Impairing Globalization: The Effects of the Russo–Ukrainian War, Western Economic Sanctions, and Asset Seizures on the Global Economic Order

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The Russo-Ukrainian War has profoundly reshaped the dynamics of globalization by disrupting international trade, financial systems, energy markets, and geopolitical relations. This study examines how the conflict, the economic and political consequences of sanctions and asset confiscations, has challenged the principles of economic interdependence and global integration. The research explores the effectiveness of sanctions as a tool of economic statecraft and analyzes their implications for global supply chains, cross-border investments, financial stability, and international legal frameworks. Furthermore, it investigates how these measures have accelerated economic fragmentation, encouraged the formation of alternative trade and payment systems, and intensified geopolitical polarization. By assessing the economic and political consequences of sanctions and asset confiscations, the study highlights the emerging trends of deglobalization, strategic decoupling, and regional economic realignment. The findings suggest that while sanctions have imposed significant costs on Russia, they have also generated unintended consequences for global markets and the broader international economic order. The paper contributes to understanding the evolving relationship between conflict, economic coercion, and the future trajectory of globalization in an increasingly multipolar world.

Keywords: Russo-Ukrainian War, Globalization, Economic Sanctions, Asset Seizures, Deglobalization

Introduction:

According to Western conceptions, globalization is the process of converting non-Western civilizations into democratic, progressive free market systems based on international labor mobility and Pareto-efficient free trade. One In a peaceful world community, entry barriers are not motivated by politics and the terms of trade are decided via competition. Every community member makes the most of their utility. Assuming political tolerance, free commerce is Pareto-ideal within this range [1]. Globalization is unavoidably Pareto-inferior and has illiberal repercussions if this requirement is broken. Trade restrictions imposed by geopolitics will lower living conditions, and intolerance will lower life quality.

The Russo-Ukrainian War and associated armed conflicts, severe economic sanctions, secondary sanctions on third parties, oil price caps, asset freezing, frozen asset collateralization, impoundment, rivalries within the West, between NATO and Russia, and among the West, China, and the Global South, have all hindered the West's globalization agenda. Without taking sides, this essay examines the key elements of sanction-driven de-globalization, highlighting its goals, promises, results, and alternatives. It concludes that Western policymakers consistently

overestimate the advantages of sanctions while underestimating the direct and indirect material costs, as well as the losses in living standards and de-globalization.

Table 1. Fundamental concepts used in the study

Concept	Description
Free Trade	Exchange without political barriers
Labor Mobility	Cross-border movement of workers
Economic Integration	Increasing interdependence of economies
Pareto Efficiency	Gains without making others worse off
Globalization	Expansion of trade, finance, and integration
Deglobalization	Politically driven reduction of global integration

This study suggests that politicians everywhere abandon **the** winning-at-all-cost mindset and rediscover the value of Pareto rational choice calculus.

Sanctions on the Economy:

Governments use economic sanctions, such as trade embargoes and prohibitions on SWIFT bank-clearing transactions, as punitive geopolitical tools to punish states, companies, and individuals for misbehavior [2][3].Two even if they are unable to punish violators, they are nonetheless effective as geopolitical tools that express disapproval. Economic sanctions are not tax-generating mechanisms or protectionist instruments like tariffs and quotas. They are a type of interstate negotiation that serves political objectives. Politicians rarely try to downplay the unanticipated negative consequences that economic sanctions may have on the West and non-aligned parties. Efficiency is less significant than symbolism and geopolitical consequence. Strong economic penalties can occasionally force de-annexation, defeat rivals, and discourage aggressiveness and escalation [4].

The attitudes of those who violate the rules affect how effective the penalties are. Opponents can be blasé, accommodating, or unyielding.

The Kremlin can be accommodating at times. In an effort to enhance East-West relations, the Soviet Union relaxed limits on Jewish emigration in response to pressure from the Jackson-Vanik amendment to the Trade Act of 1974.

Economic penalties can also be used to finance proxy conflicts and force enemies to make amends for the harm their aggressiveness has caused.

They can be used to halt the decline of geopolitical power and to establish and maintain hegemony. Policymakers understand that, absent military pressure, economic penalties are likely to be used as political face-saving measures [5].

Table 2. Major sanctions applied against Russia

Sanction Type	Description
Trade Embargoes	Restrictions on imports and exports
SWIFT Restrictions	Exclusion from financial messaging systems
Asset Freezes	Blocking access to financial assets
Oil Price Caps	Restrictions on export revenues
Secondary Sanctions	Penalties on third-party countries and firms
Technology Restrictions	Limits on technology transfer

The conflict between Russia and Ukraine:

The Biden administration started creating harsh sanctions to support NATO's objective after pledging to arm Ukraine on November 10, 2021 [6]. NATO did not openly engage in a military conflict to drive Kremlin forces out of Ukraine or declare war on Russia. Instead, it decided to launch a proxy war against Moscow by arming Kyiv and imposing harsh economic penalties on the Kremlin.

Because the West was not a principal in the military conflict, this judgment prevented the seizure of Russian assets and a naval blockade.

Given current levels of Western military assistance and moral persuasion, the Russo-Ukrainian war tests the idea that severe economic sanctions [7][8], including asset destruction, significantly and efficiently enhance prospects for restoring Ukraine's 1991 borders. The experiment demonstrates that while harsh sanctions did not destroy Russia's economy, they did lower global welfare, inflict significant collateral damage on certain Western countries and innocent bystanders, and hasten de-globalization—the politically motivated reduction of global free trade and finance.

Table 3. Major geopolitical developments associated with the conflict

Date/Year	Event
Nov 2021	U.S. announces military support for Ukraine
Feb 24, 2022	Russian invasion of Ukraine
2022	SWIFT restrictions imposed
2022	Asset freezes implemented
2022	Oil price cap introduced
2023	Expanded secondary sanctions

Non-Substitution and Universal Substitution:

Consumer preferences, input substitution opportunities, and factor mobility all influence the effects of Western economic sanctions [9][10] and lack of macroeconomic "black swan" and monetary consequences (Taleb 2007). Sanctions against competitive economies cannot significantly lower GDP if domestic goods and services, such as technology and finance, are strong substitutes for embargoed imports and exports, variable factors of production are mobile and strong substitutes, and monetary effects are minimal [11][12]. embargoed imports will be quickly replaced by domestic alternatives, and other forms of home production will grow to compensate for lost outside sales at a minimal cost. The impact of Western economic sanctions may be further mitigated via trade diversion.

A certain amount of utilitarian loss must result from embargoes. There could not have been a competitive foundation for trade if they didn't. Russia's economy is susceptible to severe economic penalties due to its inadequate competitiveness. Input substitution, factor mobility, product distribution, financial efficiency, and trade diversion opportunities are all hampered by anti-competitiveness. When anti-competitiveness and other supply-side and demand-side restrictions firmly fix input use, output, assortment, and distribution, the greatest harm will result. Because the variable factors of production are immobile, non-substitutable (marginal rates of factor substitution are zero), and financially constrained, businesses will be prevented from increasing domestic production to replace lost foreign export sales if "universal non-substitution" prevails. Additionally, buyers will refuse to substitute embargoed goods and services for domestic manufacturers and non-Western imports (strong non-substitution).3 In these worst-case scenarios, the gross domestic product will be reduced and people engaged in embargoed export operations will be permanently unemployed. Severe economic penalties will send Russia into a deep depression and put pressure on Putin to return Ukraine to its previous state.

Strong Western economic sanctions have had little effect because Russians were content to purchase items and services they didn't want (forced substitution) when import choices were restricted, and producers, factors, and distributors effectively responded to changed demand due to embargoes. With improved factor mobility across activities, intra-multiproduct firm factor substitution [13], and financial adaptation, moderate universal substitutability suggests that demand for domestic import substitutes and domestic products, including intermediate inputs, will rise rapidly following sanctions.5 Because finance was flexible and the variable factors of production were somewhat mobile and interchangeable, Russia was able to maintain high employment.

Strict embargoes on Russia are guaranteed to drastically lower consumer utility and living standards (per capita GDP) in the near term due to imperfect competitiveness.Six However, because Russian markets are sufficiently flexible, the West's embargo is permeable [14], and the Kremlin has developed alternative non-Western trading partners including China, India, Turkey, and Iran, their combined impact is likely to be tolerable. From the Kremlin's perspective, worse outcomes are conceivable, but only if the Russian economy is destabilized by monetary shocks or constrained by stronger universal non-substitution.

Table 4. Theoretical effects of sanctions under different economic conditions

Scenario	Expected Impact on GDP
Strong Universal Non-Substitution	Severe GDP decline
Moderate Substitution	Limited GDP decline
High Trade Diversion	Small GDP decline
Strong Domestic Production	Minimal GDP decline
Financial Adaptation	Faster recovery

Russian Trade Dependency:

At dollar purchasing power parity prices, exports accounted for 25.2% of Russia's GDP in 2020, while imports made up 20.6% [15]. Natural resources and agricultural goods were the Kremlin's main exports. The shares of rouble were comparable.

Ceteris paribus, a total worldwide embargo would have caused a 25.2% decline in Russian GDP from February 24 to December 31, 2022, if Russia's economy had demonstrated strong universal non-substitution. This is the greatest immediate effect, assuming that all exports from the Kremlin are completely stopped and that there is strict universal non-substitution.

Because Western sanctions are not all-encompassing and many of Russia's major trading partners, like China and India, are not taking part in the embargo, this figure overstates the greatest contraction. A maximum GDP loss of 10% is suggested by a rough adjustment for the porousness of sanctions and trade diversion possibilities, which is consistent with the World Bank's (World Bank 2022) and the World Forum's (World Forum 2022) first estimations.

From Putin's point of view, better outcomes—that is, lower declines in the Russian GDP—occurred since universal substitution turned out to be mild. The European Council and Rosstat (Federal State Statistics Service) predicted that Russia's GDP would drop by 3–4.5 percent before changing the prediction to 2.1 percent, indicating that the Russian market system is sufficiently competitive. Russia's economy demonstrated strong financial adaptation, labor mobility, import substitution, and factor substitution [16][17].

While many Western observers argued that trade embargoes by the G-7 and EU, including SWIFT transfers, would destroy Russian GDP and ensure Ukrainian victory [18], they were perplexed when Russian consumers suboptimized and variable factors of production and finance turned out to be somewhat mobile and substitutable.

Table 5. Russia's dependence on international trade

Indicator	Value (%)
Exports as Share of GDP (2020)	25.2
Imports as Share of GDP (2020)	20.6
Estimated Maximum GDP Loss Under Full Embargo	25.2
Adjusted Estimated GDP Loss	10.0

Due to Gorbachev's and Yeltsin's dysfunctional markets, Russia's GDP fell more than 44% between 1989 and 1998 during the early post-communist transition [19]. However, Western trade embargoes in Putin's reasonably competitive market have not drastically reduced Russian GDP, severely limited war funding, or even significantly reduced imports.

Because Russia's workably competitive market institutions are reacting well to both internal and external shocks, there is little chance that Western sanctions will compel Putin to

leave Ukraine. Even if severe penalties never end, future technology advancements should further reduce the deadweight loss.

Advances in Technology:

Western officials argue that they will step up and tighten sanctions until Kyiv wins the Russo-Ukrainian conflict with NATO support, but they also face the possibility of shrinking returns (2023 European Commission). In late 2022, the World Bank thought that sanctions may cause Russia's GDP to decline by a few more percent in 2023 (Congressional Research Service 2022). However, it recently changed its mind and predicted a 2.5 percent increase [20]. The entire 2022 lower bound GDP deadweight loss due to sanctions is currently 2.1% less than the benchmark for 2021. Even while future productivity growth might mask the deadweight load, it will continue until the West lifts its sanctions. As long as severe Western sanctions are in place, the deadweight loss cannot be completely reversed. The improvement in trade efficiency should greatly boost GDP if the Russo-Ukrainian War is resolved and the sanctions are lifted, giving Putin a peace dividend for reestablishing the previous state of affairs.

Many analysts argue that the static deadweight loss is only the tip of the iceberg and that the value of lost GDP growth outweighs the static sacrifice, assuming moderate non-technology replacement. According to Anders Aslund and Maria Snegovaya, lifting Western sanctions on technology transfer and direct foreign investment would boost Russia's sustainable GDP growth rate by 3% annually [21]. According to Aslund and Snegovaya's hypothesis, normalization will raise Russia's GDP growth rate to 6% annually if the country's natural annual rate of GDP growth [22], which is driven by technology diffusion, capital deepening, and catchup effects, was 3% without technology transfer, as the World Bank predicted following the 2008 global financial crisis. This percentage drops to 4.5% if Moscow just uses non-Western technology transfer.7 According to this assumption, the deadweight dynamic loss for 2022 was 1.5% annually.

The dynamic deadweight loss from severe penalties should quickly surpass the static sacrifice due to the power of compounding, although quick catchup is feasible as soon as the transfer of the newest technology is restarted, indicating cumulative improvement beyond 2022.

The anticipated static and dynamic consequences of Western economic sanctions may be understood by Russian authorities. Aslund and Snegovaya's estimates of the effects of the Western sanctions from 2014 to 2021 were released prior to the Russo-Ukrainian War [20][23]. The concept of revealed preference suggests that the sacrifice is insufficient to persuade Putin to restore Ukraine's territorial integrity if the Kremlin is aware of them. Washington and Brussels admit that the severe economic penalties have had less of an impact than they had anticipated. Even if Putin never backs down, policymakers are disappointed but hopeful and inclined to keep viewing sanctions as powerful geopolitical gestures.

Table 6. Estimated static and dynamic economic costs of sanctions

Cost Type	Estimated Impact
Static GDP Loss (2022)	-2.1%
Additional Dynamic Loss	-1.5% annually
Potential Growth Without Sanctions	6%
Growth with Non-Western Technology Transfer	4.5%
Baseline Growth Estimate	3%

Russian Modification:

The Russian Central Bank still has substantial foreign reserves, businesses managed to evade the Western embargo, and factors, product assortments, consumer demand, and domestic financing proved to be moderate substitutes, all of which prevented severe sanctions, including the SWIFT ban, from destroying Russia's economy. In 2022, the Kremlin increased military budget to facilitate these changes. In 2023, it intends to increase defense spending to USD 71

billion. Spending on domestic security and law enforcement will increase by almost the same amount, compensating for lower demand from lost industrial exports.

In 2022, industrial production decreased by just 0.6%. Another benefit is the high demand for Russian fertilizer, gas, and oil around the world. India imported 1.2 million barrels of Russian oil every month, a 33-fold increase from a year before. For the first time since 2016, Turkey purchased 213,000 barrels of Russian diesel every day. Additionally, exports to Russia have proven more resilient than headlines about sanctions would imply. In December, Russian imports from Turkey were USD 1.3 billion, more than twice as much as the previous year. Between February 24, 2022, and December 31, 2022, European Union nations paid about USD 150 billion on Russian fossil fuels. Even so, Russia was able to maintain a consistent import of consumer goods from the West.

In a similar vein, Western price controls on Russian oil have failed [24]. They did not considerably hinder Kremlin war funding or lower Russia's GDP.

More generally, regime change has not been brought about by allied sanctions. Despite growing unofficial skepticism, the West verbally maintains its resolve, but its punitive tactics do not appear to pose a threat to the government [25].

Table 7. Measures supporting Russia's adaptation to sanctions

Indicator	Value
Industrial Production Change (2022)	-0.6%
Planned Defense Spending (2023)	USD 71 Billion
Increase in Domestic Security Spending	Similar Magnitude
Foreign Reserve Position	Substantial
Import Substitution	Expanded

Worldwide Modification:

Russia's profits from international trade were diminished and workably competitive utility seeking was restricted by Western economic sanctions. The majority of the Kremlin's business partners suffered from decreased trade efficiency, but certain non-Western nations profited from trade diversion by lowering import prices and raising export demand. The West was rocked by rising energy costs brought on by limits on the import of petroleum by sea and the collapse of the Nord Stream gas pipeline. Consumers all over the world suffered from food price increases brought on by Russian countersanctions. The ecology was harmed by increased coal use. The German industry is being hollowed out by high energy prices [26]. While China and India continued to profit from Russian trade diversion, the West underperformed Russia in 2023 despite robust GDP growth in the US and the EU in 2022. The majority of Russia's car factories that were abandoned by Western companies have been purchased by China.

Table 8. Economic consequences of sanctions for Europe

Indicator	Value
EU Spending on Russian Fossil Fuels (2022)	USD 150 Billion
Energy Prices	Increased
Coal Consumption	Increased
German Industrial Competitiveness	Reduced
Inflationary Pressures	Increased

Collateralization and Impoundment of Third-Party Assets:

In breach of the property rights protections supporting free trade for non-belligerents, Western policymakers considered utilizing Russian financial assets blocked by harsh economic sanctions to cover war costs due to the escalating costs of the Russo-Ukrainian proxy conflict. Because Iran was not a combatant and third-party asset seizures endanger the integrity of international financial institutions with potentially disastrous results, the West first ignored the prospect. However, Western politicians were Unfazed, they came up with a number of plans to

seize interest that was accumulating in Euroclear and then used the principal and interest as collateral to issue loans of various kinds to help Ukraine's military effort.

For attacking the Kremlin with economic sanctions, giving Ukraine further financial support, and forcing Russia to pay the price, they wanted triple political credit [27]. The main objective was to provide Ukraine with frozen Russian funds obtained from Western economic sanctions on private Russian individuals, financial institutions, and the Central Bank of the Russian Federation (sovereign debt), which were held in custody in Western financial institutions such as Euroclear.

In both existing international legal practice and multinational statutes, the foundation for freezing and expropriating some or all custodial holdings and transferring them to third parties is challenging. The West insisted that its interpretation of the law "is" international law despite the fact that freezing Kremlin financial securities and impounding accrued interest because the West supports the Ukrainian cause is not a widely accepted excuse for defaulting on Western financial obligations. The majority of the Global South, China, and Russia oppose the West's authority to speak for the rest, but Washington and Brussels disregard their concerns.

Although the West's claim of its third-party right to seize Russia's assets is a significant step toward penalizing Russia by forcing the Kremlin to cover a portion of Ukraine's war expenses, it also threatens the contractual basis of the international financial system that underpins globalization.

The West's failure to properly return its debts is demonstrated by the misuse of accrued interest on financial assets sold to Russia by the United States and Europe.

China and others are warned that the West may do the same to them when Washington seizes interest that the US Treasury Department has collected from Russia. Regardless of the justifications offered by Washington and Brussels, the possibility of a reckless default might lead China and other countries to reduce their funding to Western governments by trillions of dollars, which would raise interest rates globally.

Table 9. Financial measures applied to Russian assets

Measure	Description
Asset Freeze	Blocking Russian sovereign and private assets
Interest Seizure	Use of accumulated interest
Asset Collateralization	Using frozen assets as loan guarantees
Principal Confiscation Proposal	Proposed transfer to Ukraine
Euroclear Holdings	Main repository

Compensation:

Those who interpret economic sanctions as requiring Russia to fully compensate Ukraine and the West for the costs of the Russo-Ukrainian proxy war swiftly denounced the European Union's evasive statement that it will use multiple devices to fund Ukraine's war effort and reconstruction [28]. This gives the idea of economic sanctions a new meaning by reading them as requiring proxy warriors to pay war reparations in advance.

Secondary Penalties:

The West is vigorously preventing circumventors from using SWIFT, thereby replacing free trade with Western geopolitical dictation and making a mockery of globalization, because it is unhappy that Russia is diverting trade from the West to other sources. Under NATO's proxy war regulations, people and companies are only allowed to pursue utilities when Western officials allow them to do so. This sets the West against the rest and promotes de-globalization, which is the politically motivated reduction of global free trade and finance. Even if the West loses the Russo-Ukrainian War, it may still use secondary sanctions with creative excuses to force primary and secondary parties to submit to Washington's political will.

Escalation:

Globalization is being hampered by growing Western military assistance for Kyiv and secondary economic sanctions against countries helping Russia evade primary sanctions, which are erecting ever-tougher obstacles to free trade inside the West. East and Global South, including de-dollarization.

Fearing economic penalties from the West, China, Russia, and India have created alternatives. The Cross-border Interbank Payment System (CIPS) is China's stand-in. For those involved in cross-border renminbi (RMB) commerce and payments, it provides clearing and settlement services. In 2022, CIPS processed around CNY 96.7 trillion (USD 14.03 trillion), with about 1427 financial institutions in 109 countries and regions connected to the system. Russia's substitute clearing system is called The System for Transfer of Financial Messages (Russian: Система передачи финансовых сообщений). It serves 20 states and 550 organizations. The rapid development of CIPS and SPFS is not only contributing to the partial de-dollarization of the global financial system but also strengthening the Sino-Russian coalition, separating the East from the West, enhancing Russia's ability to prolong the Russo-Ukrainian war and fostering de-globalization. The short-term antidote for the damage done to globalization by primary and secondary Western economic sanctions is the negotiated de-escalation of the Russo-Ukrainian War and improved rules of proxy war economic sanctions that optimize NATO's utilitarian net benefit (minimizing unintended collateral damage) instead of crushing Russia's economy.

Table 10. Policy recommendations for reducing deglobalization risks

Policy Area	Recommendation
Sanctions Design	Minimize collateral damage
International Finance	Protect property rights
Trade Relations	Encourage negotiated settlements
Financial Stability	Avoid excessive asset seizures
Energy Markets	Diversify supply sources
Global Governance	Strengthen multilateral cooperation
Conflict Resolution	Prioritize diplomatic solutions
Globalization	Preserve efficient trade networks

Conclusions:

The West slapped harsh economic sanctions on Russia in an effort to restore Ukraine's Russia's reasonably competitive market-driven wage, pricing, and other factors caused the status quo ante to crumble. Mechanisms for adjusting supply and distribution were found to be somewhat successful. Even so, at a significant cost to the world economy, sanctions initially decreased Russia's GDP, but it then made a remarkable comeback. The goals of Western policymakers were defeated by market forces. Putin refused to give in. This was not an isolated incident. Given moderate universal substitutability, harsher penalties would would have further reduced and not significantly increased Russia's GDP losses. worldwide well-being. The disclosed preference implies that the West will keep asserting that economic Until the proxy conflict is resolved, sanctions will force Russia to submit. The EU and Washington won't bother creating more intelligent sanctions that maximize net benefits while maintaining embargoes on military supplies to Russia while reducing losses incurred by international manufacturers and customers. The Biden administration will likely continue to raise the stakes by impounding interest on frozen Russian assets because they believe it is prudent to maintain appearances. utilizing these assets as collateral and attempting to impound the principal as a partial prepayment of war reparations in spite of the possibility of causing the world financial system to become unstable. The West They also keep applying pressure to Putin by intensifying secondary economic measures even though they are undermining free trade, aggravating the Global South, bolstering the Sino-Chinese and Russo-North Korean alliances, and hindering

globalization (politically driven reduction of global free trade and finance). It comes at a high cost. the delusion of achievement.

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