managers who buy the materials needed for a company to manufacture its products. In the month when the war started, global PMI fell to 48.8 points (see figure 6). It signals low level of manufacturing business globally due to the Israel-Hamas war. However, global manufacturing PMI improved subsequently in January 2024. On the other hand, the global composite PMI, which is the weighted average of global manufacturing and service sector PMIs, fell to 50 points on the month when the war started. It signalled a decline in business globally. However, the global composite PMI revived from November 2023 to January 2024.



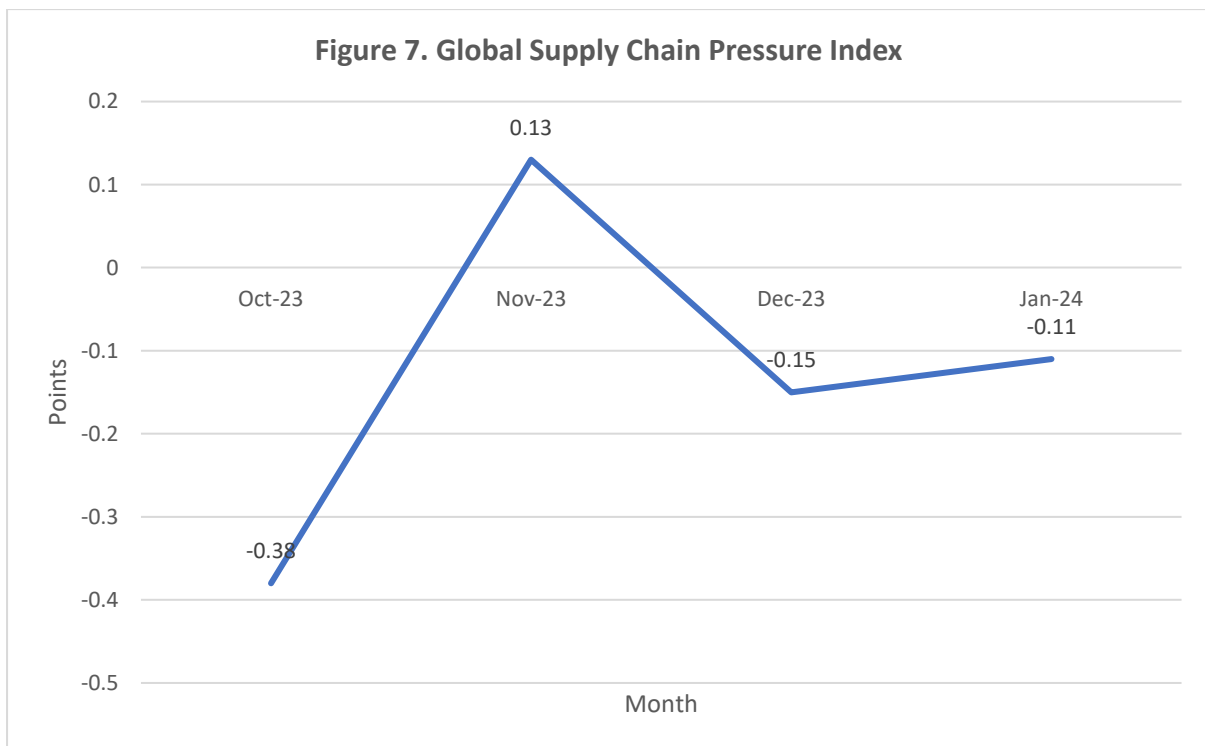
Source: JP Morgan 2023 and 2024

4.9. Disruption to trade and global supply chain

The Global Supply Chain Pressure Index (GSCPI), which measures the intensity of disruptions to global supply chains, shows that the index fell to -0.38 in October 2023 and to -0.11 in January 2024 (see figure 7). This shows that there are significant disruptions to global trade, and much of the disruptions is linked to the Israel Hamas war. The Israel-Hamas war had a negative impact on global supply chains with spill over to the rest of the Middle East. The war led to cross-border blockages on land, sea, and air, thereby disrupting trade supply chains. Further escalation of the war to neighbouring Egypt would disrupt the passage of goods from

China to African countries and European countries through the Suez Canal in Egypt if Egypt places restriction on trade through its borders due to the war.

The same situation would be the case if escalation of the Israel-Hamas war forces Iran to restrict the passage of goods through the strait of Hormuz where almost 20 percent of the world's supply flows daily. This would disrupt key trade routes and global supply chains, thereby creating scarcity, increasing the prices of goods in the domestic economy and lead to imported inflation in import-dependent countries. This would further complicate the current effort of central banks to tame rising inflation from the COVID-19 pandemic and the Russia-Ukraine war (Ozili and Arun, 2023). Furthermore, the World Trade Organisation expects global merchandize trade volume to grow by 3.3 percent in 2024, but the on-going conflict between Israel and Hamas could diminish the forecast to 2.7 percent if the war is prolonged. The global trade forecast may be further weakened by the economic slowdown in China.



Source: Trading Economics (2023 to 2024)

5. Other implications of the Israel Hamas war

Other than the global economic effects identified above, the war also had other effects. The war led to a humanitarian disaster in Gaza. It led to life-threatening shortages of water, electricity, fuel, food, and life-saving medical supplies. The war also led to the blockade of trucks carrying humanitarian aid into Gaza and compromising access to safe drinking water. The bombardments by Israel destroyed neighbourhoods, schools, and mosques, healthcare centres, and other civilian infrastructure.

The war also impacted African countries in several ways. African countries, such as South Africa, Ghana, and Tanzania, who are major gold producers benefitted from the rise in the price of gold as it increased their forex earnings. The war also increased the price of crude oil which had an adverse effect on many debt-laden African countries that import oil. Many of the oil-importing African countries were already struggling to pay their huge external debt and were also experiencing currency depreciation and depleted forex reserves. The war further complicated the economic situation of these African countries. Meanwhile, North African countries such as Egypt and Morocco were grappling with the choice of normalising relations with Israel or denouncing the Abraham accords and accepting Palestinian refugees. Egypt and Morocco have normalised relations with Israel while Algeria, Tunisia, Somalia, and Libya have not normalised relations with Israel.

The war also had spill over effects into Europe through threats, hate crimes, physical attacks and violent extremism against minority groups linked to Israel in European countries such as the terrorist attack in Paris which was allegedly triggered in part by the Gaza crisis. European countries also faced the risk that foreign actors may exploit the Israel-Hamas war to destabilise European countries. Many European governments also grappled with the dilemma of unconditionally supporting Israel's right to self-defence or to stand in solidarity with Palestinians who were being killed by Israel's military operation in Gaza. Some European countries took a strong stance on the former while other European countries took a strong stance on the latter, with many European countries preferring to remain neutral.

6. Conclusion

This chapter explored the impact of the Israel-Hamas war on the global economy. The study analysed economic data from October 2023 to February 2024 using trend analysis and the Pearson correlation analysis. It was found that the war led to increased volatility in global financial markets, higher energy prices, decline in revenue from tourism and travels, disruption in trade and global supply chains, increase in the cost of insurance, recession risks, high inflation, rising cost for businesses and delay in business decision making. There is also evidence of spill-over of inflation and GDP shocks to other countries during the war.

The implication of the findings is that the Israel-Hamas war had global ripple effects through several channels such as rising inflation, declining GDP growth, supply chain disruptions, and rising humanitarian crisis. The war calls on policymakers to introduce policies that will safeguard their economies from the fallout of the Israel-Hamas war.

The policy recommendations emanating from the study include the following. One, it is recommended that the monetary authorities should undertake monetary tightening to tame rising inflation during the war. Two, policymakers should use fiscal policy tools to restore business confidence, increase food security and reduce financing costs in the domestic economy to stimulate economic activities during the war. Three, policymakers should also introduce development policy initiatives to cushion the effect of the war on poor people.

The study has several limitations. One, the sample period is very short due to the short period of the war from October 2023 to February 2023. Two, sophisticated econometric models could not be used to analyse the data due to the short sample period especially for the GDP growth variable.

Suggested areas for future research include the possibility of examining the effect of the Israel-Hamas war on the global economy when a longer time-series data is available. Future studies can also examine the impact of the Israel-Hamas war on the economy of developing countries.

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