

**T.C.
ISTANBUL GEDİK UNIVERSITY
INSTITUTE OF GRADUATE STUDIES**



**THE EFFECTS OF THE RUSSIA-UKRAINE CONFLICT ON THE GLOBAL
MARKET**

MASTER'S THESIS

Esther Messie JIBAO

**Department of Political Science and International Relations
International Relations Master's Program with Thesis in English**

JULY 2023

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Thesis Advisor: Assist. Professor Selim SEZER

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T.C.
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Öğretim Üyesi Adı Soyadı

- 1. Tez Danışmanı:** Dr. Öğr. Üyesi Selim SEZER
- 2. Jüri Üyesi:** Prof. Dr. Süha ATATÜRE
- 3. Jüri Üyesi:** Dr. Öğr. Üyesi Hasan Ağan KARADUMAN

DECLARATION

I, Esther Messie Jibao, hereby certify that this thesis is the work from me; I do this work in the department of International Relations for the Award of Master of Science in International Relations with thesis. This work has not been submitted to any University for a similar or other degree award and will not be presented to any university in the future. (26/07/2023)

Esther Messie JIBAO



DEDICATION

To God is the Glory great thing He has done. I thank him for His love and for been my sustainer. This thesis is devoted to my father, Dr. Samuel Jibao as he was my strength in everything I do.



PREFACE

I owe a unique and sincere debt of appreciation to God, the Supreme Being who is above all of us, for answering my prayers and giving me the willpower to do all this arduous labor despite all of the difficulties I encountered. Thank you, Lord. Through the direction and aid of numerous people, who in various ways contributed and extended their valued assistance in the planning and completion of this study. Their assistance towards this study makes this thesis feasible.

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July 2023

Esther Messie JIBAO

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ABBREVIATIONS

ECA	: Economic Cooperation Administration
EEN	: Eastern European Nations
EU	: European Union
GDP	: Gross Domestic Product
NATO	: North Atlantic Treaty Organization
NGOs	: Non-Governmental Organizations
OPEC	: Organizations of the Petroleum Exporting Countries
QCA	: Qualitative Content Analysis
REEU	: Russia and the Eurasian Economic Union
UN	: United Nations
UNHCR	: United Nation Higher Commissioner Refugees
WHO	: World Health Organization

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THE EFFECTS OF THE RUSSIA-UKRAINE CONFLICT ON THE GLOBAL MARKET

ABSTRACT

This analysis considered the effects of the conflict between Ukraine and Russia on the world market. The following goals guided the research: the origins of the conflict between the two countries; the connection of the two countries conflict and the global economy; the effects of the Ukraine-Russia conflict of the global market; and the difficulties and effects that the conflict has had on the global economy. Key informant interviews (KIIs) and questionnaires were used to gather information from respondents for the study. The researchers determined the size of the target population to be 20 responders using straightforward stratified random selection techniques. Key Informant Interviews used written phrase to provide the data. In addition, themes and explanations were used to interpret the data, and the outcomes were contrasted with those reported in the literature review for the study. Qualitative research served as the basis for the data collection. Here, the interviewee discussed how they felt about the important subject. Key informant interviews are part of the interviews' foundation. The interviews included one-on-one discussions. The procedure was carried out in Istanbul. I chatted with refugees and Turkish citizens about the ongoing issue while visiting some government facilities in Istanbul, such as the foreign affairs department, regional and local offices, the United Nations, as well as households in my neighborhood. I also went to the stores and company that import and export goods from my country as well as those that supply Istanbul's gas stations and oil refineries. Their comments are part of the data presentation and analysis this thesis. The war in Ukraine caused a "huge and historic liveliness shock" to the global markets. One of the primary issues that had hampered economic growth was the "shock" of the war.

However, Policymakers can utilize local expertise and further strengthen subnational capacities to plan and execute reconstruction projects, monitor advancement, and bestow to longer-term viable regional and local growth in terms of significant economic products like oil, gas, and petroleum. These efforts can also act as a platform for economic and social interventions to help the global market overcome the challenges of cultural acculturation and to promote their participation in economic and development of exporting and importing goods and services to the global market.

These suggestions can help countries advance the social and economic well-being of the world by drawing on existing examples of policies and practices.

Keywords: *War, Refugee, Turkish citizen, Effects, Economic, Global market, European Union, NATO, Russia, Ukraine*

RUSYA-UKRAYNA ÇATIŞMASININ DÜNYA PAZARINA ETKİLERİ

ÖZET

Bu analiz, Ukrayna ve Rusya arasındaki çatışmanın dünya pazarı üzerindeki etkilerini ele almıştır. Araştırmaya şu hedefler yön göstermiştir: iki ülke arasındaki çatışmanın kökenleri, iki ülkenin çatışması ve küresel ekonomi arasındaki bağlantı, Ukrayna-Rusya çatışmasının küresel pazara etkileri ve çatışmanın küresel ekonomi üzerinde yarattığı zorluk ve sonuçlar. Çalışma için katılımcılardan bilgi toplamak amacıyla Kilit Kişilerle Mülakatlar ve anketler kullanılmıştır. Doğrudan tabakalı rastgele seçim tekniklerinin kullanılmasıyla, hedef kitlenin büyüklüğü 20 katılımcı olarak belirlenmiştir. Kilit Kişilerle Mülakatlarda veri sağlamak için yazılı ifadeler kullanılmıştır. Ayrıca verileri yorumlamak için temelar ve açıklamalar kullanılmış ve sonuçlar literatür taramasında ortaya konulanlarla karşılaştırılmıştır. Nitel araştırma, veri toplamanın temelini oluşturmuştur. Burada görüşülen kişi, konu hakkında nasıl hissettiğini açıklamıştır. Kilit Kişilerle Mülakatlar, görüşmelerin temelini bir parçasıdır. Görüşmeler bire bir tartışmalar içermektedir. Prosedür İstanbul'da gerçekleştirilmiştir. İstanbul'da Dışişleri Bakanlığı, bölgesel ve yerel ofisler, Birleşmiş Milletler gibi bazı devlet kurumlarını ve mahalledeki evleri ziyaret ederken, mültecilerle ve Türk vatandaşlarıyla süregelen sorun hakkında sohbet ettim. Ayrıca ülkemden ithalat ve ihracat yapan mağazalara ve şirketlere, İstanbul'un benzin istasyonlarına ve petrol rafinerilerine tedarik sağlayanlara da gittim. Onların yorumları bu tezin veri sunumu ve analizinin bir parçasıdır. Ukrayna'daki savaş küresel piyasalarda "büyük ve tarihi bir canlılık şokuna" neden oldu. Ekonomik büyümeyi engelleyen başlıca sorunlardan biri savaşın yarattığı "şok"tu.

Bununla birlikte, politika yapımcılar yeniden yapılanma projelerini planlamak ve yürütmek, ilerlemeyi izlemek ve gaz ve petrol gibi önemli ekonomik ürünler açısından daha uzun vadeli uygulanabilir bölgesel ve yerel büyümeyi sağlamak için yerel uzmanlığı kullanabilir ve ulus-altı kapasiteleri daha da güçlendirebilir. Bu çabalar aynı zamanda küresel pazarın kültürel zorluklarının üstesinden gelmelerine yardımcı olacak ve küresel pazara mal ve hizmet ihraç ve ithal ederek ekonomik ve kalkınmaya katılımlarını teşvik edecek ekonomik ve sosyal müdahaleler için bir platform görevi görebilir.

Bu öneriler, ülkelerin mevcut politika ve uygulama örneklerinden yararlanarak dünyanın sosyal ve ekonomik refahını geliştirmelerine yardımcı olabilir.

Anahtar Kelimeler: *Savaş, Mülteci, Türk vatandaşı, Etkiler, Ekonomik, Küresel pazar, Avrupa Birliği, NATO, Rusya, Ukrayna.*

1. INTRODUCTION

1.1 Introduction

Overall, the crisis between Russia and Ukraine has had an impact. Supply and pricing on the major commodities in global market have changed significantly. The world markets and prices of goods and services have all been significantly impacted by the crisis. This impact may be viewed as the biggest change since the start of the conflict, which immediately impacted the petroleum, gas and other major commodities (Abuzayed et al. 2022).

The world market systems and products of prices are related. This research, to our knowledge, is the first to examine how America and other countries stock and commodities markets interacted prior to and through the Russia and Ukraine conflict. Consequently, understanding the relationships between the major commodities and countries will aid investors and decision-makers in making the best choices swiftly for straightforward investments during the conflict in Ukraine and execute cured outcomes by restraining monetary losses (Mahler, 2023).

The conflict influences several channels, including the commodities market and financial spill confidence. The infrastructure and vital services in the area will be put to a test by a sizable refugee inflow. The devastation done to Ukraine's economy will influence remittance flows to several of its neighbors. The global market would be hampered by disruptions to the supply and financial channels around Europe and world as well as a surge in investor risk aversion. If any of these dangers materialize, it might exacerbate the fundamental factors promoting growth, decreasing long-term growth prospects, and increasing divergence and poverty (Kose, et al 2022).

Ukraine will require a significant mobilization of resources once hostilities are over. It is crucial to have a correlated reaction when authorities may be inclined to enact trade hurdles and cost controls of commodities, together with to arbitrate with the subvention and same procedures, to avoid unproductive policies. Actions taken by different nations may instead result in a contest to the stern, additional obstruct

financial redemption, and exacerbate monetary breach, hike inflation, and cuisine insecurity, especially for citizens who are poor and in need of humanitarian aid like food and other services. (UNHCR, 2021).

War typically has a significant negative impact on global economic advancement. Recent events have sparked a confrontation between the two largest economies in both nations, and they are now actively at war with one another. The militaries of both nations are being used to confront the adversary. Every nation on the earth today has experienced globalization, which has had a serious impact on their economy. Nonetheless, it is expected that the effects of globalization will cause the world GDP to fall by 1% in 2023. (World Bank 2022a).

Conflict in Ukraine has exacerbated other economic problems such as monetary policy uncertainty, business confidence challenges, and weakening overall consumer demand, which was already at a low point owing to pandemic-driven price hikes. Owing to the disruption of trade flows, it is further expected that the Russia-Ukraine conflict will intensify economic harm on both sides, including acute shortages in the intricate food value chain, which spans proffering, and whole sales of goods and services in the worldwide market. Owing to delayed delivery dates and flawed products, producers will therefore incur high transportation costs and insurance premiums (ibid).

Prudently designed approaches would be necessary to limit the impacts of the conflict on citizen and solvent or productive advancement. It would take a concerted effort to sheltered refugees, meet their basic needs, and aid in their fusing into countries willing to accept them. To restore Ukraine after the battle, substantial collections of funds will be required. Due to pressure from rising livelihood products and other focal demands, authorities may be persuaded to implement cost controls and appropriation calculations, but doing so could have unintended consequences. Citizens that are less lucky can be protected from a fast-increasing consumer charge by unorthodox, well-balanced safety net programs (Laborde, et al, 2019).

Chavez (2022) asserted that ongoing structural issues made it challenging for the economies of both nations to recover. Despite challenges from rising gas, diesel, and oil prices as well as fiscal restraint that only partially offset the increase in transportation from a bumper crop and increased domestic urgent needs with fewer pandemic regulations, Ukraine's financial system had been gradually recovering from

the prevalent of COVID-19. A broad-based recovery required completing crucial measures to encourage individual sector-led development and the creation of jobs by reducing investment impediments. After a robust 2021 recovery, it was predicted that Russia's economy would shrink in 2022 (ibid).

A Russian and Ukrainian recession is anticipated to result in considerable losses for some financial enterprises operating in the world market systems, according to Coibion et al. (2021). Numerous European banks have close ties to Russian businesses like Sberbank that have suffered enormous losses. Almost 1% of all bank fortes and 8% of all the overseas submission in the countries where banks are most exposed are culpabilities of Russian companies. However, most of the Russian exposures of EU fringes come from their Russian peripheral, which is primarily supported by domestic investors and creditors. This should lessen the likelihood that deprivation will spiral into EU fringes financial markets when combined with the substantial monetization of European fringes prior to the conflict. (Coibion et al. (2021)).

1.2 Significance of the study

This study examines relevance from a variety of aspects. These perspectives include the theoretical perspectives, its relevance for the development of social policy at the government and other levels, and relevance in relation to providing new and updated data on the topic. The study also has personal relevance for me as a researcher and aspiring humanitarian student.

Its theoretical relevance lies in our enriching of sociological knowledge on the war on Ukraine. Due to the deep negative impacts that violence has on social systems, interpersonal connections, and individual members, conflict has always been a part of human society. The concept of conflict, its strategies, and its function in resolving international conflicts have all been extensively studied in political science and international relations. However, in light of its purpose and relationship to society as a whole, the field of theories has developed specific ideas or viewpoints to understand war and its relationship to society. Conflict's theoretical importance comes from its capacity to influence social relationships and human behavior at all societal levels. Theory emphasizes the role of group identity and an intergroup relation in shaping attitudes and behaviors towards out-groups. These theories are

functionalism, symbolism interactionist, and conflict theory perspectives. Understanding the causes and dynamics of conflict is crucial for developing effective strategies for managing and resolving conflicts.

Regarding personal relevance, there are a lot of debates on the war of Russia and Ukraine, for some country, it is bad while others country sees it as good war. As a researcher this topic is very crucial to me, for decades I have seen the behavior and attitudes of people in terms of wars, and the effects of war on country. I took the venture to know what the causes are, and the impact of the conflict will be imparted on the globe.

Also, the findings from the study can be used to inform the design of interventions to address war and its effects on country, nation, and communities at large as well as to add to the body of knowledge for community's intervention.

1.3 Objectives

Below are the objectives of this study.

1. To identify the causes of the war between Ukraine and Russia
2. To examine the relationship between the global market and the Russia-Ukraine war
3. To understand the implications of the Ukraine-Russia conflict on the global market system
4. To examine the challenges and consequences of the global market is experience in relation to the Ukraine-Russia conflict.

1.4 Research Questions

These are the research question that is drive from the objectives of study?

1. What are the causes of the conflict between Ukraine and Russia?
2. How is the relationship between the global market and the Russia-Ukraine war?
3. What are the effects of Ukraine and Russia war on the global market system?
4. What are the challenges and consequences of the global market is experiencing in relation to the Ukraine and Russia war?

1.5 Definitions of Terms

1.5.1 Global market

Global marketing is described as "marketing on world market scurf, adapting or taking world functional variances, distinctions and benefits so that they can gain from the world objectives (Hollensen, Svend, 2020) Global marketing is a branch of extensive business operation that focuses on selling goods and services, and solutions to clients locally, nationally, and worldwide.

International marketing, according to Johansson, (2010) is the use of marketing perspectives in more than one nation, businesses across international boundaries. A corporation can accomplish this by selling its goods abroad, forming a local joint venture with another company, or attracting foreign direct investment. The creation of the nation's marketing mix requires international marketing (ibid).

Global trade, the flow of goods, and the provision of services are necessary for emerging nations to have long-term growth. Increasing cross-border financial flows, along with trade, contribute significantly to economic growth and the decimation of poverty. Significant distributional changes between countries are also a result of labor division and international movement (UNCTAD, 2012).

To open their economies to outside trade, many governments in developing countries have recently increased regional partnership, the multinational trading networks, or internal ratification measures. But not all facets of society have profited equally from trade and globalization. Furthermore, even though trade is at the heart of the extension process, trade skepticism is still on the rise in various spheres of communities (Kotabe, 2014).

A product's price can change due to manufacturing prices, target market, supply, and demand sparks, and a range of pricing strategies, each of which is connected to a bigger business plan, claim Philip Kotler & Keller (2005). Different product photos can be distinguished from one another using pricing. Prices fluctuate from market to market.

1.5.2 War

War is defined as a full-scale armed conflict between nations, governments, community and naval groups like insurgents, and militias. It is frequently

characterized by extreme violence and fatalities when irregular army forces are used. The term "warfare" is used to describe the typical behaviors and characteristics of a specific conflict in general. Total war is characterized as conflict that goes beyond just military goals and has the potential to result in severe suffering and casualties among civilians or other non-combatants.

Throughout human history, between 1 to 10 deaths per 100,000 individuals were often attributable to war. Grading the figure between 100 and 200 per 100,000 people, large battles that lasted for shorter periods of time had substantially higher fatality rates. Contrary to popular belief, military technical breakthroughs have not typically resulted in a rise in casualties.

In terms of total fatalities since it began, World War II, which lasted from 1939 to 1945 and claimed between 60 and 85 million lives, is the deadliest conflict in history, stick to the Mongol subduing claimed up to 60 million lives. When compared to a belligerent's losses in relation to its prewar population, the Paraguayan conflict is the most destructive warfare in modern history. In 2013, 31,000 persons lost their lives in combat, down from 72,000 in 1990. Richard Smalley identified war as the sixth-biggest problem (out of 10) confronting humanity in 2003. Occasionally, after a conflict, the losing countries are required to pay compensation to the victorious ones.

Usually, economics and warfare get intertwined, and a lot of wars are essentially driven by economic reasons. As seen by the US recuperation from the Great Depression, economists and historians have widely agreed since the end of World War II that war can strengthen a country's economy. Recent economic research, however, has seriously questioned these notions.

1.6 Methodology

The researcher provides information about the study's geographical setting, the methodology used to construct the study, the sampling strategy used to determine the data population size, the subjects, the tools and instruments used to analyze and interpret the data, ethical considerations, and finally the study's limitations and a discussion of the field transcription in the study.

1.6.1 Research approach

This study used a qualitative methodology. Participants can participate in qualitative research to better grasp the subject matter. The goal of qualitative research is to better understand concepts, opinions, or experiences related to the study by collecting and analysing non-digital data (such as text and calls). It can be used to develop original research ideas on the topic at hand or to get comprehensive insights into a subject. The goal of the study is to uncover the truth about the effects of the conflict between Russia and Ukraine on the world economy. It is crucial to keep in mind that knowledge is obtained through the inductive interaction between the interviewer and participants to unearth novel information that is ingrained in the social construction of reality. The interviewer and interviewee established awareness and comprehension of each other's perspectives on the implications of the Russia-Ukraine conflicts on the global market.

Qualitative content analysis (QCA) was used to precisely represent the participants' perspectives and reveal the underlying relevance of their thoughts. The goal of this study is to examine the perspectives of the effect of the conflicts on the global market. The data analysis procedure was as follows. First, the transcribed data functioned as the primary analytical component of the study. Second, the transcripts were read several times to comprehend the substance and eliminate redundant information from the audio or the call recording.

1.6.2 Research participants

Men and women from ages between 18 and 40 years above make up the majority of the study's target group, which consisted of 20 participants. First of all, the study found that it was unethical to recruit minors for the study because it was more crucial to guarantee participants' autonomy. Second, a wide enough age range was required to allow for a variety of experiences in the study. The table below analysed how the study participants were selected:

Table 1.1: List of Participants of the Study

List of Respondent Interviews		
Categories	Basis for participation	Number of respondents interviewed
Refugees	reposition in relation to the conflicts	3
Residents	Turkish citizens (Above 18 years)	5
Traders	Importer and Exporters, shops owners, factories	8
Government officials	Ministry of Foreign Affairs	2
Others: NGOs, academic institutions	Local and international organizations	3
Total		20

The data gathering was based on qualitative research. Here, the interviewee talked about their feelings regarding the pertinent topic. The foundation of the interviews also includes key informant interviews. One-on-one conversations were a part of the interviews. The process took place in Istanbul. I visited some government buildings in Istanbul, including the foreign affairs department, regional and local offices, the United Nations, as well as residences in my neighbourhood, where I spoke with refugees and Turkish citizens about the on-going phenomenon. I also visited the shops and businesses that import and export domestic merchandise as well as supplies for Istanbul's petrol stations and oil refineries. In chapter three of this thesis, the data presentation and analysis include their responses.

1.6.3 The data collection methods

In this study, primary and secondary data are integrated. A survey questionnaire was utilized together with general responses from female youths. The questionnaire has both open-ended and closed-ended questions. Following the survey, those who were available and willing to stay were invited to participate in additional discussions to better understand the survey respondents' perspectives on the phenomena.

In-depth interviews were held with selected young female and the male participants, amongst which were the government officials in Turkey, business/traders, exporter and importers, and some members within the country and out of the country. To facilitate debate among the respondents, a key informant participant's guide with open-ended questions was created. We also carefully observed the traits and conduct of the responders. Direct observation not only supports other data collection

techniques by illustrating how one data set informs another, but it also fosters closer relationships with members of the community.

Secondary data was also gathered from government documents and reports, records and newspapers, the University library. In addition, to meet the study's aims and needs, a variety of publications, journals, websites, and published and unpublished research papers were used as references.

1.6.4 Data analysis tools

The most important aspect of any research is data analysis. Data analysis is the summarization of gathered data. It entails analysing and thinking rationally through data to discover patterns, correlations, or trends. In-depth interviews, casual chats, and open-ended questions produced information that was thoroughly assessed and presented in writing to provide precise examples and data to illustrate the topic.

1.7 Ethical Considerations

Before the participants began the study, the researcher made sure they were aware of its goals and that their participation was voluntary. If they decided to participate, they signed an form given to them; for participants under the age of 18, parental or guardian consent was required. The participants were interviewed alone, absent their parents or guardians, to maintain anonymity. No names were recorded, and the study only required the participant's age.

1.8 Chapterization

The table below illustrates the outline of the thesis, the chapter one is looking at the introduction, significance of the study, objectives, and research questions, statement of the problems, methodology, definition of term and chaptalization.

Table 1.2: Chapterization

NO	CHAPTERS	TOPICS
1	Chapter one	Introduction
2	Chapter two	Analysis of the conflict
3	Chapter three	Witnesses and perceptions
4	Chapter four	Conclusion

2. ANALYSIS OF THE CONFLICTS AND ITS RESULTS

2.1 Introduction

This chapter examined and analyzed the conflict between Ukraine and Russia and its results, especially in terms of its effects on the global market. The researcher discussed some of the concepts that are related to the said topic, to bring a clear understanding of the study. These are the concepts that were discussed below: the theoretical perspective/framework, the causes of Russia and Ukraine war, Ukraine and Russia impact on the global market, regional global impact, and global conditions of the world before the war, international responses of the war, global commodity market, and the effects of the near-term outlook. These concepts were well analyzed in this chapter. Furthermore, the power of conflict to influence social relationships and human behavior at all levels of society makes it theoretically relevant. Conflict theory holds that individuals are naturally self-interested and compete for scarce resources. Conflict theory in sociology stresses the part that group identity and an intergroup relationship play in determining attitudes and behaviors toward other groups. These theories come from the perspectives of functionalism, symbolism, interactionism, and conflict theory.

2.2 Theoretical Framework

The meanings of conflict and how it affects a nation's political, social affairs and the economy vary depending on the time and type of the conflict. Conflicts can be classified as either international conflict or civil conflict, depending on where they take place, time, and conditions. Dennen defined disputes as "arranged ongoing conflicts of a fugitive nature among aggregate of any types, capable of sorting themselves for vicious fights convey by soldiers in the field (either by land air or sea), and prop-up by secular or partially equipped populations." (Dennen, 2005).

Conflict studies are commonly seen to be under the purview of political affairs and international relations, but, considering that conflict has significant effects on

communities, it is crucial to understand conflict from sociological angles. In this thesis, we'll look at the three primary components of the sociological theory of conflict. The three are conflict, symbolic interactionism, and structural functionalism theories.

According to functionalism, which is sometimes referred to as structural-functional theory, society is made up of numerous parts that fit together to form a structure, and each of these parts was created to satisfy the needs of members in communities. As a result, it is thought that once social jealousy between two or more social units' manifests, a society's socio-political disorder would undergo a drastic challenge. Institutions typically developed out of some kind of social movement, cooperative project, or collective action that needed long-term planning and consistent work (Gillett, 2007). Functionalists argue that conflict contributes to the development of civilization.

According to conflict theory, conflicts arise when social groups are given uneven access to resources, power, and influence. These conflicts therefore speed societal reform. Conflict theory has a more negative outlook on conflict than the functionalist viewpoint. Conflict uses force and violence as political methods, but this is not the only way to accomplish objectives (Clausewitz in Sharma, 2014). According to the conflict hypothesis, cooperation between defense officials, arms manufacturers, and political figures cause's nations to increase their military spending and even engage in conflict.

The employment of armed forces and other comparable tactics by nations to increase their effects and supremacy over other states, as in the case of imperialism, is another conflict theory approach to war (Hinton, 2022). Boggs (2011), claim that conflict is not beneficial to society since it consumes a substantial percentage of the country's budget that could be used for societal demands. (ibid).

The symbolic interactionism theory is based on the interactions of people in a society. It is intended that communication and the exchange of meaningful signs and symbols will help people better grasp their social contexts. This viewpoint focuses on the ways in which interception and explications may affect the ways in which people behave and act during conflicts, as well as the ways in which these beliefs change over time.

Symbolic interactionist concentrate on the signs, symbols, and objects connected to war and how they are used to influence members of society, in contrast to functionalists who concentrate on the objectives and conflict theorists who concentrate on the differences connected to conflict. Officials and the media utilize symbols during a conflict to foster patriotism while also fostering unity and support for the struggle. This is crucial because the internal organizational structures of the participants and their interpersonal connections establish the stakes of conflict (Sharma, 2014). The internal systems of the combating parties function effectively thanks to symbolic representations and shared experiences.

Conflict theories abound in fields involving governmental activities. Although to a lesser extent, the sociological perspectives or opinions offer a variety of thoughts of conflict and its significance to society. The functionalist perspective claims that conflict has many purposes, the most crucial of which is to strengthen social cohesion. Conflict perspectives contend that violence advances power and commercial objectives while obtaining resources from unmet social needs of the nations. Conflict is fueled by symbolism, citizen experiences, and experiences relation to symbolic interactionism.

2.3 The Causes of Russia-Ukraine Conflict

In any country, conflicts may be a key source of insolvency, underdevelopment, disease, financial challenges. Since 1950, the number of wars has increased between states, ethnic groups, as well as religious groups. Wars constantly have ethnic or religious components, but there are always underlying economic motivations as well. Political, economic, and social disparities are major fundamental causes, as are acute deprivation, economic challenges, bad institutional services, big unemployment, environmental pollutions, and individual motivation to combat and boundary disputes between countries (IOM, 2022).

In relation to Ukraine and Russia conflict first, North Atlantic Treaty Organization (NATO) may be key primary source to the Ukraine and Russia war situation. To say the truth, Vladimir Putin began the conflict and the ongoing war, he can account for the dispute. The main argument is that, as it has done for so long, NATO has pursued policies towards Ukraine that Russian President and other Russian leaders regard as having real-world repercussions. I'm addressing NATO's fixation with enrolling

Ukraine and turning it into a Western stronghold on Russia's territory (Budjeryn, 2022).

Second, NATO and its allies have stepped up pressure on Russia in response to the start of the war. The NATO and its supporters were committed to severely undermining Russian military power and firmly capturing Russia from the enemy. NATO isn't sincere about trying to settle the dispute through consular means. This implies that it will undoubtedly endure for several months, if not years. Ukraine will suffer even more because of this procedure than it has before. In essence, NATO nations are helping Ukraine follow the sensual road. However, there is a possibility that things will get worse if NATO is forced into the conflicts and heavy military weapons were used. (Wiegrefe, 2022).

The crux of the problem is NATO's desire to turn Ukraine into a Western defense line along Russia's borders. This plan consists of three parts: fuse Ukraine into the European Union; establishing a pro-Western copious democracy in Ukraine; and importantly, fusing Ukraine into NATO. The idea was first put forth by NATO in April 2008 at its biennial summit in Bucharest, where the institution report that Georgia and Ukraine will "become new allies." Russian leaders reacted fiercely, saying they had no intention of letting any country to join NATO and that the plan genuinely posed a threat. According to a well-known Russian journalist, Putin "flew into a rage" and threatened that "if Ukraine joins NATO, it will happen in the absence of Crimea and the eastern territories" (Hall, 2022).

The politics surrounding Ukraine's integration into the West and NATO, as well as NATO's ongoing efforts to reinforce the Ukrainian army, changed in 2021. In Kiev and the NATO allies, there was heightened enthusiasm for carrying out their objectives. The president of Ukraine, who had never expressed enthusiasm for joining NATO and had been appointed in March 2019 based on a call for cooperation with Russia to end the ongoing conflict, made a sudden about-face in early 2021 and not only embraced NATO expansion but also adopted a hardline stance toward the capital city of Russia (Gilbert, 2022).

2.4 Ukraine-Russia Impacts of the Conflict on the Global Market

In Ukraine, fighting has caused a serious humanitarian situation. Ukraine's livelihood is in ruins. Ukraine has implemented urgent financial estimation, which includes high authority and banking department restrictions, declared tax deferrals, and fully met national and foreign arrears commitment via strengthen the wealth and it will bring down the constraints on foreign exchange conserve and banks. These ideas helped avert a financial crisis (Bowen, (2017).

As the war destroyed a significant part of Ukraine's manufacturing infrastructure and forced the closure of businesses, some areas of the country became economically unviable. Damaged shipping lanes make it difficult to transport goods on vehicle, and the disappearance of goods to the sea have made every carriage, which reports for quarter of Ukraine's abroad closed. The worth of financial products in Russia have been significantly damaged, the country economy is possibly to continue to face the risk of financial insecurity for the subsequent time. In relation to selling products on the Moscow Commodities dialogue were put on hold from February 25 to March 24, 2022, because of a serious drop of the cost of goods, Moscow bond yields in foreign currencies have increased (Dennen, (2005).

Russia has received the solvency rating designated default, and the solvency levant swap valuation points to a significant likelihood of future government default. The government has taken steps to stop payments from dollar accounts maintained at US financial institutions from being used to meet Russian debt commitments. In April, Russia tried to pay its international debts in rubles rather than dollars, increasing the likelihood that the government would default on its obligations. After that, Russia received a "fussy downfall" rating from S&P, indicating that it was unlikely that the payments made in rubles should be converted to dollars during the thirty-day grace period beginning on April 4, 2022 (Kose, and Ohnsorge. 2022).

As more foreign companies leave Russia and the outlook significantly worsens, people will be bothered by rapidly fluctuating rates and declining revenues, which will have an impact on their spending and investment. Restrictions on exports to Russia and imports in response to decreased demand will boost external funding. The recently reported restrictions and reductions in Russian oil and gas purchases will likely result in a slight decline in shipments this year. (Kose, 2022).

The sale of software and semiconductors to Russia has been prohibited because doing so would deprive the nation of necessary inputs and worsen the unpredictability of its supply chains. The current prohibition will harm Russia in the future by increasing the cost of oil production, as well as by reducing investment and preventing access to foreign technologies.

2.5 Sectorial Global Implication of the Conflict

Due to the close connection with Russia, and to a minor range Ukraine, some financial state in Europe and Central Asia may have been hit particularly hard. Russian remittances make up a significant portion of GDP in every country. The real standards of Russia's currencies are predicted to fall significantly as a result to curtail the livelihood programs and weaker currencies. Some of the Economic Cooperation Administration (ECA) economies also export heavily to Russia and to marginal level Ukraine, and these countries are significant sources of tourists for several countries in the region.

The Economic Cooperation Administration (ECA) total growth, excluding the two countries, is expected to fall dramatically. Russia and Ukraine have minimal direct commercial engagement outside of the ECA. Russia-Ukraine result for 2.2% of global GDP, 2.2% of product sold to foreign countries, 1.7% that import into the country, and a negligible portion of global bank obligations and assets from direct investment. About half of Russia's products sell in global market are fuel and energy-related items (World Bank, 2022a).

Other nations have actively sanctioned energy imports from Russia in addition to the import bans on Russian hydrocarbons enacted by the US, UK, and Canada. A significant decline in Russian visitors, which were the sixth largest source of tourists in the globe, will influence the business globally. Most of the economies in the region are much more closely connected to the euro area economically and financially than they are to Russia. While visitors from these nations typically make up a large portion of total visitors, the amount of goods sold between the two countries accounts for a smaller portion of the total goods sent to the global market in most ECA economies.

The battle will, nonetheless, influence global commodity and financial markets as well as refugee flows. This crisis is a result of the rise in commodity prices, challenges in international commerce, and instability in the financial markets, as well as the largest refugee crisis to affect Europe since World War II.

2.6 Global Conditions of the World Market Prior to the Conflict

Before the conflict in Ukraine, the world market was expanding slowly but steadily, with emerging countries struggling and established economies recovering from the financial crisis. The real gross domestic product (GDP) expanded at an annual pace of 2.6% in the fourth quarter of 2014. Additionally, the unemployment rate decreased to 5.7% in January 2022 (World Bank, 2022).

Global inflationary pressures had been exacerbated by clogged supply chains, a lack of transitional inputs, and an imperceptible dispense of gas and household commodities. Central banks and market participants have been pleasantly pleased by the world's unrest on numerous occasions. Global inflation spiked to 6.5 percent in February 2022 because of supply interruptions, rising domestic product and energy prices, and other associated variables after falling to 1.2 percent (year on year) in May 2020. In most nations, the predictions came true, and the first quarter of 2022 was predicted to be the height of global discontent. (Bachmann, 2022).

Prior to the invasion, persistent structural problems were already preventing economic recovery in Russia and Ukraine. While headwinds inflated energy costs and financial coalition somewhat mutualized the uplift to exports from a bigger produce and improved household needs with lessening COVID-19 reduction, Ukraine's wealth had been leisurely getting better from the outbreak. A broad-based recovery depended on finishing crucial refine to encourage individual department-led growth and employment making by removing acquisition impediments. Russia's economy was forecast to decline to 2.4 percent in 2022 after experiencing a robust rebound in 2021.

Excessive increment, rigid economic policy support and remaining structural problems hindered further progress. Despite these challenges, Russia had recently built up considerable macroeconomic reserves (Azevedo, et al 2020).

2.7 International Response to the Invasion

A growing number of nations are subjected to financial, and other punitive measures as retaliation of the conflict in Ukraine. For a nation the size and economic weight of Russia, the severity of these sanctions is unprecedented. Along with the current sanctions, they have been put into place.

Leaders all over the world have been strongly against the punitive action by Russia, and as a result, they were exposed to fresh punishment from these leaders, which had outstanding dismissive consequences on the two nations and international market. The Ukraine received financial support from the European Union and military supplies. The group also put in place several economic restrictions, such as a prohibition on Russian planes flying over European Union (EU) atmosphere, an immediate embargo on specific Russian institutions, and a disallowed on specific Russian channels. Numerous functionaries of Russia and some country in arts, media, commerce, and sports were among the non-governmental responses to the invasion. Numerous citizens from India, Africa, and the Middle East who work and study in Ukraine have complained of racism perpetrated by that nation and other Eastern European nations (EEN) (Young, 2022).

In addition, there were urgent protests the invasion across the world, including in Russia. Along with the protests, anti-war petitions and open letters were also issued, and political and cultural public figures spoke out against the conflict. The Russian government responded to the protests with severe repression. Between February 24 and March 13, 2022, at least 14,906 persons were detained, according to OVD-Info. The Russian government persecuted citizens who inscribe anti-conflict entreat in relation to other kinds of conflict opposition, imposing massive censorship measures (Paliwoda et al, 2022).

Vladimir Kara-Murza and Alexandra Skochilenko are two Russians who are charged with similar offenses. In addition to the commotion, there were reports of prejudice and anti-Russian sentiment directed at immigrants who speak Russian and the Russian diaspora as a result of the conflict. The Ukrainian government has chosen to rename streets in honor of famous Russian authors like Tolstoy and Tchaikovsky. Numerous areas of the recently occupied Ukraine by Russian forces saw anti-occupation demonstrations (Harding et al, 2022).

The invasion was widely denounced by the populace around the world. Around the world, demurrals and demonstrations were held, including those in Russia and many post-Soviet nations. Russian monuments were vandalized and even destroyed in many parts of Europe. While traveling through the streets and participating in public events, antiwar protesters violently attacked Russian diplomats in Europe, particularly in Western Europe and the EU. Social media users quickly began calling for widespread boycotts of Russian culture and products in response to the invasion. International attackers attempted to take down Russian web page, especially the people run by the Russian administration (Becker et al, 2022).

Many people think that the Russian retaliatory measures against Ukraine were a violent act that violated the UN Charter. Additionally, Russia was charged with war crimes. Most countries denounced the use of cluster munitions by Russian forces due to the immediate and long-term dangers they presented to civilians. They launched multiple launch rockets together with other air-space arms, missiles, heavy artillery, and wide-area explosives. Apparently, cluster munitions rockets were also launched by Ukrainian soldiers (Caldara & Iacoivello, 2022).

2.8 Global Commodity Market

The purchases of goods and services or basic products including metals, energy, food, and other natural resources is referred to as the essential commodity product in the global market. The global economy depends heavily on the commodities market because it gives producers and consumers a place to trade items based on supply and demand. Due to rising energy costs, other energy-intensive products like fertilizer and aluminum have seen price rises. Stockpiles of industrial goods have decreased, particularly those of local oil (James, 2016).

Europe's markets are vulnerable because of its dependence on Russia for energy product. Gas costs in the Eurozone have surged 400% since January 2021, while oil prices have doubled. Rising energy prices are affecting the region's production costs and buying energy, leading to the Eurozone's annual distension rate of 7.5 percent in March 2022. Russia produces more than the natural gas, and the oil and petroleum that the EU imports; therefore, if Russia stopped its distribution of these commodities to Europe, essential commodities costs would increase (Dijkman, 2010).

Moreover, with over 40% of its exports of gas, fuel, and oil going to the EU nations, Russia is similarly dependent on the region for imports. The current pipeline network will make it difficult for Russia to divert all its distributions of its commodities such as oil and gas to other countries. The consequences are predicted to be largest in several OPEC member countries and other energy producers in USA, even though part of the unexpected gain may be mitigated by prior hedging.

2.9 The Effects for the Near-Term Outlook

There will be difficult days ahead since the conflict has severely dimmed the short-term outlook for the global economy. The war is influencing global business through several channels, including the financial and commodities markets, trade, migratory links, and confidence. Because of this, many advanced economies are coping with declining economic prospects. The organizations that import commodities are projected to suffer severe negative consequences from a decline in trade terms, a slowing in trade, and a significant tightening of financial circumstances caused by rising borrowing costs and inflation (Ha, Kose, 2022).

However, some businesses that export commodities, particularly those that experience sudden spikes in commodity prices, may ultimately benefit from the export of energy if those price increases lead to a persistent improvement in their individual terms of trade. The hazards associated with the short-term prognosis are exacerbated by the war. Rising geopolitical tensions, financial strain, refugee crises, food shortages, hike influence, and weakening long-term growth drivers are all becoming more likely. These risks could become more serious due to the world proneness including high debt levels and limited reserves of specific commodities like wheat and oil. These risks are connected, are getting worse, and might cause the global economy to fall on its feet.

2.9.1 Higher inflation and accelerated monetary policy tightening

The impact of high cost of food and commodity prices may speed the tightening of financial regulations, raise the risk of bankruptcy, and intensify deprivation and divergence. Market-based measures of long-term inflation expectations have reached the levels ever in both Germany and the United States. The United States had already expected to frequently hike policy rates, even before the tensions. However, rising

prices and inflation expectations may necessitate a more pronounced round of monetary tightening (Kose, et al 2021).

The EU nations may experience comparable forces. Since 2020, the financial situation has already sharply deteriorated worldwide. The Eurozone will be under pressure from further tightening as it already faces financial vulnerabilities such as high debt, substantial foreign-currency liabilities, sizable near-term loan tumble conditions, and budget shortage. Those who import goods and services with weaker money rate are particularly susceptible to expanding monetary limitations.

2.9.2 Financial stress

The battle might make many market institutions feel even more risk-averse, and rising market volatility might make things much worse financially. The constant risk of market-specific disruptions stems from the wide intraday price fluctuations in a variety of commodities and financial assets. Due to the high irregularity of prices, large corporations have already experienced significant margin calls, which resulted in transaction repeals and a halt to operate. Financial institutions may also experience more losses than anticipated because of miscalculated exposures to Russia, such as through imposed non-bank monetary firms or unanticipated bankruptcies of Russian organizations that have an impact on other nations.

More generally, rising investor risk aversion could lead to capital leaving emerging nations, weakening currencies, falling stock market values, and rising risk premiums in bond markets, all of which would contribute to the spread of financial instability globally. Given that debt levels in some nations have already reached historic highs and that the COVID-19 outbreak has negatively impacted long-term development prospects, investors may start to doubt the sustainability of those countries' debt.

2.9.3 Decreased food and energy insecurity

According to WFP (2022), food prices have grown dramatically across the nation, especially in regions where combat is ongoing. The three food commodities that had the biggest price rises 2021 were millet, buckwheat, and wheat flour. Other large increases were seen for domestic product such as pig, goat, and cooking oil. On the

other hand, data show that 40% fall in the average citizens buying energy in Ukraine, indicating a significant decrease in the population's access to food (ibid).

The abrupt halt of maritime exports in February 2022 and the gradual pace to distribute and being delivered through sea and land channels have limited the cost of accessible storage space for the upcoming harvest. Approximately 14% of Ukraine's grain storage facilities were destroyed or damaged as of May 2022. Additionally, 10% of the grain depot area is now under Russian control. The price of cereal and oilseed that is currently in depot is more than four times what it was at the same point last season when exports, local depletion are all taken into consideration (WFP, 2022).

It is concerning that reprovig farming activities such as seeds, fertilizer, insecticides, machinery, gasoline, and animal supplies are all freely available and accessible. This is mostly due to a combination of financial challenges among agricultural farmers and limited supply caused by disrupted logistics services. Fuel, grain seeds, plant protection products, and fertilizer prices have all risen dramatically across the country. Animal health products, such as commercial veterinary medications, animal feed and feed additives, are inaccessible to livestock producers both physically and financially. Additionally, a 25 percent decrease in the number of cattle was seen among smallholders nationwide, primarily because of forced slaughtering for economic reasons.

Considering the data, it can be concluded that the hostilities in Ukraine and Russia have had a significant impact on the world economy, with the rise in oil costs serving as their main aftereffect. Fears that Russia would stop providing oil to Europe as retaliation for the restrictions on the West had imposed led to this situation. The second result was a decline in trade between Russia and Ukraine, which was detrimental to the economies of both nations. Thirdly, both countries' military expenditures increased, which led to lower public spending on things such as healthcare facilities and education. However, some of the respondents' perceptions in the study will be discussed in chapter three in their own words. Their perspective was very crucial to this research.

3. WITNESSES AND PERCEPTIONS

3.1 Introduction

In this chapter, the research questions were examined. To uncover information on the relevant issues, the research used qualitative approaches. Additionally, the participants expressed their worries about the effects of the conflict between Russia-Ukraine during key informant interviews. The main research questions concern the causes of the conflict between Ukraine and Russia, the connection between the world market and the conflict, the effects of the conflict on the global market system, and the difficulties and effects that the world market has faced as a result of the conflict between Ukraine and Russia. The analysis of each of these follows. In addition, the trader, government representatives, refugees, NGOs, and Turkish citizens are important actors.

3.2 The Causes of Conflict between Ukraine and Russia

The causes of the conflict in Ukraine are explained by the various actors. These participants include refugees, traders, government employees, and some non-governmental organizations, including UNHCR and UNDP in Turkey, which oversee caring for people who have fled these nations' crisis zones. In the study, their facial expressions are recorded and analysed. They held the following opinions of what led to the conflict between Russia and Ukraine:

3.2.1 Refugee respondents on the causes of the conflict

According to one of the Refugees:

“We are here now for the past eight months; I don’t know where my families are now. I am depressed concerning the conflict in my country and my family. But I am praying to God every day for the war to finish. Russia people are bad, the President of Russia only wants our country to subdue to him, he wants to gain territorial boundary. But that is not possible; our

country has its own political structures and boundary. The only thing as I am in turkey, I wants for let peace prevail” (Refuge, Age 33).

The Refugee gives his own view on the causes of the conflict in Ukraine; he stated that because the president of Russia wants their country to subdue to him that is why he attacked the country. Also, another refugee also has his saying in relation to the causes of war between the Ukraine and Russia. These were their views:

“This controversy has raged for a long time over NATO's supremacy in increasing their membership to Ukraine, with Russia's president condemning NATO's enlargement and asking that Ukraine be prohibited from ever consolidate the military coalition with NATO.” (Refuge, Age 40)

Another concern emerged throughout the interviews about the causes of the war between two countries. He made it clear that it is because NATO wants to increase their membership to Ukraine, and Russia president didn't want European allies to come close to their border. According to the respondent, it was the reason why Russia invaded Ukraine.

3.2.2 Trader's respondents on the causes of the conflicts

The trader's views on the reasons for the Ukraine-Russia conflict, their perspectives on the causes of the war between the two countries were captured. These were their quotes:

"For my part, I'm not sure what the two countries are up to." Putin, in my opinion, is the source of the conflict. A person may oppose the entire conflict because he does not want to be subjugated to any country. He doesn't care how many people have died in this battle. He has no heart. Consider the economic damage he has caused as a result of the war. Everything is getting more expensive. It has had a significant impact on our operations and trade. The value of the dollar rises every day. "All we can do now is pray to God for peace between the two countries. (Trader)

Another dealer also shared his thoughts on the causes of the disputes between Ukraine and Russia. This is what she said:

"This is a long-standing issue between the two countries. I can also add that because the United States and its NATO pool played a critical role in

causing the conflict between the two nations that ushered in the Ukraine conflict and are now playing a vital role in their behavior, assessing the West's responsibility for this tragedy is acceptable. I'm referring to the US's eagerness to have Ukraine join NATO and become a host on Russian soil. The US reiterated its commitment to admitting Ukraine to NATO in 2021 despite the Democratic administration's reluctance to eliminate that threat through dialogue.” (Trader)

Furthermore, trader opinions on the causes of the situation between Ukraine and Russia were stated. Each party explains their side of the issue. The traders respond in further detail, beginning with a presentation of the popular thought about the reasons of the Ukraine crisis. The participants generally and strongly believe that Putin is the source of the conflict, whereas the other reaction claims that the war is caused by the US and its allies.

3.2.3 Government official respondents on the causes of the conflict

The government official also comments on the causes of the conflict in Ukraine. They give details on the causes of the conflict. These were their views:

“Well, I can say that Putin's narrow goals were the most prominent indicator of the war's origins: Russia was arranging a stooge government for Ukraine, cultivating a pro-Russian sovereign in Ukraine's capital city, or following any diplomatic gauge that would allow it to occupy the entire country and eventually merge it into Russia. This is impossible because each country has its own administration. The opposing country should attempt to impose its governance on the other country. What Russia's president wants to accomplish is heinous. Ukraine, he believes, should be under his supervision. (Foreign affairs officer).

Another government officer also contributed information concerning the causes of the conflict between Ukraine and Russia. This was his contribution:

“Well, prior to the conflict, Ukraine ceremonially reached a temporary agreement with Russia to withdraw from the NATO treaty. Russia didn't want its bordering countries to join NATO because it feared it will intrude on its territory. I can say it is the major conflict between the two countries. (Government officer, ministry of trade).

The statements made by the government official describing the causes of the dispute between the two countries were analyzed above. Their suggestions were really helpful in the construction of my thesis.

3.2.4 Turkish citizen respondents on the causes of the conflict

The Turkish citizens who live next door to me in Istanbul are similarly concerned about the reasons of the problems between the two countries. These were their opinions.

"He addressed his nation, explaining that the goal is to "subdue and destroy Ukraine" and that "it's all about dominance." His claims that the Ukrainian government had engaged in oppression and killing" were unsupported, but he said that his goal was to protect individuals who had been the victims of such acts. It was portrayed as an effort to prevent NATO from setting up in Ukraine. "The president of Russia is evil, and he is the reason for the conflict in Ukraine." (Turkish citizen).

Another response from the Turkish citizen on the causes of the conflict in Ukraine. This is what he says:

"Russia knows that Ukraine is highly important to them and does not want Ukraine to create any partnership with NATO." Russia will not benefit from territorial pleasure with Ukraine if it joins NATO. You are aware that Ukraine is one of the countries with a considerable gas supply and that Ukraine also supplies gas to Russia. Putin believes that if Ukraine joins NATO, it will lose this advantage." (Turkish citizen).

3.2.5 NGOs respondents on the causes of the conflict in Ukraine

The following are some of the respondents' responses regarding the causes of the conflict in Ukraine. Their perspectives are as follows:

"Ukraine and Russia are two Eastern European nations that share a border. Each country is terrified, and they are closely monitoring each other's operations. Putin believed Ukraine wanted to form an alliance with his adversary. At first, the Russian government was worried that Ukraine would forge a defense treaty with the US and Europe. That is a significant point of contention between the two nations. (UNHCR officer).

“The cause of the conflict does not surprise me, even though it is Europe's first significant war in decades. However, Russia and Ukraine have had a tense relationship for generations. And many issues have arisen between them after the dissolution of the Soviet Union. To comprehend what is happening now, you must delve through years of history.” (UNDP officer).

All the participants contribute to the causes of the tensions between Ukraine and Russia. All participants agreed that Russia's military buildup on Ukraine's border heightened tensions and deteriorated bilateral ties, eventually culminating to Russia launching un-reduced conflict on Ukraine. Ukraine is desired to maintain its independence. Russia is desired to acquire foreign power.

According to the participants, Russian are opposed to Ukraine forming alliances to gain a greater advantage from the oil and gas generated by Ukraine. However, Ukraine did not want this to happen. They desire more independence and to be more connected to Western Europe and the United States.

3.3 The Relationship between the Global Market and the Russia-Ukraine War

In 2021, energy costs both globally and in the EU have increased sharply. Because of Russia's truculent and illegal behavior against Ukraine, fuel prices have increased further, creating concerns about the security of the EU's energy supply.

The participants explain the causes of the conflict between Ukraine and Russia. These players include refugees, traders, government officials, and non-governmental organizations within Turkey that are accountable for those who have been displaced from these nations' crisis zones. Their expressions were recorded and examined for the research in the study. These were their perspectives on the relationship between the global market and the Russia-Ukraine war.

3.3.1 NGO official on the relationship between the global market

The responds of non-governmental organizations to the nexus between the global economy and the Russia-Ukraine war. These were their thoughts:

“My sister, the two countries are major producers of commodities, and the conflict has driven up prices of significant goods and services in the world. With the increase in the cost of gas, oil, other commodities are now very

expensive. Also, the world and Europe in particular, depends on Russian-Ukrainian agriculture produce.” (UNDP official).

“The world's trade with Russia and Ukraine is negligible, but the world relies significantly on the two nations for crucial imports and exports of goods, mainly petroleum, diesel, agricultural products, and other domestic products. A halt in these shipments could have a negative impact on Europe and the global market. (UNDP official).

The official statements of the NGOs on the relationship between the world market and the conflict between Ukraine and Russia have had a significant effect on the world market, with an increase in oil prices, a decline in trade, an increase in military spending, and political tensions between Russia and Western nations. Given how reliant one economy is on the markets of the other, these consequences have had a negative effect on both economies. The cost of commodities has increased, particularly for vital domestic goods as well as for petroleum, diesel, and agricultural products. Nations are also being compelled to distribute social security funds because to the Ukraine issues' impact on commerce and tax income.

3.3.2 The Turkish citizens respond on the relationship between the global market

The Turkish citizens respond in relation to the relationship between the global market and the conflict between Russia and Ukraine. Their responses are very important to this study. These were their views:

“There are strong ties between the world and Russia-Ukraine; consider what is happening in the world, such as the increase in the value of the dollar, the growth in the price of oil, and "other commodities." You can no longer survive on 100 lira per month. Disruptions in trade links between Russia, Ukraine, and many other industries around the world have had a significant impact on the prices of major items in the energy and agriculture sectors. Ukraine and Russia are essential to the world. If the fight does not end, the world will become exceedingly difficult. So, we need peace, and when peace reigns in these two nations, everything will return to normal. Trust.” (Turkish citizen).

Another citizen also gives his opinion on the relationship between trades and the conflict between the two nations. This was his opinion:

“You can see it for yourself how the world has changed, how countries are dependent on each other, how each country requires another country, as in the case of Russia-Ukraine, the world is greatly connected to these two countries, particularly in supplies of important commodities such as fuel, gas, and wheat. This resulted in purposeful disruptions of economic links between Russia-Ukraine with considerable ramifications for commodity prices in the oil and agricultural sectors.” (Turkish citizen)

The participants discuss the relationship between the global market and the Ukrainian crisis. Their perspectives are critical, and I've noticed in their conversations that global commodity supply shocks have driven up petrol and diesel, energy products and other commodities, and inflation leading to higher borrowing rates. According to the participants, the conflict in Ukraine is causing deterioration in the forecast for government income in Europe and around the world. Unless and until the disagreement between the two countries is resolved.

Trader responds in relation to the relationships between the global market and the conflict in Ukraine:

“Yes, we, the exporter, have a relationship with Russia and Ukraine. For example, Russia and Ukraine both supply critical products to Turkey, but export finish products to Ukraine and Russia; so, these countries are interconnected in terms of doing business. Look at the food stuff we used to buy cheap; the cost has now gone up, and it's affecting homes here in Turkey. Particularly in geostrategic planning and the energy sector.” (Trader).

3.3.3 Government responses on the relationship of the global market and the conflict

The representative of the government comments on the connection between Russia, Ukraine, and the international market. Conflict has long-term negative effects on economic growth. Conflicts have a macroeconomic price in the form of structural and financial losses, which have a negative effect on tax revenue. The government official held the following opinion:

“I can say here in Europe and all over the world depends on Ukraine of their oil, gas, and petroleum. The two countries are key producers of significant commodities in the world, and because of the disruptions, these product prices have raised, especially for natural gas and oil. With 30% of the world’s exports coming from the two countries, wheat prices are very high now, which have contributed to the rise in food prices. These economic difficulties are being felt by locals in Turkey. The average dollar is strengthening until things return to normal in the two countries before prices start to fall. (Government official).

Moreover, the perceptions of the government official are clear on the relationship between the global market and the conflict in Ukraine and Russia. According to him Russia and Ukraine is the major producer of the major products in the international market. For many years, people have debated how the world market and conflict are related. Globally, governments have addressed this issue in a variety of ways. It results from at least two nations or groupings of nations' having incompatible goals.

3.3.4 Refugees responses on the relationship between the global market conflict

“One country cannot stand; they depend on each other. Look at the global market, the conflict has affected the price of the goods and services. Dollar price is another issue that is affecting the world. I am refugee here in Turkey and things are not ok with me here. I beg for me to eat in this country. Things are hard, not only here but all over the world. The conflict must end now. We are pleading to Russia for them to end the invasion” (Refugee).

The view of the refugee on the relationship of the global market and the conflict in Ukraine and Russia defined that the global market has connection. When one is halt will affect the other countries. The value of incomes will be diminished, and demand will decline because of higher inflation brought on by increased prices for necessities like food and electricity. Second, an unprecedented rise in refugee movements would place a pressure on the economies of the adjacent regions as distribution chains, allowances, and trade will be affected. Third, decreased asset prices brought on by business organizations unease and decreased corporate confidence will strengthen monetary affairs and may turnout in capital flight from emerging markets.

In addition to being a prior human catastrophe in Ukraine, the conflict in Ukraine has a significant economic impact on the entire world, too. The primary focus of this study is the immediate impacts of the conflict on global trade and on companies. The conflict in Ukraine will influence other countries along the trade and corridors. Participants have different opinions about how the conflict in Ukraine and its effects have affected the international financial system. These participants are the refugee, the government official, the trader, the NGOs, and the citizens in Turkey. Their views are discussed below:

3.3.5 The government official on the relationship between the global market conflict

The government official discusses on the impact of Ukraine-Russia conflict on the global market. This was his comments:

"Serious headwinds are affecting the global market. With reduced global growth, higher inflation, low confidence, and high levels of uncertainty, the big energy crisis we are facing makes it extremely difficult to navigate the global market out of this mess. It is anticipated that in the following year, the significant and unheard-of oil surprise convoy on by Russia's armed conflict with Ukraine would continue to feed boost pressures, erode consumer trust, lower family spending power, and increase risks in the global market." (Government official)

In connection with the remarks, systemic change is also necessary to address the cost-of-living issue to alleviate supply constraints, reduce prices, and directly impact household earnings. Countries should focus on measures that will increase output, resolve gender gaps in the manpower, and boost living standards to achieve this.

3.4 The Implications of the Ukraine-Russia Conflict on the Global Market

The worldwide market may be significantly impacted by the conflict. Conflict between the two countries may result in trade restrictions, economic sanctions, and other policies that could influence the world market. For instance, when the world has placed sanctions on Russia, it resulted in a decline in gas, petroleum household commodities and oil shipments, which influenced the world oil market. Like the current situation, the trade conflict between the Ukraine and Russia resulted in tariffs

being placed on commodities exchanged between the two nations, which influenced the world distribution chain. But various participants give their own perceptions in relation to the implication of the conflict on the global market. Their views are expressed below:

3.4.1 The refugee responds of the implications of the conflict on the global market

The conflict will hurt the world economy severely since it will impede growth and drive-up costs. The whole world economy will be impacted by slower growth and greater expenses, in addition to the agony and humanitarian tragedy brought on by Russia's invasion of Ukraine. But the displaced people express their opinions on how the war has impacted the market system. Here are their opinions:

“The conflict may significantly change the global trade system and geopolitical formation over a longer or shorter period if energy trade shifts, distribution chains are rearranged, liquidation channels are disrupted, and countries' saving traction funds are reviewed. Rising geopolitics tension, especially in trade and technology, increases the likelihood that economic market systems will fracture. Like what is happened now. Everything is now expensive due to the low supply of gas, fuel and petroleum and other household commodities” (Refugee)

Also, another refugee gives his own comments in relation to the impacts of the conflict on the global market system. These were his words:

“Being from Ukraine and a resident of this country for some time, I have my own opinions about the influence, the functioning of the global market system, and the skyrocketing prices of goods. Unprecedented ban against Russia will unquestionably impede trade and monetary intervention, leading to a severe trough in that nation. The loss of the ruble is aggravating inflation, which is decreasing people's living standards even further.” (Refugee)

The concerns made by the participants on the impact of the conflict on the global market system are clear. According to them, since Russia and Ukraine are major supplier of natural gas, fuel and other major products imports, energy and other major products are the key spillover conduit for Europe. There can be additional

distribution-chain interruptions as a result. These effects will raise inflation and make it more difficult for the pandemic to recover. Both the number of refugees and the cost of funding will rise in Eastern Europe. It has received most of the refugees who recently fled Ukraine.

3.4.2 The Turkish citizen responds of the implications of the conflict on the global market

The Turkish citizens also contributed on the impacts of the conflict on the global market. These were their responses:

“I can say that rising food and energy prices, as well as tighter financial conditions around the world, are expected to have a big impact. For instance, Russia-Ukraine provides almost 80% of Ukraine imports of wheat. Additionally, since it is a popular vacation destination for these goods, less money will be spent there” (Turkey citizen).

Another citizen gives his own contribution. These are his words:

“Rising prices may exacerbate social rigidity in some countries, such as those with weak social safety nets, few employment opportunities, limited budgetary headroom, and unpopular administrations” (Turkey Citizen).

Throughout the interviews, a further worry about how the conflict is affecting the world market system arose. They contend that conflicts arise when most countries' choices for reducing the impact of the stupor are at their most limited. It is projected that this will exacerbate the socioeconomic challenges, susceptibility of the nation bills, and pandemic-related scarring that has already negatively impacted thousands of people and companies.

3.4.3 The traders' views on the implications of the conflict on the global market

Traders have expressed a variety of worries about how the conflict may affect the world market system. Worries about how the hostilities have impacted the cost of commodities, including fuel, food, and other items, on the worldwide market. The Ukraine conflict intensifies the already intense strain on bond markets. Early in the year, investors priced in rapid compulsive rate screw up due to increasing "hawkish" central bank rhetoric, which caused government rates to soar. These things concerned them:

“Costs associated with food and energy are the main pathways for spillovers, which could be large circumstances. Inflation in Turkey will undoubtedly pick up speed as commodity prices rise. Even though financial conditions are still generally favorable, escalating conflict may cause financial instability on a global scale, which will hinder growth when combined with tighter domestic monetary policy” (trader).

Another trader has this to say in relation to the impacts of the conflict on global market system:

"Russia's invasion on Ukraine has already had a significant impact on Turkey as well as the rest of Europe and the entire world, highlighting the need for a global safety net and strong linkages across Europe to safeguard the financial system. There are already clear signs that it will be more challenging for policymakers in some countries to walk the delicate line between managing inflation and supporting the economy's recovery from the pandemic. This is because of the conflict and the resulting increase in the price of basics (Trader).

The participants bring up important concerns regarding how the crisis between Russia and Ukraine is affecting the global economy. These worries include local production and a growing reliance on Russia and Ukraine if the crisis does not cease, as well as the pressures brought on by rising food, fuel, and gas prices. Expensive food and energy imports will raise consumer prices, although they could be mitigated in the short term by subsidies and price restrictions on fuel, food, and oil.

3.4.4 The NGOs views on implications of the conflict on the global market

Since Russia's attack on Ukraine, geopolitical risks worldwide have risen. The battle is expected to have a detrimental influence on the global economy, boost inflation, and enhance the probability of highly disastrous results, according to businesspeople, dealers, and policymakers. However, the NGOs also make comments about how the conflict has affected the world market system. These were their views:

“The conflict in Ukraine, in all its incarnations, is having grave repercussions for developing countries, and it is weakening an already fragile world economy already battered by the epidemic and the Russia-Ukraine conflict. According to the most recent forecasts, the war, which is

adversely affecting the already restricted food, energy, and financial trade, would force the world economy to develop at a GDP rate that is an entire percentage point slower than expected (UNDP).

Furthermore, NGOs opinions on the causes of the situation between Ukraine and Russia were stated. Each gives their views on the impacts of the conflict on the global market system. These predictions are, but it made more difficult by the ongoing supply, demand, and financial market upheavals around the world. Freight prices were multiples of their historical averages even before the crisis started, thwarting efforts to reroute and driving up consumer pricing and import costs globally. Commodity prices are reaching record highs as a result. The Russian Federation, followed by Ukraine, is one of the world's breadbaskets.

3.4.5 Government official views on implications of the conflict on the global market

The stability of the world economy is generally seen by government authorities as being threatened by conflicts. They understand that disputes can make trade more risk-averse and pessimistic about the future, which can exacerbate market volatility. When this happens, business companies may flee for safety and turn to safe-haven assets like gold and government bonds for protection. In turn, this might cause dramatic drops in stock prices and increased volatility in currency markets. Here is the view of the government official in relation to the implications of the conflict on the global market.

As government we are very concerned about conflict in Ukraine and how it has affected the global market. Conflicts can result in supply chain disruptions, which can have a significant impact on the global economy. Depending on the type, severity, and prospective effects on their own countries of the conflict, government officials have stated a variety of opinions on the effects of conflicts on the global market. (Government official)

However, the above expression shows that the government authorities are also aware of the potential long-term effects that conflicts may have on development and economic progress. Conflicts can result in long-term social and economic costs by destroying infrastructure, upsetting educational systems, and displacing communities. According to the government official conflicts can also destabilize

institutions and lead to political unrest, which makes it more difficult for nations to entice foreign investment and foster economic progress. Government officials also consider the conflict to be a serious threat to the stability of the world economy. They understand that conflicts can result in supply chain interruptions, trade and investment losses, and long-term social and economic repercussions. Therefore, they frequently support the promotion of international cooperation and the peaceful resolution of conflicts through diplomatic means.

3.5 Challenges of the Conflict on the Global Market

Conflict has long-term negative effects on economic growth. Conflicts have a macroeconomic price in the form of structural and financial losses, which have a negative effect on tax revenue. The Russian invasion of Ukraine has shocked commodities prices, which is having an impact on the entire world economy. The impact of drastically rising commodity prices in turn up Global markets is not consistent. Participants include traders, government representatives, NGOs, citizens of Turkey, and refugees. These were their views:

3.5.1 The NGOs concerns on the challenges of the global market of the war

The underperformance is mostly caused by growth concerns because the East of Europe and other neighboring countries are geographically open to the crisis and there are worries about rising inflation. The rising price of gas, energy, oil and other significant commodities puts European companies in grave peril. Manufacturing cars, shipping, and other energy-intensive industries are a few famous examples. Conflicts destroy both human and natural resources, reroute commerce and financial flows, and destabilize global supply chains. They also divert funds to less beneficial uses. He believed the following:

"The cost-of-living problem that has resulted from the Ukraine conflict makes it even harder for the country's poorest citizens, and businesses typically tried to maintain their political clout and avoid adopting any stances that may alienate any of their clientele. Therefore, a lackluster answer or, worse still, radio silence, carry a greater reputational danger. Reprehensible things are happening in Ukraine right now" (NGOs).

The NGOs participant argued that the immediate effects of violence are plainly seen. Among these include the dissolution of socio-economic systems, human deaths and injuries, property theft, and climate changes. The aggressions of Russian president have prompted a swift and significant reorientation of European energy strategy, with energy security being the continent's top priority. All alternatives, including extending the usage of combust force generation and maybe getting involved in the market system, are on the table for the near future.

3.5.2 The Refugees views on the challenges of the global market of the conflict

In relation to the challenges and consequences of the global market is experiencing in relation to the conflict. The refugees also have their own views on the consequences of the conflicts. These were their views:

“The conflict in Ukraine has a wide-ranging impact on the entire world. Inflation is rising because of rising commodity prices, while supply chains are being disrupted and investment uncertainty is tightening financial conditions globally”. (Refugee)

Another refugee also laments on the challenges and consequences of the global market’s experiencing in relation to the Ukraine and Russia conflicts.

“As the price of fuel and food rose, the global economy system saw a considerable fall on the day the invasion began. Several businesses have made public announcements regarding their withdrawal from or suspension of activities in Russia, as well as their proactive donations of goods and services or household products like rice, wheat to the war effort.”
(Refugee).

The factors causing the hostilities between Russia and Ukraine are caused by all of the parties. Also, the conflict between Russia and Ukraine has shaken up financial markets and drastically increased skepticism about the future of the global economy; dangers have altered along with the world. These are the key challenges and consequences that the global market is experiencing in relation to the conflict in Ukraine and Russia. If the war doesn’t stop, the commodities prices and the conditions of living will greatly affect the market system not only in Europe but all over the world.

3.5.3 The trader's views on the consequences of the global market of the conflict

The crisis is clearly having a big impact on the self-propelling companies because of various scarcities and rising products & raw material costs, such rice, fuel, and other commodities. Ukrainian auto companies, some of which have announced the closure of their EU activities while other resources around the world have already started to schedule outages due to chip shortages, supply major Western European automakers. These are the traders' opinions:

"Higher goods and services prices exacerbate the threat of chronically high inflation, which increases the possibility of depression and nation's uncertainty. It is more likely to harm some businesses than others, such global agriculture, the automotive, transportation, or chemical industries. The worldwide market is adversely affected by all these issues" (Trader)

Another trader also has these to say:

"The sanctions have hurt the Russian economy by limiting access to international markets and reducing foreign investment. The sanctions, which were first imposed in 2014 in response to Russia's annexation of Crimea, have targeted key sectors of the Russian economy, including energy, finance, and defense. As a result, many Russian companies have struggled to raise capital and maintain their operations, leading to job losses and economic contraction..." (Trader)

The participants say that other businesspeople don't believe that the sanctions have had a significant impact on Russia's economy. They contend that by diversifying its economy and forging closer ties with other nations like China, the Russian government has been able to lessen the effects of the sanctions. Some traders also point out that Russia has previously survived economic crises like the decline in oil prices. Overall, it is challenging to say with certainty how the sanctions have affected Russia's economy. While some signs point to a negative impact, others indicate that Russia has been able to adapt and keep expanding despite them.

3.5.4 The Turkish citizen's views on the challenges of the global market of the conflict

The main economic impact on the rest of the world will be the rise in products prices, which will feed preceding distension pressures. As is typically the case when goods and services cost rise, net buyers of energy and domestics products will be severely impacted, and there may be significant supply disruptions if the conflict escalates further. However, the challenges and effects that the global market is experiencing regarding the crisis between Ukraine and Russia are addressed by the contribution made by each Turkish citizen. Here is the Turkish citizen view:

“The relationship between the European's top gas and oil and other major products distributors and European energy security, which dates back years ago, has displayed severe stress. All these gas and oil conversion has been neglected; on the contrary. Perhaps Putin's horrific conflict and the gas and energy security necessity were necessary to finally spark a gas and energy insurrection.” (Turkish citizen)

3.5.5 The Government concerns on the challenges of the global market of the conflict

People are suffering from the war both severely and covertly. For instance, the cost of natural gas in Europe is still three times higher than it was before Russia began stationing troops along the border with Ukraine. The following is the official government statement on the challenges and consequences of the conflict between Ukraine-Russia is having on the global market. Participant perception

“Yeah, a year after Russia invaded Ukraine; the impacts of that attack are still being felt by the global market sector. Grain, fertilizer, and energy shortages are present, along with rising upsurge and economic insecurity in Turkey, Europe, and the rest of the world, where there are already too many of both. Bread prices have increased in some places because of a shortage of wheat” (Government official).

In reference to the government official's assertion, he claimed that because of the fighting, the poor are disproportionately suffering from exorbitantly high food prices. The war has made it more difficult for Russia and Ukraine, two significant international suppliers, to get fuel, kerosene, petroleum and major domestics

products in Europe, Africa, and America where there are widespread food shortages. Russia and Ukraine were also the major fertilizer, gas, petroleum, diesel, and other commodities supplier.

3.6 Discussions

The conflict's effects on the energy markets have been among its most serious ones. One of the biggest oil and gas producers in the world, Russia uses Ukraine as a significant transit country for its gas exports to Europe. These exports have been hampered by the fighting, raising questions about Europe's energy security. Additionally, trade and investment have been impacted by the sanctions the West has placed on Russia, which has had a negative effect on the world economy.

Markets have been closed in Russia and Ukraine. These terrible events will have significant long-term business ramifications, which we are now examining, in addition to the loss of life and property. Because of the rising cost of gas, diesel, petroleum, estimates for upsurge have changed, and various industries require supply networks throughout Europe and the rest of the world to be rerouted. These changes are likely to have a significant impact on how energy is delivered to Europe. To satisfy the environment and societal and governance expectations of our clients and to best manage their portfolios, we must engage on these and numerous more challenges.

The conflict has affected international security, too. Russia's annexation was illegal under international law, and it raised concerns about potential Russian aggression in the area in the future. The ongoing violence in eastern Ukraine has resulted in thousands of deaths and displaced millions of people.

In terms of participants perceptions, opinions were varied by participants. Some participants view Russia's actions as aggressive and illegal, while others see them as necessary to protect Russian interests. Majority of the participants condemned Russia's actions and imposed sanctions, while others have maintained friendly relations with the country.

In conclusion, the conflict between Ukraine and Russia has had far-reaching implications for the global market and international relations. If the conflict didn't stop, the impact will continue to be felt for years to come.

4. CONCLUSION

4.1 Introduction

This final chapter of the study presents the conclusion, to the whole study topic: the effects of Ukraine-Russia conflict on global market. The purpose of this chapter is to evaluate the thesis and made some recommendation on the effects of Ukraine-Russia conflict on global market.

4.2 Conclusion

We look at the objectives relating to the study by analyzing the causes of the two nations on the east part of Europe; the relationship between the global market and the Russia-Ukraine war, the implication of Ukraine-Russia conflict on the global market system, and the challenges and consequences of the global market is experience in relation to the Ukraine-Russia conflict.

The study is important theoretically because it illuminates the insights of diverse sociological viewpoints on a subject for which there is a paucity of such viewpoints. Also, it adds fresh and current data to sociological research. This study is especially crucial for the world because both countries are well renowned for its stunning vistas and abundant natural resources. This study might raise public awareness of the dangers of the conflict in Ukraine, and the effect of the conflict on the global market.

In this research, a qualitative technique was applied with the goal of better understanding the phenomena of conflict's implications on the world market. Both research subjects in Istanbul responded to the questions. The study includes a wide range of participants, including Turkish citizens, government officials, NGOs, refugees, and traders. The approach used included conducting in-depth interviews, making observations, and distributing questionnaires. Anonymous quotation was used to safeguard the participants' identity, but when it was vital to provide context, the participants' status, affiliation, and/or location were revealed.

Also, the researcher, look at some of the literature and definitions of key terms on the effects of on Ukraine on world economy. According to these literatures, Inflation is likely to stay high in the short-term urgent needs of supply of shocks are absorbed by the systems that determine prices and wages. In the medium term, it is anticipated that inflation will revert to being low and within goal (Ha, Ohnsorge, 2022). Growth will slow as financial regulations are tightened by international financial institutions and the COVID-19-related economic stimulus is eliminated. Product costs will also stabilize as supply conflicts brought on by the disruptions in Ukraine are priced in. Finally, supply bottlenecks will disappear as global production lines and logistics are adjusted (Guénette, 2020). After decades of establishing trust, more beliefs are expected to remain firmly rooted over the medium term. (Reifenschneider, 2022).

The interruption of imports has already hurt domestic manufacturing, particularly that of the automobile and aerospace industries. Due to previously announced limitations and trims in buying of oil, petroleum, diesel, domestic goods, and gas, a little decline in exports is predicted in 2023. The ban on software exports will deprive Russia and Ukraine of vital operations and exacerbate supply chain disruptions in those countries. Long-term negative effects of the existing sanctions include decreased oil and gas output due to global oil industries departing, a fall in financing, and an absence of access to overseas technologies. (Matteo, 2022).

It is projected that the real value of monies from Russia will decrease dramatically because of a decline in trade pursuit and a weaker ruble. Russia and Ukraine are major sources of tourists for certain states in the region, while several European countries export considerably to both of these countries as well as Ukraine to a lesser level.

Russia and the Euro area have few connections, which have decreased; China and Russia have stronger but still modest connections. Russia was the sixth-largest pedigree of day trippers in the world, and a significant drop in Russian day trippers will have an impact on the industry globally. Most of the region's economies have significantly deeper economic and financial ties with the European economic area than with Ukraine and Russia. Exports to these two countries make up less than 5% of overall exports in almost all European economies area, whereas day trippers from these countries typically make up to 25% of all visitors.

The crisis in Ukraine is causing a serious humanitarian catastrophe. Over 12 million people are thought to have been displaced, and nearly 13 million people need immediate humanitarian assistance. Ukraine's economy is in tatters. Trauma to the population will have long-lasting effects. The violence is influencing the entire world through several channels, including commodities markets, trade, and confidence.

A sizable number of refugees will put a burden on the region's basic services. Remittance flows to several of Russia's neighbors will be impacted by the damage to the Russian economy. Disruptions to the local financial and distribution networks as well as increased investor risk perceptions will hinder the regional economy.

The war has negatively impacted the world economy's long-term prospects. The commodity market served as the main conduit for the initial effects on the global economy. Prices for products like oil, wheat, fertilizer, and different metals—which are supplied by Russia and Ukraine—have skyrocketed. In many developing and emerging market economies, rising food and energy prices are making poverty and food insecurity worse. Additionally, they are escalating current inflationary pressures. The worldwide markets have fluctuated as unpredictability and conflict have increased. Europe, which imports a lot of commodities, has seen capital flight and sharply rising borrowing costs.

A protracted battle might exacerbate food shortages, weaken global economic growth, drive up finance prices, and heighten the risk of financial problems/crises in several European nations as well as globally. Furthermore, it could exacerbate policy uncertainty and lead to the breakdown of global trade and investment networks, which have historically been essential for fostering growth, poverty reduction, price stability, and the stability of gas, oil, diesel, and food prices. These risks could become more serious due to ongoing vulnerabilities such as high debt and low stockpiles of some commodities, such as wheat and oil. These risks are linked, are getting worse, and might result in a rough landing for the global economy.

There is a dire humanitarian crisis because of the fighting in Ukraine. Transportation by land, air, and sea has been severely disrupted, and vital infrastructure for the country's economy and social services, including power plants, data centers, bridges, and ports, has been destroyed or rendered useless. Urban areas have also suffered significant damage in many different parts of the country.

4.3 Recommendation

The European countries should draw attention to how Ukraine's and Russia war should end and regional development and fragmentations reforms on the international scene as part of programmes reactions to improve the pliability's of space structures, supervise access to and use of information and signals, and ensure long-term sustainability of space activities, as well as efforts to ensure the dissemination of accurate content, promote international cooperation, and support civil society and media actors to build resilience. Regions and municipalities around the country will benefit from these initiatives by remaining resilient.

Policymakers can utilize local expertise and further strengthen subnational capacities to plan and execute reconstruction projects, monitor advancement, and bestow to longer-term viable regional and local growth in terms of significant economic products like oil, gas, and petroleum. These efforts can also act as a platform for economic and social interventions to help the global market overcome the challenges of cultural acculturation and to promote their participation in economic and development of exporting and importing goods and services to the global market. These suggestions can help countries advance the social and economic well-being of the world by drawing on existing examples of policies and practices.

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APPENDICES

Appendix – A: Informed Consent

My name is Esther Messie Jibao, and I'm a graduate student at the Istanbul Gedik University Institute of Graduate Studies. I study international relations. I am doing research on the effects of the conflict between Ukraine and Russia on the global market. I'm asking you to take part in this study. You have the option to engage in the study voluntarily. I will now describe the study to you. If you have any questions concerning the research, don't hesitate to ask them; I'd be pleased to go into further depth.

I'm conducting research on how the conflict between Russia and Ukraine has affected on the global market. You will be asked to share your thoughts or opinions on the mentioned study. It will take you about 10 minutes to complete this. The privacy of all information will be maintained. If you choose to remain anonymous, this means that neither your name nor the specifics of your responses will be known to anybody other than me and my thesis advisor. If you want your responses to be kept private, I'll code the questionnaire, and the only me will know who the particular person who confined in me.

The benefit of this research is that you will be helping us understand the effects of the Russia-Ukraine conflict, which will help me pass this thesis. You can stop the interview at any time. If you do not wish to continue, you have the right to withdraw from the study, without penalty, at any time."

Participant: "All of my questions and concerns about this study have been addressed. I choose, voluntarily, to participate in this research project. I certify that I am at least 18 years of age, that all the information is from me, and that I can defend it at any time the need arises.

Signed _____

Date:

Appendix – A: Key Informant Interview (KII)

Responses by the trader, refuge, government officials, non-governmental organization, and Turkish citizens

1. According to you, what are the causes of the war between Ukraine and Russia.....

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2. How do you see the relationship between the global market and the Russia-Ukraine war? Do you think that it will affect the global market?.....

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3. How war between Ukraine and Russia war will impact on the global market system.....

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4. What are the challenges of the global market is experiencing of the war?.....

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RESUME

Esther Messie JIBAO

Self-motivated team player with strong organization and interpersonal skills, experience specialist with a passion for delivering outstanding service. Always looking to learn new skills, take on extra responsibilities, and grow professionally. Experienced in training and monitoring new members of staff confident public speaker with experience of giving presentations and training sessions. Have worked in busy, pressurized environments where high standards are expected. My dedication and passion has been recognised with awards, praise and extra responsibilities

EDUCATION:

- Esther Messie Jibao was born on the 24th January 1997, she received her Bachelor of Arts in History Sociology at the University of Sierra Leone in 2021
- Also, she has received her M.Sc. in Masters in Internal Relation with thesis, Istanbul Gedik University, Istanbul, Turkey in 2023.

WORK EXPERIENCE:

- She has worked as Media Monitoring officer at the Nacoverc/Emergency Response Centre in Freetown, Sierra Leone. Her roles and responsibilities are
 - Coordinated the company's advertising and activity on numerous social networks including Facebook, Instagram, Twitter and Snapchat.
 - Prepared and scheduled posts concerning product and events updates
 - Share relevant content including articles, photo, and testimonials on how various products were used in different lifestyles and environments
 - Interacted with fans and followers using each platform's tools, encouraging conversation and answering customers inquiries

- Worked with content creators, even interfacing with photographers and models during photoshoots and reaching out to social media influencers.

CERTIFICATIONS AND COURSES:

She has done certificate and courses in:

- Certificate in event based surveillance training
- Certificate in professional and life skills
- Certificate in Microsoft packages

PROJECT:

An assessment of examination in both secondary universities in Sierra Leone

LANGUAGE

Her native language is Mende and she also speaks other language including Krio, and English

- Krio
- English

SKILLS:

She believes in teamwork, problem-solving, customer service, leadership, public speaking, social media influencer and monitoring skills

REFERENCES:

1. Mr. Amara Rogers
Position: personal Assistant to the Commissioner at National Revenue Authority
2. Mr. Patrick HH Walker
Position: Senior Lecturer, University of Serra Leone