

An Empirical Analysis of the European Union's Economy and Politics in the Context of the War in Ukraine

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Abstract. *Crises will always change society. Since 2020, since the outbreak of the COVID-19 pandemic, the world economy has had many trials to overcome. Likewise, the values of states or state alliances prioritizing their citizens' medical, social, and economic well-being have also been tested.*

The European Union was severely affected by the COVID-19 pandemic, but two years after its appearance, another critical event would accentuate the existing problems and put it in great difficulty. This critical event is the war started by Russia against Ukraine in February 2022. Given the desire Ukraine expressed since 2014 through the EUROMAIDAN movement, the EU could not remain indifferent to what was happening there, and from the very first moments of the war, it showed its support for economic, military, and diplomatic relations towards Ukraine. Thus, the second economic power of the world had to put the decent living and well-being of its citizens to the test in order to save its people.

However, it is crucial how much the standard of living of the Europeans suffered compared to the citizens of the states that also contributed to helping Ukraine.

Through a difference-in-difference analysis (DID), this article aims to observe how large the discrepancy was between the sacrifice made by Europeans compared to the sacrifice made by other people regarding the values of the consumer price index and consumer confidence index.

One thing is sure: regardless of cost, people's freedom, peace, and life are priceless.

Keywords: war, Russia, Ukraine, European Union, economy, politics, consumers, resilience

Introduction

Wars are conflicts between armed groups from different countries or organizations, which may continue over an indefinite amount of time and happen for various reasons (Blattman, 2022; Clausewitz, 1989; Oprea et al., 2009, p. 1318).

At the beginning of 2024 globally, according to the statistics provided by Wars in the World, (2024), there are 70 military conflicts of the type of war and 892 other conflicts with a military character (actions of some military organizations, guerrillas, or paramilitary and anarchist groups).

Wars can be defined by brutality, uncertainty, dread, misery, bloodshed, destruction, and death. They impact and engage numerous people and resources, often beginning abruptly and escalating into extreme violence (Altare și Guha-Sapir, 2013; Kemmerling et al., 2022; Saunders, 2011).

Wars may significantly impact worldwide and national policies, changing the direction of society, the trajectory of history, and people's lives (Gilpin, 1981; Scheve și Stasavage, 2016). But they are also responsible for producing economic crises and impacting consumer behaviour (Altare and Guha-Sapir, 2013; Kemmerling et al., 2022; Oprea et al., 2009, p. 1318; Saunders, 2011).

On February 24, 2022, Russia initiated a military assault on Ukraine under the pretext of "denazifying" it, but with the actual aim of conquering it. This event has significantly altered the course of daily life globally, particularly within the European Union, changing the daily lives of Europeans and many other people (Abay et al., 2023).

The European Union, represented by the President of the European Commission, Ursula von der Leyen, expressed its support for Ukraine, emphasizing its role as an example of the values and freedom of Europe (European Commission, 2022a).

The European Union, adversely affected by the COVID-19 epidemic (Asri et al., 2023), had to provide material, military, and economic assistance to react to a new developing challenge (European Commission, 2022a).

This article examines how the war in Ukraine has affected the consumer price index and consumer confidence index values of European Union countries that are part of the OECD, as well as China, the United States, Japan, India, and the United Kingdom, whether they are directly involved in the conflict or not.

These indices are crucial for assessing the sustainability and economic security of countries in the eyes of citizens and international financial institutions, which can aid in developing and improving living standards through economic programs.

The analysis of these seven states focuses on their economic strength, population size, trade connections, and reliance on Russia and Ukraine rather than their political, geopolitical, and diplomatic positions toward Russia's actions.

The paper has an introduction and three additional sections.

The second part analyzes the European Union's economic influence on Ukraine's conflict in comparison to the contributions of the world's six most potent economies (China, the United States, Japan, India, and the United Kingdom) and their evolution over time.

The third component relates to the research methodology. The material illustrates the economic impact on the European Union by comparing certain nations' consumer price index and consumer confidence index values through a difference in difference analysis (DID).

The last section includes the research findings, recommendations for further research, and study constraints.

Literature review

The economic power of the European Union and the support given to Ukraine

The war in Ukraine is producing in both direct and indirect consequences not only inside Ukraine (Lin et al., 2023), but also at a broader international scale, impacting regions such as the European Union, Africa, Asia, and the Middle East (Ahmed et al., 2023; Hossain et al., 2024).

The European Union operates as a single market, which makes it one of the top economies worldwide, on par with the United States and China, as illustrated in Figure 1. The situation in Ukraine has had a considerable impact on Europe, particularly on the cost of living and the level of living of its population (Estrada & Koutronas, 2022; Hosoe, 2023).

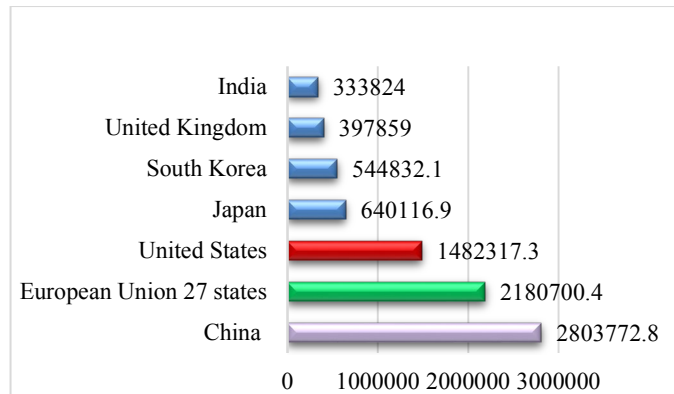


Figure 1: Value of the European Union economy in world trade (2021)

Source: author's own processing after (Eurostat, 2022).

The adverse effects experienced by European residents as consumers for the past two years owing to the war in Ukraine were a result of the European Union's approach and stance towards Russia's behavior and activities (Yudaruddin et al., 2023).

The European Union made decisions to address a global food crisis, trying to protect also the people outside the EU and its citizens to prevent the crisis from spreading and maintain food security (Bentley et al., 2022; European Commission, 2024; Grunert et al., 2023). So, the EU member countries endorsed maintaining trade and cooperation with global partners, offering emergency aid to nations impacted by the war, enhancing food system security, and strengthening supply chains for processed and unprocessed food and agricultural products (Ben Hassen & El Bilali, 2022; European Commission, 2024; Headey & Hironven, 2022).

Many of these efforts were implemented by specific procedures, such as introducing a unique color code for transporting Ukrainian grain, as seen in Figure 2, (European Commission, 2023b; Goyal & Steinbach, 2023).



Figure 2: Solidarity lanes

Source: (European Commission, 2023b).

The solidarity lanes have created new land and sea routes for exporting Ukrainian agricultural products, enabling Ukraine to secure favorable conditions for exporting grain and food products to countries in Asia, Africa, and the Middle East that rely on them for economic survival (European Commission, 2024; European Council and Council of the European Union, 2023; Steinbach, 2023).

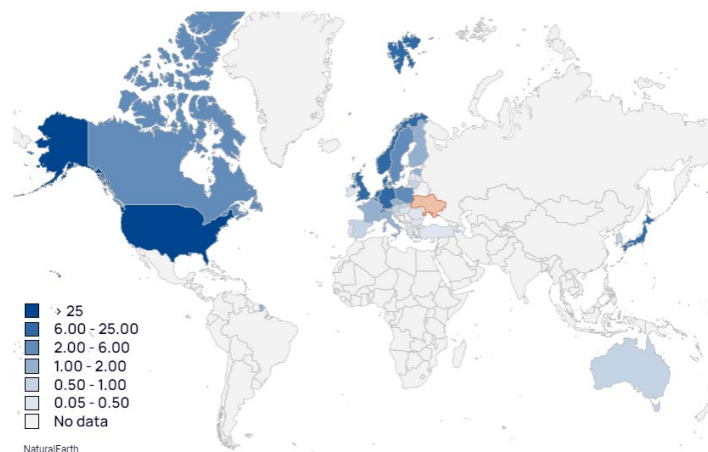
In these way, Ukraine exported 48 to 55 million tonnes of food and agri-food products and imported around 40 million tonnes of essential goods between March 2022 and August 2023 with the help of various solidarity lanes. These goods included military products, humanitarian aid, and fuel (Black Sea Grain Initiative Joint Coordination Centre, 2023; European Commission, 2023b).

Also, the European Union implemented economic sanctions against Russia. From the war's inception to the conclusion of 2023. Luhansk, Zaporizhia, and Kherson (European Commission, 2024). The European Union sanctions aimed to disrupt Russia's relationships with its key allies, Belarus and Iran, whom the EU accused of backing the conflict (European Commission, 2024).

Despite the European Union being a robust and united alliance among its 27 member states, its reaction to Russia's actions had a notable impact on two key indicators: the consumer price index and the consumer confidence index. This demonstrated the Union's vulnerability even when not directly engaged in the conflict (Arndt et al., 2023; Hebebrand & Laborde, 2022; Mbah & Wasum, 2022).

The CPI and CCI were influenced by the significant rise in fuel, fertilizer, and other key commodity prices globally in 2022 ((European Commission, 2022b; International Grains Council (IGC), 2023; Mbah and Wasum, 2022; Tetteh and Ntsiful, 2023). The energy supply uncertainty in EU states significantly contributed to the cost increase of prices (European Commission, 2022b).

The remaining six economies in the top of the world's strongest economies were positioned differently. The European Union, United States, United Kingdom, Korea, and Japan have all sanctioned Russia's behaviour, as shown in Figure 3 (European Commission, 2022b; International Grains Council (IGC), 2023; Mbah and Wasum, 2022; Tetteh and Ntsiful, 2023). China and India have officially maintained a neutral stance, condemning Russia's actions and suggesting peace talks (Dr. S. Jaishankar's, 2022; Ministry of Foreign Affairs, the People's Republic of China, 2023).



**Figure 3: The economic involvement of the states in the war in Ukraine
(the value of the aid provided expressed in billions of €)**

Source: (Trebesch et al., 2023).

It is intriguing that despite the European Union providing significant economic and military assistance in the war, as seen in figures 4 and 5, one could assume that it also faced the most significant impact due to its shared border with the warring countries. Is it true?

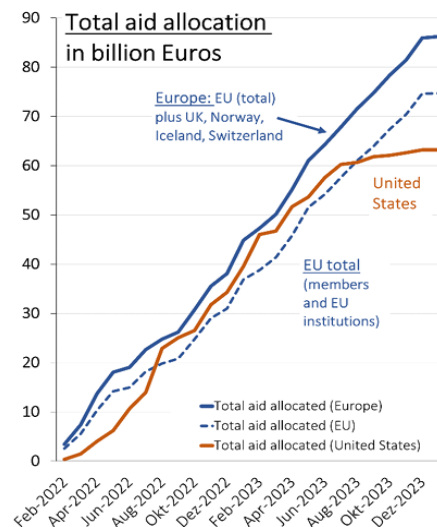


Figure 4: The aid allocation for Ukraine

Source: (IfW Kiel Institute For The World Economy, 2024).

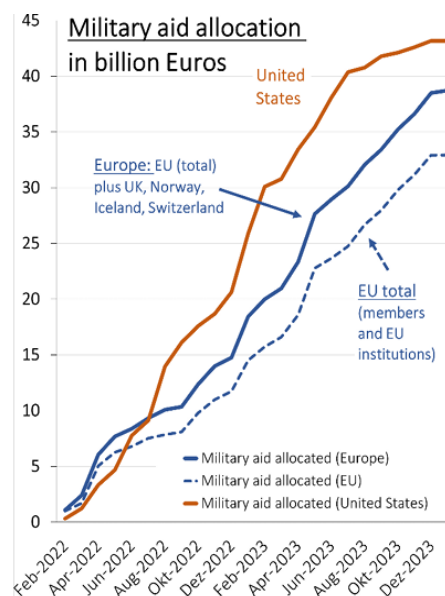


Figure 5: The military aid allocation for Ukraine

Source: (IfW Kiel Institute For The World Economy, 2024).

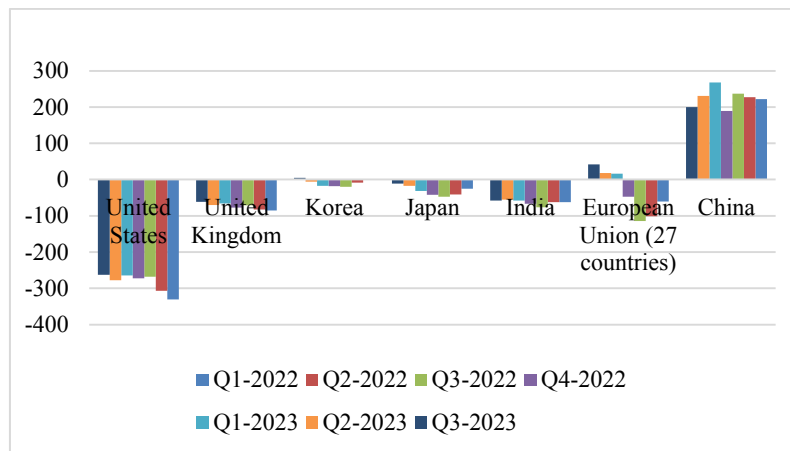
The OECD, statistics from 2024 show that the net trade value during the war in Ukraine was positive only for China. All other economies, whether involved in the war or not, and excluding the EU, which does not share a border with the conflict, experienced declines. Refer to table 1 and graph 1 for details.

Table 1: The value of net trade

Countries	Q1-2022	Q2-2022	Q3-2022	Q4-2022	Q1-2023	Q2-2023	Q3-2023
China	221.9	227.1	237.2	189.6	267.4	230.9	199.6
European Union (27 countries)	-60.5	-100.7	-114.0	-47.5	15.9	17.8	41.6
India	-62.0	-61.9	-76.2	-66.9	-58.1	-55.2	-58.3
Japan	-25.4	-41.2	-47.5	-42.2	-31.6	-17.3	-10.8
Korea	-0.2	-8.3	-19.7	-18.4	-17.7	-5.8	4.5
United Kingdom	-85.6	-83.0	-71.5	-77.5	-65.7	-70.3	-61.6
United States	-330.6	-307.2	-267.6	-272.0	-264.1	-277.6	-262.5

Source: (Organisation for Economic Co-operation and Development (OECD), 2024c).

The OECD data illustrates the significant worldwide repercussions of the conflict in Ukraine and highlights the influence of a war involving two nations with international influence (Tong, 2024; Yudaruddin et al., 2023). It also underscores the European Union is a powerful alliance.



Graph 1: The evolution of the net trade

Source: author's own processing after (Organisation for Economic Co-operation and Development (OECD), 2024c).

Methodology

The economic support supplied by the European Union to Ukraine and the impact of the war have diminished the EU's economic strength in terms of the consumer price index and consumer confidence index. Were the values significantly different among the top six countries (China, the United States, the United Kingdom, Korea, Japan, and India) as economic powers that either did or did not formally engage in the war and did not share a shared border with military conflict?

To answer this question, we can conduct a difference-in-difference analysis comparing the consumer price index and consumer confidence index values of European Union countries with those of six major economic powers (China, the United States, the United Kingdom, Korea, Japan, and India) as reported by the Organisation for Economic Co-operation and Development (OECD), (2024b, 2024c). This difference-in-difference analysis was realised with STATA software.

The difference in difference (DID) is an econometric method that utilizes longitudinal data from treatment and control groups to derive a counterfactual outcome for estimating and predicting a causal effect. DID tries to simulate the impact of a particular therapy or intervention by analyzing

how outcomes have evolved in both the control group and the group affected by an event, as shown in Figure 6, (Columbia University Mailman School of Public Health, 2016; Huntington-Klein, 2021).

The analysis uses the regression model $\delta DD = (\bar{Y}_{B,2} - \bar{Y}_{B,1}) - (\bar{Y}_{A,2} - \bar{Y}_{A,1})$, where δDD is determined as the distinction between $(BB,2 - BB,1)$ and $(BA,2 - BA,1)$. This framework is based on the data shown in Table 2 and is further validated by testing the hypothesis of parallel trends (Columbia University Mailman School of Public Health, 2016; Huntington-Klein, 2021):

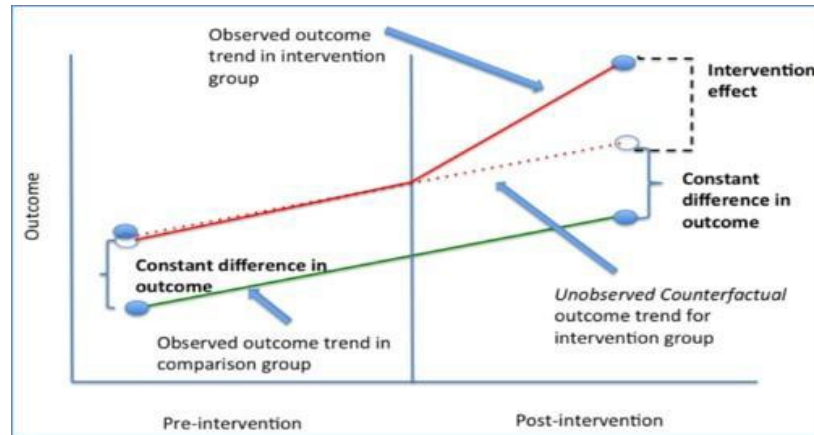


Figure 6: DID functional structure

Source: (Columbia University Mailman School of Public Health, 2016; Huntington-Klein, 2021).

Table 2: DID structure

	Control (A)	Treated (B)	Counterfactual
Pre-Treatment (1)	$\bar{Y}_{A,1}$	$\bar{Y}_{B,1}$	$\bar{Y}_{B,1}$
Post-Treatment (2)	$\bar{Y}_{A,2}$	$\bar{Y}_{B,2}$	$\bar{Y}_{B,1} + (\bar{Y}_{A,2} - \bar{Y}_{A,1})$

Source: author's own processing after (Columbia University Mailman School of Public Health, 2016; Huntington-Klein, 2021).

The analysis in this study included a control group consisting of China, the United States, the United Kingdom, Korea, Japan, and India, while the threatened group comprised European Union countries for which the OECD offers data (Austria, Belgium, Czechia, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Netherlands, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden). The data analysis period was from May 2022 to December 2023, as the initial impacts of the Ukraine war were noticeable starting in May 2022, slightly delayed from the crisis onset.

Results and discussions

The DID coefficient obtained has a value of 4.944038, see Table 3. So, the war in Ukraine has had a statistically significant impact on EU countries' consumer price index and consumer confidence index values. The increase in these indices is 4.9 compared to countries in the control group, considering the events, relations between the EU and Russia, and the aid provided by the EU to Ukraine.

The analysis yielded a statistically significant result, with a p-value of 0.037 being lower than the significance level of 0.05, see Table 3, indicating that the study was conducted accurately.

The results show an F-value of 4.53 and a p-value of 0.2797, see Table 3.. The p-value being more significant than 0.05, the hypothesis that EU consumers suffered is not rejected. The difference between the EU and control countries is not so significant. This pertains more to the design of the DID analysis conducted, as shown in Figure 7.

If the trends were not parallel, the observed difference between the groups at post-treatment may not have been caused by the policy but by pre-existing variances.

Table 3: Results of author DID analyze

Value CPI & CCI	Coefficient	Robust std. Err.	t	P> t	[95% conf. interval]
After start war Ukraine	4.944038	.2883707	17.14	0.037	1.279941 8.608135

Source: author's own research.

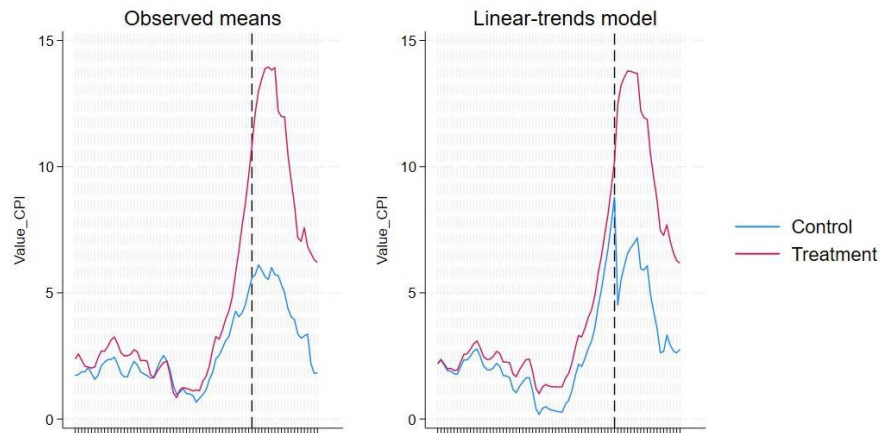


Figure 7: The graphic representation of the author DID analyze

Source: author's own research.

Conclusion

The conflict in Ukraine (2022-present) has had a substantial effect on the economy of the European Union and other major global economic powers during the initial two years of its commencement.

The analysis showed a notable increase in the dependent variable for EU countries after the war in Ukraine began. However, this increase was statistically less significant as perceived by European consumers compared to consumers from other countries in the OECD. The impact of the conflict on the EU economy is likely more significant than initially thought, yet preserving freedom and upholding the values of the European Union is deemed invaluable, regardless of the cost or sacrifice.

It is important to remember that European consumers' acceptance and experience of these effects helped save people's lives in Asia, Africa, and the Middle East. Without the sacrifices made by their European counterparts represented by the European Commission and the European Parliament, individuals in these regions might have become victims of war.

The DID study and its data enable us to separate and quantify the impact of war more accurately, providing valuable insights for potential future wars in the EU or other regions.

Freedom and peace are unquestionably invaluable.

It is crucial to acknowledge the constraints of the analysis, as no study can achieve absolute perfection.

The analysis has data quality, study design, and interpretation limitations.

Despite its limitations, the DID study offers valuable insights into how the war in Ukraine has affected the consumer price index and consumer confidence index of EU OECD countries.

We need to analyze the results carefully and consider them within the confines of these restrictions.

Future research on the impact of the war in Ukraine can be enhanced by broadening the scope of Difference-in-Differences (DID) analyzes to encompass additional nations and by utilizing micro-level data or incorporating more variables to mitigate ambiguity and achieve more precise estimations.

Additionally, alternate methodologies like the analysis of differences in differences (SIDD) or exploring other matching techniques to find a control group that closely resembles the treatment group are employed.

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