



Starving Russia's War Economy

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Starving Russia's War Economy

The most effective general in Vladimir Putin's Russia is a diminutive economist by the name of Elvira Sakhipzadovna Nabiullina. When Russia's frontlines were collapsing in summer 2023—and Chief of Staff General Valery Gerasimov and Defense Minister Sergey Shoigu were shamed by Yevgeny Prigozhin, who then proceeded to mutiny and march on Moscow—Nabiullina calmly kept the ruble afloat and counteracted Western sanctions. A product of a working-class ethnic Tatar family who pushed the limits of late Soviet meritocracy, Nabiullina has preserved the ruble since being named Central Bank governor in 2013, in the face of successive rounds of Western sanctions and war following Putin's February 2014 takeover of Crimea. One would do well to listen to Nabiullina's warnings, therefore, when she told the Duma that the main threat to the Russian economy comes not from the West's sanctions, but rather from Russia's labor shortages.¹ In an overheated war economy, 85 percent of Russian companies reported worker shortages, and salaries for semi-skilled positions increased by up to 20 percent.² That is untenable.

For this very reason, Putin has done the unthinkable, replacing Defense Minister Sergei Shoigu, a former military officer, with an economist, Andrey Belousov, on May 12, 2024. Since 2012, Shoigu had served Putin loyally, if not well. As Russia's military entered a third year of a costly stalemate, his position had nonetheless seemed secure, but as Kremlin press secretary Dmitri Peskov explained, "we are gradually approaching the situation of the mid-80s when the share of expenses for the security bloc in the economy was 7.4%. It's not critical, but it's extremely important."³ The Kremlin is engaged in an industrial-age war with Ukraine. Much like the World Wars, this is a war of production, pitting

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**Putin replaced the
defense minister
with an economist
in May 2024**

Russia's globalized wartime economy against that of Ukraine and its allies in a war of attrition. For Putin, war is too important to be left solely to the generals, and so Russia's technocrats and economists are increasingly taking over.

Thus, any effective strategy to defeat the Kremlin's aggression in Ukraine—and elsewhere—must target Russia's war economy. The critical vulnerability of this economy lies not in imports and industrial inputs, nor necessarily even in capital (as Moscow's sanctions-busting efforts have proven), but in labor. Moreover, as Russia's military and industrial labor pools overlap and compete, the Kremlin will have to begin cannibalizing sectors of its economy.⁴

The key distinction that separates Russia's present mobilization for war in Ukraine from those of the Soviet Union and the Russian Empire is that, for the first time in its history, Moscow has embarked on a major war without a decisive advantage in manpower. The sources of manpower which allowed Russia to man and equip armies, and regenerate after devastating losses, no longer exist. Vladimir Putin's Russia is not Stalin's Soviet Union, nor even that of Nicholas II, Russia's last tsar who embarked confidently on World War I. Russia does not benefit from the healthy demographics that alarmed Wilhemine Germany in 1914 and compensated for Stalin's mistakes in 1941. The Kremlin does not employ its arsenal of laws to conscript young men and recall older reservists to the front, as it has throughout its modern history, instead opting for salaried recruitment.

In a break from the past, Moscow does not send conscripts in any meaningful numbers to the front in Ukraine, even after amending its laws in 2023 to expand conscription ages for men from 18 to 30. Instead, it relies on a more economically costly combination of coercion and market incentives. Coercion plays no small role, whether in the case of conscripts coerced into signing contracts and becoming "kontraktniki" committed as professional soldiers to the war, or for convicts in penal colonies pressured into "volunteering" for service in exchange for amnesty and pay. Choosing convicts over conscripts, the Kremlin has come to rue its choices, as amnestied but recidivist convicts return to Russia bringing the war back with them, prompting authorities to end amnesties—and keep convict fighters in Ukraine.⁵

In other words, "mobilization," and its connotations of an orderly process recalling reservists and select manpower to the front, is a misnomer. And in spite of the presence of coercion, salary incentives arguably play the greatest role in driving Russian men to volunteer to fight, in spite of the dismal odds.

Thus, unlike his predecessors, Putin relies on market mechanisms and incentives to achieve his goals.

The Kremlin chooses to draw upon “mobilization,” however expensive and inefficient, rather than conscription, because it has no desire to repeat the Afghan debacle, where committees of soldiers’ mothers mobilized to prevent their sons from being drafted and sent to Afghanistan, and started ripples that combined with other civil society efforts to lead to the tidal wave from within that brought down the Soviet Union. Instead under Putin, conscripts fill the ranks of Russia’s armed forces within Russia’s borders, but salaried fighters wage Russia’s wars on its neighbors. But this reliance on salaried fighters brings its own dilemmas.

The Achilles heel of the Russian war effort is its labor problem. Over two years since the invasion of Ukraine began, the Kremlin remains more committed than ever to its war. Moscow continues to accept a heavy death toll among its troops, confident that attrition will work in its favor. To supply its troops on the front, Russia has built a globalized war economy, one that can count upon support from a diverse array of partners but remains grounded in the reindustrialization of Russia. Life for rustbelt Russians has never been better, as wages rise and the unemployment rate dips to a historic low of 2.9 percent. But this overheating wartime economy bears the seeds of its own demise. For the first time in its history, Russians must wage a major war without healthy demographics, and face a guns versus butter tradeoff. Those who wish to defeat Russia by breaking its war machine should think the unthinkable—and the politically controversial—and consider actually opening their doors to select workers from Russia and the former Soviet republics.

What’s Going Wrong—and Right—for Russia

Waging an industrial war of attrition was not Vladimir Putin’s intent on February 24, 2022. He had hoped to defeat Ukraine and occupy most of the country, including Kyiv, in a blitzkrieg over the space of days, not weeks or months—much less years. Then, the Russian military dispersed rather than concentrating its combat power, and advanced its forces across too vast a front without regard for the resistance each of those multiple prongs would face. In many key respects, Russia’s doctrine resembled America’s, emphasizing “contactless war,” employing long-range precision strikes supporting rapid advances by smaller units of elite troops to seize critical nodes and collapse enemy resistance with “shock and awe.”

But having started off like Germany in May 1940, occupying the Low Countries and northern France and collapsing its enemies’ will to fight in six weeks, the Kremlin now faces trench warfare against Ukrainian forces that is

more reminiscent of World War I. To defeat the Ukrainians, Moscow must out-produce, as well as outnumber and outlast them. To this end, the Kremlin has built a veritable globalized war economy drawing on inputs from its partners across the world. Most ominously for Russia's neighbors, Moscow shows no sign of demobilizing that economy, even if it were to achieve its objectives in Ukraine.

Defeating Moscow in Ukraine, and elsewhere, requires targeting Russia's war economy

Defeating Moscow in Ukraine and forestalling Russian aggression elsewhere thus requires targeting Russia's war economy. But it has proven frustratingly resilient for Ukraine and its allies. More than any feats of generalship, Moscow relies on sanctions-busting operatives, shadow fleets conveying its oil and gas exports,⁶ and armies of middlemen engaged in procuring technologies not only from

China, Iran and North Korea, but also from Western private sector entities, from Russia's military, or from its beleaguered civil aviation industry.⁷ It should come as little surprise that certain former Soviet republics have seen their imports of Western electronics quintuple overnight since February 2022.

In consequence, much of the focus on defeating the Russian war economy has centered on enforcing and reinforcing sanctions as well as maintaining a price cap on Russian hydrocarbon exports. At its most basic, this consists of a two-pronged offensive aimed at targeting systematic smuggling efforts, such as those that help place Western chips in Russian weapons fired on Ukraine, and at squeezing Moscow's revenues by targeting its shadow tankers while pressuring its customers to taper their imports of Russian oil. In this iterated game, the West and Moscow constantly adapt in their efforts to outwit and defeat the other. To be sure, Washington benefits from strong leverage, and is using the power of the dollar and America's role in the global financial system to squeeze Russia's capital flows more effectively with each passing month.⁸ Ukraine's European allies are progressively following suit.⁹ But these efforts seem as stalemated as those on the frontlines; progress is incremental and rapidly checked, with no forthcoming innovation appearing likely to change the equilibrium in any meaningful and lasting manner.

Russia's allies and partners have little to lose by assisting the Kremlin. If anything, the terms Moscow offers are favorable and the gains from trade real. In Putin, international pariahs like North Korea have finally found demand for what they can export. Iran can only gain from integrating Russia into its "resistance economy," which creates a parallel economy operating on different rules and currencies than those controlled by Washington and its allies. So long as the Kremlin's partners remain willing to export these inputs to Russia, Ukrainian

and US strategy targeting Russia's imports will offer only marginal gains. With Beijing increasing its exports of non-lethal equipment to Russia, such as micro-electronics and machine tools, Putin can count on the world's largest manufacturing base—one which provides equipment to both sides simultaneously.¹⁰

Moscow turns to its partners not only for imports of materiel, from Iranian Shaheed drones to North Korean artillery shells, but also for imports of key inputs for its military-industrial base. Sanctions, combined with a surging demand for materiel, have led Russia toward a de facto strategy of import-substitution industrialization, as Putin's military Keynesianism drives the revival of Russia's agricultural sector and rust belt through Moscow's attempts to substitute Russian-made products for now-sanctioned imports. As surprising as it might appear to many in the West, many Russians have never had it as good. Surging orders have brought factories back to life, running multiple shifts and competing over workers. Wages have risen in consequence, providing a lifeline to the beleaguered Russian working class outside more prosperous major cities like Moscow, Saint Petersburg and Nizhny Novgorod. For the first time in a generation, working class Russians see their life outcomes improving.

In fairness, not all has gone well on Russia's home front. Russians have been shocked by some of the crimes committed by recidivist criminals, amnestied in exchange for service on the front and returning to old habits in their home communities. Russian society will eventually have to reintegrate veterans, some of whom may bring the war home with them. Yet, the deeper problem for the Kremlin may instead come from what might happen were it to shutter Russia's war economy. Putin's initial, and genuine, popularity came from his claim to rescuing Russians from the shock of decline and deindustrialization in the 1990s. Now, his core ideology, ever more apparent, lies in the restoration of Russia as a great power—read: a military power complete with a military-industrial complex—to support those claims. Not only does Putin have no reason to taper his war economy so long as he can afford to fund it, but now more than at any time since the Soviet Union, there are large civilian constituencies for a war economy. Everyday Russians' pocketbook concerns and nationalist fervor can now combine to support a permanent war footing, legitimized by Putin's crystallized ideology of existential opposition and an indefinite cold war with the West. Now that Putin has built an economy as well as an ideology grounded on war, his neighbors have every reason to think he would continue beyond Ukraine, and are choosing guns over butter based on that belief.

Numerous Russian civilians also benefit indirectly from Russia's war on Ukraine. While much of the focus in Putin's war has centered on Russian troops, these troops have families who receive remittances and benefits. Russia's troops have never been paid better than in the past two years, as Putin largely avoids using conscription to fill the ranks of his forces inside Ukraine,

and instead opts for an amorphous “mobilization” that relies on salaries, benefits, and coercion to not only replace losses but grow the size of his combat forces. One irony of Putin’s war in Ukraine is that after failing to offer salaries competitive enough to build a core of long-term enlisted volunteers since the 2008 “New Look” military professionalization reforms, Moscow has upended its pay scales and now pays a private in 2024 more than it paid a lieutenant in early 2022 on the eve of Russia’s invasion.

Russia’s Shrinking Labor Pool

Even the most casual observer of the Russian war on Ukraine will likely have been surprised by the high average age of combatants on both sides. Russia’s poor demographics do not help its mobilization efforts, as its male age cohorts from the 1990s and 2000s are smaller than those that preceded them. More perhaps than any previous major war, this is truly a war of middle-aged men. Opting against conscription to provide manpower for field armies in Ukraine, Russia must instead rely on “mobilization” to yield paid combatants, whose average age is higher and military training lower than it would wish for. With the war well into its third year, the number of idealistic volunteers has fallen substantially. There is no disguising the nature of “turn-over” in Russian forces on the frontlines in Ukraine, as military bloggers and social media sources such as Telegram depict the heavy casualties incurred in so-called “meat assaults” by cannon fodder.¹¹ Similarly, turning to convict volunteers from Russia’s penal colonies offers diminishing returns. The average Russian prisoner’s dilemma at the beginning of the war bears little resemblance to the situation now, as news of the low odds of survival at the front trickles back, the incentive to cooperate vanishes, and the pool of eligible volunteers consequently shrinks.

Perhaps the best early indicator of the nature of Russia’s spring and summer 2024 offensive mobilization lies in the growing salaries posted for recruits, given Moscow’s dependence on market incentives, with the best proxy for Russia’s manpower situation being the average private’s salary at any given time. Military salaries can thus telegraph the relationship between the supply of enlistees and Moscow’s demand for manpower, not only in the present but in the near future too. As such, they offer a gauge of the state of the Russian war effort, not only with regard to military manpower generation and the home front but also providing indications and warnings of future Russian activities. It should come as little surprise that as Moscow prepared for its 2024 summer offensive in Ukraine, it raised wages considerably. As of July 2024, recruits from Moscow received a \$21,000 enlistment bonus and wages amounting in total to

just under \$60,000 in their first year of service, effectively earning more per month than privates enlisting in the US Army at the same time.¹²

With costly offensives underway, the personnel costs of fielding a Russian army in Ukraine will only rise further, however. They will also come into competition with the needs of the home front, given that the overlap between Russia's potential pool of combatants and its labor pool is greater than Moscow might hope, and as military pay raises show. It is precisely this growing conflict between industrial and military demand for the same labor pool that constitutes the critical vulnerability of Russia's war machine.

Russia's war machine faces a growing conflict between industrial and military labor demand

Russia has long lagged in automation as well as labor productivity, increasing its dependency on labor. Increased orders for materiel automatically translate into increased demand for labor. This increased demand for labor is visible in rising salaries and resulting inflation, as well as increased turnover, as Russian workers exert their newfound power to demand higher salaries or leave for better-paid positions. Moscow has emphasized boosting domestic arms production to meet its needs, but now suffers from a shrinking labor force and high inflation.¹³ As civilian salaries grow, Russian employers report staffing shortages as well as high turnover. This labor competition directly undermines Russia's military. Skyrocketing military pay and recruitment bonuses in 2022 and 2023 surprised Russians. But who will risk their lives on the front in Ukraine now that factory labor at home pays nearly as much?

A Different Kind of Arms Race

The default answer to labor shortages throughout Russian and late Soviet economic history has been to turn to the Caucasus and Central Asia. Yet, Moscow now finds itself in a precarious position of its own making. Since 2022, Russian draft boards seeking to make quotas have tried to press-gang foreigners and migrant laborers into military service in Ukraine, raiding worksites and laborers' dormitories, only to see those efforts backfire as those raids make headlines throughout the Central Asian states the Russian economy depends on for migrant labor. In addition, stoking the fires of support for Russia's war on Ukraine has empowered Russian nationalists and ethnic chauvinists, empowering far right voices violently opposed to migrant workers—and indeed, anyone other than ethnic Russians.

Such wartime ethnic Russian nationalism has translated into xenophobia toward “guest workers” from Central Asia and the Caucasus. The Russian far right has seized on any opportunity to tie the presence of guest workers to security threats, as it did following the March 2024 Crocus City Hall attacks where four ISIS-K militants killed over 140 Russians. Xenophobia and far-right attacks on migrant workers in Russia are not new, but migrants have long accepted the risks of living and working in Russia, often more because of push factors from their homelands than pull factors from Russia, and the lack of alternative opportunities. For the first time, in the age of ubiquitous smartphones and social media, their calculus may be changing.

The Kremlin’s conundrum is one of its own making, but certainly not without precedent. Nazi Germany conscripted foreign laborers and foreign fighters for its war machine, expanding military production as it did so until the final year of the war. Allied powers in World War II experienced competition between military and industrial demands for the same labor pools and began responding by demobilizing some troops in 1942. (To offer but one example, the US Army never reached a third of the number of divisions planned in 1941.) But Russia cannot win in Ukraine without out-matching the Ukrainian military, specifically in land power. This means outnumbering the Ukrainians in troops, as well as platforms, weapons and sensors. Assuming a localized 3:1 superiority in numbers at points of attack, one can only conclude that the Kremlin is serious in its aspirations, articulated since December 2023, to grow its forces to approximately 1.3 million.¹⁴ Even this is a low figure faced with up to a million Ukrainians in uniform and Russia’s policy of not sending conscripts to Ukraine. Where does Moscow find these numbers? How does it not only replace battlefield losses but expand its forces, given its casualty rates?

The Kremlin will almost certainly have to turn to foreign labor sources to feed its war machine

The deployment of conscripts to Ukraine in any relevant numbers remains unlikely, given the inevitable political risks. There are also ideological factors and ceiling effects preventing the Kremlin from increasing Russian women’s participation in the labor force and the military. Instead, Moscow will most likely have to cannibalize parts of its economy and labor force to feed its military as well as its military-industrial complex and incentivize Russian military-aged men to vol-

unteer for the military rather than seeking civilian employment. A new labor aristocracy of Russian industrial workers will almost certainly resist overtures to enlist for service on the front and resent seeing their ranks supplanted by larger percentages of women and foreign workers.

Nevertheless, the Kremlin will almost certainly have to turn to foreign labor sources, perhaps venturing even beyond the former Soviet republics, to keep its war machine in high gear. Much as with its global war economy, drawing on inputs from the world over, Moscow will likely have to scour new labor markets for workers and soldiers.¹⁵ This will present new challenges, as Russian society becomes increasingly insular and resentful of perceived outsiders. But though the Kremlin has lobbied strenuously to regain old partners in the Global South, even were it to tap into new labor markets it would surely discover that labor is rarely fully substitutable. In addition to the hard skills needed to fill positions in Russia's economy, the soft skills required are significant, particularly the language skills needed in a largely monolingual labor market and a society not always known for its *Willkommenskultur* toward migrants from the Caucasus and Central Asia.

Moscow has already suffered from the effects of a long-standing brain drain undermining Russia's competitiveness, including that of its defense and aerospace industry, one which arguably began with the first refuseniks in the 1970s and accelerated with the collapse of the Soviet Union. Following Putin's 2022 invasion of Ukraine, the flight of nearly a million Russians, many with STEM backgrounds and careers in Russia's IT sector and knowledge economy, shook the Kremlin and drove efforts to lure talent back. Russian passport holders are seen with suspicion in eastern Europe and the Baltic states and eastern Europe by some wary of "harboring a "fifth column."¹⁶ These segments of public opinion cannot forgive the perceived widespread support across Russian society, or at least tacit acceptance, of Putin's war against Ukraine and Russian imperialism, prompting calls to tighten passport and visa policies for Russian passport-holders. Yet, the paradox is that Russia's brain drain is Ukraine's gain.

Thinking the Unthinkable—and Acting on it

Few subjects are more polarizing in the West at present than that of migration—even shorter-term labor migration. The intensity of this discourse renders it difficult to articulate a coherent, multilateral strategy to preempt Russia's labor recruitment, let alone reconsider visa policies for Russians themselves as well as citizens from former Soviet republics. Nonetheless, the critical weakness of the Kremlin's war machine remains labor. Attempts to reduce Russian state revenues and imports alone will not suffice. One might hope that a domestic antiwar movement in Russia would regain momentum with mounting casualties, or that as in 1917, Russia might see newfound collective action, a general strike, and an armistice. But as of now, there are no signs that the Kremlin will abandon the war, and hope is a poor substitute for strategy. The time has now come to consider

preemptively blocking Russia's sources of military and industrial power by offering temporary work permits to Russian citizens and citizens from select states in the former Soviet Union.

The time has come to consider offering temporary work permits to select former Soviet citizens

Diverting those eligible for military service, as well as work in Russia's military-industrial complex, into foreign labor markets would do double duty in undermining Russia's war machine. The indirect effect of creating "pull" factors for military-aged Russian men might also compel more sheltered segments of Russian society to see the effects of the war in Ukraine, undermining what remains of Putin's social contract as the enhanced border security measures and unescapable draft board summons seen since 2022 extend

further. Luring Russian-speaking workers from the former Soviet republics away from Russia would deprive Moscow of a valuable source of skilled and semi-skilled labor that it could ill afford to lose.

Offering temporary work visas to workers from the former Soviet republics would also blunt a key source of Moscow's influence in some Central Asian countries: the power of remittances. However distrustful of the Kremlin Central Asian elites might be, in most states one cannot spurn the transfers of money from migrant workers in Russia to their families at home. Moscow has not shied away from reminding Central Asia of this power, particularly faced with its perceptions of encroachment by Washington. Offering these republics a lifeline would change the balance in the region, reducing Russian power considerably. It would also provide a valuable tool of soft power, as the first exposure of a broader swath of society to the West.

The challenge consists of building a coalition in favor of a policy of temporary labor mobility from these key countries. At a time of polarization in the West and policy paralysis on the subject of migration, expecting governments to embrace Russians and migrant laborers from the Caucasus and Central Asia—even if only temporarily—seems far-fetched. Workers admitted under such a program might well overstay their visas. The Kremlin might well seek to plant operatives in order to engage in espionage or sabotage. Yet, the benefits to a temporary work visa program for the former Soviet republics would arguably accrue to recipient countries more than to sender countries. Much like the United States, which recently broke its previous record for full-employment in the late 1960s, with stubborn inflation an enduring byproduct of tight labor markets and high turnover, there is a window of opportunity given the match between labor demand and potential supply across many of the world's advanced industrial economies.

Indeed, among the varied countries supporting Ukraine at present, from Denmark to Japan, the rare factor these states have in common is their labor shortages, which may become a lasting feature of OECD employment outlook.¹⁷

Polemics over labor migration are often ill-concealed debates over immigration, assimilation, and broader societal change. And while debates over migration in the US and in other OECD countries are heated, there is as yet no lobby against temporary workers from Russia or Kyrgyzstan, nor would there be the expectation of a path to citizenship for workers under such a temporary visa scheme. Moreover, much of the tensions within NATO and among America's allies and partners have revolved around burden-sharing in support of Ukraine, given the disparities in Ukraine aid per capita, the types of aid offered, and delays in aid once pledged. Accepting temporary work visa applicants—and depriving the Russian war machine of workers and soldiers—is one way that countries reluctant to commit lethal aid to Kyiv or dig deep into their own coffers could make a contribution to Ukraine's war efforts. Some workers under a temporary work visa program might seek asylum on a number of grounds, which is why any work visa program would have to be conditional on the candidates' lack of grounds for asylum, their formal acceptance of the limited duration of the visa, and needless to say, some degree of vetting. While one might expect many workers under such a program to seek to extend their stays, other pull factors might lure them away shortly, including salaries elsewhere and the non-wage incentives that draw many economic migrants home. Postwar Ukraine, for one, will require considerable foreign labor, including a non-Russian but Russian-speaking work force, in addition to foreign capital to rebuild and win the peace. In a postwar environment, Kyiv will likely become a regional power and a rival pole drawing workers and loyalties from across the former Soviet empire in competition with Moscow. To reach this objective, Ukraine's friends must consider welcoming those who would otherwise serve Ukraine's enemy.

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