



Impact of US and Israel War against the Islamic Republic of Iran on Uganda's Economy

Richard Wemesa^{1,2,3,4}

¹Department of Management Sciences, King Ceasor University, Uganda

²Department of Applied Business Administration, Cornerstone University, Uganda

³Department of Research & Consultancy, the Uganda institute of Banking and Financial Services

⁴Department of Business Administration, Unicaf University, Uganda

Email: richard.wemesa@gmail.com, richie.wemesa@gmail.com, wemesa@kcu.ac.ug,
r.wemesa@uganda.unicaf.org, rwemesa@cu.ac.ug,

Abstract: *The paper explores the impact of US and Israel war against Iran on the Ugandan Economy. The military confrontation between US-Israel against the Islamic Republic of Iran started on 28th February 2026. The war received global attention due to the unexpected nature of attacks on both sides. The paper adopted qualitative research approach, (Ravitch and Carl, 2019). 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. The objective of this short paper is, first to provide realistic assessment of the impact of the coordinated US and Israel war against the Islamic Republic of Iran which started on 28th February 2026 as a result of US and Israel coordinated air strikes targeting Iranian nuclear and military infrastructure on Uganda's economy during the on-going war between US and Israel against the Islamic Republic of Iran.*

Keywords: *Israel-US War; Uganda's economy, inflation, unemployment, financial markets; Global Trade, Fuel prices*

How to cite this work (APA):

Wemesa, R. (2026). Impact of US and Israel War against the Islamic Republic of Iran on Uganda's Economy. *Journal of Research Innovation and Implications in Education*, 10(2), 149 – 156. <https://doi.org/10.59765/psd5>

1. Introduction

The effects of the Israel-Hamas conflict, US and Israel conflict against Iran on the world economy are examined in this section. Over the past five years, a number of shocks have affected the world economy, including the US-China trade war in 2019, the COVID-19 pandemic in 2020, the conflict between Russia and Ukraine in 2022, the global inflation that followed the pandemic in 2023, and more recently, the Israel-Hamas conflict that started in October 2023 and lasted until 2024. Prior to the Israel-Hamas conflict, a number of nations experienced acute food shortages, high energy costs, and food price inflation as a direct result of the Russia-Ukraine conflict. Global supply chain disruptions caused by the COVID-19 pandemic also resulted in economic shocks, including

inflation and a decrease in economic activity (Ozili, 2025).

Ozili (2025) claims that the conflict between Israel and Hamas in Gaza increased hunger and caused a humanitarian catastrophe, further complicating the world situation. The United Nations Sustainable Development Group claims that thousands of people have died as a result of the conflict between Israel and Hamas. This has raised concerns about the war's wide-ranging economic effects. This is due in part to the fact that energy costs, global output, and food price inflation would all be severely impacted by disruptions in the Middle East's energy supply.

According to the Statistical Review of World Energy (Ozili, 2025), the Middle East region is home to the world's most significant energy producers, accounting for more than 48% of global energy reserves and 33% of the world's oil in 2022. Economists contend that the war between Israel and Hamas in Gaza may have major economic repercussions on the global economy, depending on how severe the crisis becomes and how far the conflict spreads in the region. Thus, it seems sense that Middle East instability would have a significant impact on global oil costs.

On February 28, 2026, the US and Israel carried out military strikes against Iran, accusing Tehran of developing a nuclear weapons programme. In a dramatic turn of events, Iran's Supreme Leader, Ayatollah Ali Khamenei, was killed in the attack. Within hours, tensions across the Middle East had soared, and global markets began to shake. The military imbalance is evident but not decisive. The US on one hand spends over \$800b annually on its defense budget, on the other hand, Israel's budget is approximately \$24b, and while the Islamic republic of Iran's official defense budget is below \$30b (Daily Monitor, 4th April, 2026).

The strikes were described by Washington as a preventive action to stop the spread of nuclear weapons. Tehran maintains that its nuclear program is for civilian energy purposes and has continuously denied developing of nuclear weapons. But Iran's nuclear aspirations have long been seen by Israel as a danger to its own survival. For years, the US has also charged Iran with causing instability in the area. The latest strikes have pushed these long-standing tensions into perilous area, but they did not appear overnight. Conversations in Kampala had already changed by Monday morning, even if the missiles were thousands of miles away. Politics was no longer the exclusive topic of discussion. It had to do with fuel costs.

For Uganda, the war's most immediate consequence is economic transmission through energy and maritime trade. The strait of Hormuz carries roughly 20% of globally traded oil. This corridor is the artery of global oil supply. Shipping patterns have adjusted, Insurance companies have raised war risk premiums. During earlier disruptions, vessel traffic declined by more than 50% in some periods and freight rates rose by 15 to 30% within weeks. For the Ugandan economy, the war implication on its economy is obvious, first is the fuel inflation, Uganda imports refined petroleum products, so high prices transmit quickly to high pump prices, when fuel prices rise, high transport costs follow and feed directly into high food prices (Daily Monitor, 4th April, 2026).

Secondly, is the fiscal strain, the government is always under pressure, to subsidize fuel, subsidies widen deficits, limited foreign exchange reserves trigger currency depreciation, and depreciation further raises import costs, reinforcing inflation and fiscal stress.

The susceptibility is quantifiable within the East Africa n community. In 2024, the port of Mombasa in Kenya handled around 41 million tons of cargo, of which over 13 million tons were in transit. Approximately 95 to 98% of Uganda's seaborne imports come from Mombasa, accounting for more than half. Within weeks, Kampala is affected when Red Sea shipping slows or expenses rise.

2. Literature Review

Recent conflicts have demonstrated the far-reaching results of war on global and regional economies. Kasych (2023) claims that the war in Ukraine has significantly disrupted European economies, causing rising inflation, market instability, and supply chain disruptions. Likewise, the European Council 2024 highlights how restrictions and geopolitical instability have slowed economic recovery (Papunen, 2024). Tsutsunashvili et al. (2024) examine the economic fallout of Russia-Ukraine war, emphasizing how conflict induced uncertainties slow regional development. Similarly, the Gaza war has had severe consequences, with UNDP (2024) reporting an 8.7% contraction in the Palestinian economy in 2023, with projections of up to a 29% decline in 2024.

Previous studies such as Fajgelbaum and Khandelwal (2022) analyzed 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 4 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 5 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 investigates the economic impacts of different types of war.

3. Methodology

3.1 Design

This paper employed a survey research design and adopted qualitative research approach, Rigorous, trustworthy qualitative analysis is systematic, organized, and iterative in nature (Ravitch and Carl, 2019). Specifically, the paper employed Interview transcripts and Surveys with open-ended questions. structured interview approach, an interview is generally a qualitative research technique which involves asking open-ended questions to converse with respondents and collect elicited data about a subject. The interviewer in most cases is the subject matter expert who intends to understand respondent opinions in a well-planned and executed series of questions and answers. An interview schedule which contained structured and explicit questions was employed. According to Berg (2009), this form of interviewing is based on the premise that

responses to the questions will be comparable, hence this method was deemed appropriate because the response to questions deemed comparable between the different war scenarios of before and during the war.

3.2 Sample Size and Sampling Techniques

The number of individuals or units chosen from a population to be examined in a research study is known as the sample size. A sample, according to Kothari (2004), is a subset of the population chosen in accordance with particular guidelines and protocols in order to reflect the full population. The approaches or methods used to choose units from the population to be included in the research are known as sampling

procedures (Mugenda & Mugenda, 2003). Orodho (2005) asserts that appropriate sampling ensures accuracy, reduces bias, and enhances the findings' generalizability. The sample size in this study was determined using the Krejcie and Morgan (1970) sample size determination table, which provides the statistically valid number of respondents needed to represent a population.

Census sampling is appropriate for small populations where all members can be studied (Kumar, 2011). The study employed simple random sampling to select the respondents of the study. By giving each member of the target group an equal chance of being chosen, this method reduces selection bias and guarantees the sample's representativeness (Kombo & Tromp, 2006).

Table 1: Sample frame

RESPONDENTS	POPULATION	SAMPLE SIZE	%
Eastern Uganda	200	132	62.86%
Central Uganda	500	217	43.4%
Western Uganda	200	132	62.86%
Northern Uganda	100	80	80%
Southern Uganda	100	80	80%

Source: Author

3.3 Instruments for data collection

Best and Kahn (2006) define instruments of data collection as tools that make it easier to collect information systematically for study. According to Creswell (2014), the instruments used should be in line with the study population, the sort of data needed, and the research methodology. The following tools will be utilized in this study: interview schedules, and questionnaires.

3.4 Data Collection Procedure

The term "data collection procedure" describes the methodical process by which the researcher collects information from chosen respondents in an ethical and trustworthy way (Creswell, 2014). To make sure the study conforms with accepted ethical norms, the researcher secured official permission from the relevant authorities in respective regions of Uganda.

3.5 Data Analysis Procedure

The study employed thematic analysis. As suggested by Braun and Clarke (2006), thematic analysis was employed to examine qualitative data. Thematic data analysis is a process that involves reading through survey responses multiple times to identify recurring topics, ideas, opinions, or patterns. (Author)

4. Results and Discussion

1. The first study finding reveals that as of late march /early April 2026, fuel prices in Kampala and across the country have risen to approximately UGX 5,300 – 5,400 per liter of petrol and around UGX 5,000- 5,200 per liter of diesel, largely driven by volatility in the global oil market, Majority of the stations in Kampala city and across the country such as Shell, Total energies, are selling petrol between UGX 5,350 -5,399. Compared to regional countries, Kampala's fuel prices are slightly higher than Nairobi's but lower than Kigali's (Daily Monitor, 4th April, 2026)

Potential new tax measures, including the proposed UGX 200 per liter increase in exercise duty for petrol and diesel, could further inflate the costs. At the heart of the crisis is the closer of the strait of Hormuz by the Islamic republic of Iran, a narrow waterway where 20% of the globe's oil flows. This waterway is the artery of global oil supply. When Russia invaded Ukraine in 2022, global oil prices shot past \$120 per barrel. Any prolonged war in the Gulf could push prices to \$150 per barrel or even \$ 200 per barrel. For Uganda that imports over 1.6 billion liters of petroleum products annually, given its landlocked status makes it more vulnerable. This would further complicate the current effort of central banks to tame rising inflation just like it was during the case of COVID-19 pandemic and the Russia-Ukraine war (Ozili and Arun, 2023).

Ninety-five percent of the 2.96 billion liters of fuel that Uganda imports annually are shipped via Kenya. Uganda is still a price taker in a market it does not control, even though UNOC owns 20.15% of the Kenya Pipeline Company. Following the air strikes, there was immediate pressure as global crude prices rose toward \$100 per barrel. Passengers will unavoidably share the burden, but

taxi drivers, boda boda riders, and truckers were the first to experience it.

Global oil prices have surged recently, with WTI Crude trading at approximately \$111.54 and Brent Crude at \$109.03 as of early April 2026. This represents a significant increase, with WTI rising to over 11% in a single day and nearly 50% over the past month.

Table 2: Current Global benchmark prices

Benchmark	Price (USD/Bbl)	Daily Change (%)
WTI Crude	\$111.54	+11.41%
Brent Crude	\$109.03	+7.78%
Murban Crude	\$114.84	+10.82%
Urals Oil	\$121.17	+14.60%

Source: Author

2. Another notable finding, points to the state of food prices, Food prices in Uganda are rising in the late march /early April 2026 due to the US and Israel war against the Islamic republic of Iran driving up global energy /fuel prices leading to high transport costs locally here in Uganda, this has caused a sharp increase in prices of staple food like maize flour prices have rose from UGX 2,000 per kilo gram to UGX 2,500 in various retail shops as of late march. This surge is worsening inflation, increasing transportation costs for food items and threatening food security mechanisms. World food prices increased to 2.4% in March, majorly driven by higher energy fuel costs, with projections that this trend will continue if the war persists. Higher fuel prices -due to elevated global crude oil prices approaching \$120 per barrel are driving up the cost transporting food items from rural farms to urban markets of Mbale, Gulu, Mbarara, Kampala and across the country (Daily Monitor, 4th April, 2026)

Everything is impacted by fuel especially food. Higher pump costs are a result of the truck transporting onions from Bugisu or matooke from Mbarara. These expenses wind up at the Kampala market booth. Uganda is still susceptible to worldwide shocks, particularly when they come from one of the most delicate energy corridors in the world, since local oil production from Tilenga and Kingfisher projects is still months away.

3. The third research finding reveals and suggests a decline in Uganda’s exports.

Uganda's economy is being severely impacted by the prolonged confrontation between Israel, the United States, and Iran, especially because it poses a threat to its big

est export market in the Middle East, raises the cost of logistics, and jeopardizes foreign remittances. As of March 2026, Ugandan exports of fish, coffee, and gold are heavily dependent on the Middle East, particularly the United Arab Emirates (UAE). Additionally in jeopardy is Uganda's status as Africa's top exporter of coffee. Europe, especially Germany and Italy, receives about 67% of our coffee. Global shipping insurance and freight prices are increased by any instability in Middle Eastern maritime routes, particularly near the Strait of Hormuz. Transportation expenses increase dramatically when ships from Mombasa are compelled to go greater distances. These additional costs flow back down the supply chain rather than simply disappearing. Eventually, the farm-gate price may drop for the farmer in Masaka or Kapchorwa. It is a sobering reminder that stability in a far-off waterway that many Ugandans may never visit is a necessary component of our export revenue.

The labor export freeze will be expensive for many Ugandans, according to the fourth research finding:

Some labor exports are currently on hold as a result of the "external labor plan" being hit, which could lower future intakes of new migrant workers. Household Stress: The Middle East, namely Saudi Arabia, the United Arab Emirates, and Qatar, accounts for over 35% (\$500 million) of Uganda's remittances. Prolonged US and Israel war against the Islamic republic of Iran threatens the families dependent on these funds for school fees and basic needs. An estimated \$500 million in remittances are sent home annually by thousands of Ugandans who work in the Middle East. Workers in the construction, domestic, and hospitality industries depend on regional stability. Less money is returned home as

soon as the Gulf economies break down. Every remittance has a family behind it, food on the table, rent paid, and school fees paid. Conflict causes hidden

distress in Ugandan homes when it interferes with employment overseas.

Table 3: Current Remittance Figures (2025/2026)

Metric	2025/2026 Statistics	Source
Total Inflows	\$2.5 Billion (Record High)	Monitor
Previous Annual Average	~\$1.4 - \$1.6 Billion	Bank of Uganda
Middle East Contribution	~\$500 Million (35% of total)	EPRC Uganda
Average Transaction	\$152	NBS Television

Source: Daily Monitor, Bank of Uganda, EPRC Uganda and NBS Television

The research majority of the research respondents strongly agreed that Uganda is manufacturing is mostly likely struggling. Many manufacturers depend on imported raw materials, equipment, and spare parts from Europe and Asia. Manufacturers are forced to make difficult decisions due to shipping schedule disruptions and growing freight costs: absorb the expense, raise prices, or halt operations. Steel processors providing construction projects, pharmaceutical industries in Kampala, and textile mills in Jinja are also under pressure. Just when the economy was starting to pick up steam, material delays may cause infrastructure projects to slow down and project costs to increase.

5. Conclusion and Recommendations

5.1 Conclusion

In conclusion, households must brace for higher costs, ration fuel, embrace energy-saving strategies. It is time for East African countries to coordinate regional solutions that can out live times of global instability. We may be far from the US and Israel conflict against the Islamic republic of Iran, but we are not far from its consequences. The East African Community's shortcomings are also revealed by the crisis. Similar pressures are faced by Uganda, Kenya, Tanzania, and Rwanda, but there are still few coordinated regional responses. Deeper integration is still being discussed, but there are yet no workable cooperative strategies to handle supply chain shocks. In addition, this moment presents a chance. Stronger regional cooperation might be pursued by Uganda through expanded use of alternative ports, collaborative shipping discussions, or strategic petroleum reserves. Although political will is needed for

such projects, the advantages would extend beyond this particular crisis.

Uganda's vulnerability goes beyond fuel prices and coffee because it is a landlocked nation. Imports such as industrial inputs, electronics, machinery, and medications are more expensive due to increased freight expenses. Longer shipping routes result in greater prices and longer wait times in a number of industries. Although the consequences might seem far away, they can be seen in commonplace locations like the little mobile money kiosk that handles daily transactions, the medication supplier that serves Mulago, and the spare parts store in Kiseeka market. Everyday living is subtly impacted by global upheavals.

Missiles are the first tool used by global powers, but their influence spreads through global oil prices and markets. The consequences of the Iran strikes won't be felt in Washington, according to many Ugandans. Fuel stations, grocery stores, taxi parks, and money transfer facilities will all experience it. Although Uganda cannot stop international conflicts, it may increase its resilience by increasing domestic oil output, building strategic fuel reserves, expanding its export markets, and fostering regional cooperation. Being ready is now essential in a world where far-off crises swiftly turn into local problems. It is necessary.

5.2 Recommendations

This paper makes the following recommendations:

1. In order to handle future fuel supply shortfalls, the Ugandan government should urge the populace to employ strategic fuel reserves and look for alternatives.

2. The Ugandan government should boost national fuel reserves' capacity and effectiveness to protect against disruptions in the world's supply, such the tensions in the Middle East in March 2026. The government of Uganda should continue utilizing multiple ports in Tanzania (Tanga, Dar-es-Salaam, Mtwara) and Kenya to avoid over-reliance on a single route.
3. The government Uganda should update its revenue management policy (2012) to reflect lower long-term price projections and the shift away from fossil fuels. The government of Uganda should Monitor and regulate "superficial" pump price hikes by oil marketing companies during international price crises.
4. The government of Uganda should consider establishing a fuel stabilization fund to smooth out sharp price spikes and mitigate the inflation impact on citizens. The government of Uganda should amend the Public Finance Management Act (2015) to include stricter penalties for mismanagement of petroleum revenue.

Acknowledgements

I extend my sincere appreciation to my colleagues and supervisors, Mr. Brian Kato, Wabwire Joshua, Namude Juliet Nabwire of Cornerstone University, Uganda, Dr. Mulema Sabiiti, Mr. Oyo Samson, Mr. Ivan Bakaki, Mr. Christopher Wagima, Mr. Keneth Neziyima, Mr. Mugisha Brian, Mr. Philip Byaruhanga of King Ceasor University, Bunga, Kampala Uganda, Dr. J Siika, Dr. Calen Olendo and Samuel Njiris of Maseno University, Kisumu Kenya.

Conflict of Interest Statement

The author declares no conflicts of interest.

About the Author

Dr. Richard Wemesa, he is a senior researcher at Maseno University, Kisumu Kenya. He earned a PhD in Planning and Economics of Education. His current research areas focus on Parametric analysis, econometric modelling and Analysis, applied business modelling, Planning and economic applications. He is an active member of research gate.

References

Braun, V., & Clarke, V. (2006). Using thematic analysis in psychology. *Qualitative Research in Psychology*, 3(2), 77–101

Berg (2009). *Qualitative Research Methods for the Social Sciences* (pp. 101-157). Boston: Allyn & Bacon.

Best, J. W., & Kahn, J. V. (2006). *Research in Education* (10th ed.). Boston: Pearson Education.

Chowdhry, S., Felbermayr, G., Hinz, J., Kamin, K., Jacobs, A. K., & Mahlkow, H. (2020). The economic costs of war by other means (No. 147). Kiel Policy Brief. Cifuentes-Faura, J. (2022). Economic consequences of the Russia-Ukraine war: A brief overview. *Espaço e Economia. Revista brasileira de geografia econômica*.

Creswell, J. W. (2014). *Research Design: Qualitative, Quantitative, and Mixed Methods Approaches* (4th ed.). Sage Publications.

Daily Monitor, 4th April, 2026

Fajgelbaum, P. D., & Khandelwal, A. K. (2022). The economic impacts of the US–China trade war. *Annual Review of Economics*, 14, 205-228.

Guenette, J. D., Kenworthy, P. G., & Wheeler, C. M. (2022). Implications of the War in Ukraine for the Global Economy. Izzeldin, M., Muradoğlu, Y. G., Pappas, V., Petropoulou, A., & Sivaprasad, S. (2023). The impact of the Russian-Ukrainian war on global financial markets. *International Review of Financial Analysis*, 87, 102598.

Itakura, K. (2020). Evaluating the impact of the US–China trade war. *Asian Economic Policy Review*, 15(1), 77-93.

Lathlearn (2006). *Analysis of Qualitative Data*.

Liadze, I., Macchiarelli, C., Mortimer-Lee, P., & Sánchez-Juanino, P. (2022). The economic costs of the Russia–Ukraine conflict (Policy Paper No. 32). National Institute of Economic and Social Research (NIESR).

Kapustina, L., Lipková, E., Silin, Y., & Drevalov, A. (2020). US-China trade war: Causes and outcomes. In *SHS Web of Conferences* (Vol. 73, p. 01012). EDP Sciences.

Kasych, A. (2023). “The economic consequences of the war in the 21st century at the regional and global levels.” In: *SHS Web of Conferences*, Vol. 160, 01005. DOI: <https://doi.org/10.1051/shsconf/202316001005>

Koubi, V. (2005). War and economic performance. *Journal of Peace Research*, 42(1), 67-82.

Liadze, I., Macchiarelli, C., Mortimer-Lee, P., & Sanchez Juanino, P. (2023). Economic costs of the Russia-Ukraine war. *The World Economy*, 46(4), 874-886.

- Kombo, D. K., & Tromp, D. L. A. (2006). *Proposal and Thesis Writing: An Introduction*. Nairobi: Pauline's Publications Africa.
- Kothari, C. R. (2004). *Research Methodology: Methods and Techniques* (2nd ed.). New Delhi: New Age International Publishers.
- Krejcie, R.V. & Morgan, D.W., 1970. Determining sample size for research activities. *Educational and Psychological Measurement*, 30(3), pp.607–610.
- Kumar, R. (2011). *Research Methodology: A Step-by-Step Guide for Beginners* (3rd ed.). Sage Publications.
- Mammadov, E. (2022). The economic consequences of Russia-Ukraine war for Azerbaijan. Available at SSRN 4058963.
https://www.newvision.co.ug/category/blogs/israel-us-iran-war-and-its-strategic-shockwav-NV_229342_032026
- Mbah, R. E., & Wasum, D. F. (2022). Russian-Ukraine 2022 War: A review of the economic impact of Russian-Ukraine crisis on the USA, UK, Canada, and Europe. *Advances in Social Sciences Research Journal*, 9(3), 144-153.
- Orhan, E. (2022). The effects of the Russia-Ukraine war on global trade. *Journal of International Trade, Logistics and Law*, 8(1), 141-146.
- Orodho, J. A. (2005). *Elements of Education and Social Science Research Methods*. Nairobi: Masola Publishers.
- Ozili, P.K. (2025). "Impact of the Israel-Hamas war on the global economy." Munich Personal RePEc Archive. DOI: <https://dx.doi.org/10.2139/ssrn.4970205>
- Ozili, P. K. (2024). Global economic consequences of Russian invasion of Ukraine. In *Dealing with Regional Conflicts of Global Importance* (pp. 195-223). IGI Global.
- Ozili, P. K., & Arun, T. (2023). Spillover of COVID-19: impact on the Global Economy. In *Managing inflation and supply chain disruptions in the global economy* (pp. 41-61). IGI Global.
- Papunen, A. (2024). "Economic impact of Russia's war on Ukraine: European Council response." EPRS | European Parliamentary Research Service. European Council Oversight Unit. PE 757.783–February 2024. Available at: [https://www.europarl.europa.eu/thinktank/en/document/EPRS_BRI\(2024\)757783](https://www.europarl.europa.eu/thinktank/en/document/EPRS_BRI(2024)757783) (last visited April 2025).
- Ravitch S. M., Carl N. M. (2019). *Qualitative Research: Bridging the conceptual, theoretical, and methodological*. Sage Publications.
- Rawtani, D., Gupta, Gupta, G., Khatri, N., Rao, P. K., & Hussain, C. M. (2022). Environmental damages due to war in Ukraine: A perspective. *Science of The Total Environment*, 850, 157932.
- Tsutsunashvili, A., Aránega, A.Y. and Urueña, R.C. (2024). "Challenged global economics amid conflict in warring countries." *Sustainable Technology and Entrepreneurship*, 3(3). DOI: <https://doi.org/10.1016/j.stae.2023.100068>
- UNDP (2024a). "Gaza war: Expected socioeconomic impacts on the State of Palestine." United Nations Development Programme, E/ESCWA/UNDP/2024/Policy brief.2. Available at: <https://www.undp.org/sites/g/files/zskgke326/files/2024-10/gaza-warexpected-socioeconomic-impacts-palestine-policy-brief-english-1.pdf> (last visited May 2025).
- UNDP (2024b). "Potential socioeconomic impacts of the Gaza war on Egypt: A rapid assessment." United Nations Development Programme, May 2024. Available at: https://www.undp.org/sites/g/files/zskgke326/files/2024-05/final_rapid_assessment_impact_of_gaza_on_egypt_19-5-2024.pdf (last visited May 2025).