

The Coming Crisis in Russia's Political Economy

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Cover

Russian citizens drafted during the partial mobilisation are seen being dispatched to combat coordination areas after a military call-up for the Russia–Ukraine war in Moscow on 10 October 2022. (Photo by Stringer/Anadolu Agency via Getty Images)

Executive Summary

On its present course, Russia's war on Ukraine is likely to prove economically unsustainable. The Kremlin will soon face a fundamental choice over whether to radically escalate its demands on Russia's economy and society or to scale back its war aims.

The economy is now close to its total productive capacity, and it faces diminishing returns in allocating scarce resources to military production. Labour is an even more severe constraint. The demand for troops and military-factory workers has exploded even as casualties and departures from the country have shrunk the workforce.

This is the first major war in modern Russian history that the state has not compelled its civilians to fight. Instead, it is paying them well to do so. There are signs that this incentive may no longer be working effectively, and that Russia has begun to lose more troops than it can recruit.

This points to a deeper contradiction. Russia has still not mobilised for a war the Kremlin maintains is a 'special military operation'. Unlike in Soviet times, it must pay market prices for inputs to military production, for labour and for capital to finance its growing budget deficit.

As a result, military power is more expensive for Russia today than it was during the Cold War. State

finances thus face growing strains. War-fuelled high prices of capital, labour and goods, as well as rising taxes, have begun to depress the civilian sectors. But this is not releasing resources for military production, resulting in a dual economy of overheated military output and civilian stagnation.

In order to sustain its war, Russia will have to impose significant new command-like measures that forcibly mobilise human and material resources for the war effort. This will require it to curtail the last remaining post-Soviet market freedoms, labour freedom, and freedom of movement.

Such measures will be highly disruptive and unpopular. Growing restrictions on internet use indicate that the Kremlin anticipates this, and it is putting into place measures to hinder political mobilisation from below. Since elite defection is a major source of change in authoritarian regimes, the Kremlin will also likely tighten its controls over elites.

A broader forced mobilisation carries major risks for regime stability. But it cannot be assumed that it will fail. The limits of the regime's capacity to inflict violence on its own society, and of what society is prepared to tolerate, are no longer clear.

Introduction

Since 2022, Russia's economic performance and prospects under conditions of major war and severe sanctions have invited close scrutiny. The range of opinions has been puzzlingly wide. This is not due to a lack of data. While Russia has stopped publishing some statistics, an abundance of quantitative and qualitative information remains available.

Disagreements arise rather from the interpretation of data. One cause of this is 'motivated reasoning', where the wish to see a particular outcome leads to an exaggerated estimate of its likelihood. Western analysts have too often predicted the imminent collapse of Russia's economy.¹ Conversely, many prominent exiled Russians appear more confident about Russia's resilience than even the best-informed officials in Moscow.² A second

cause is the absence of context. Much commentary is essentially descriptive, highlighting selective statistics and news reports without explaining in any depth how these reflect the systemic processes that generate them, and why they are therefore significant.

This report argues that Russia's economy is best understood systemically: as a set of mechanisms through which the state tries to convert material, financial and human resources into military power. This exposes a central contradiction: Russia is fighting the fifth year of a major war under severe sanctions while mobilising only limited materiel and, especially, manpower. To continue pursuing its maximal aims, it will likely have to extract resources far more coercively, with far-reaching economic and social consequences.

1. The Politics of Extraction in Russia's War

It is widely accepted that America's war in the Middle East has helped Russia's war in Ukraine. A higher oil price – and US sanctions relief – provides a financial windfall for Russia's war machine. While it lasts, this inflow will undoubtedly ease some war-related financial strains, especially of the state budget. But the support it provides for the war itself is overstated. The reasons cast light on Russia's systemic vulnerabilities and the unpalatable choices the Kremlin is very likely to face.

Oil sales bring roubles. But roubles do not fight. They must be converted into weapons and soldiers that do. This is becoming harder for Russia than is generally appreciated. In normal times, such conversion is straightforward: more cash pays for more materiel and more men. But these are not normal times. Russia faces serious and growing constraints on its ability to turn money into military mass because it has little spare productive capacity to meet relentlessly growing military demand. In economic parlance, it is near its 'production possibility frontier'. In this situation, more money will stoke higher inflation, not output. This, in turn, will lower, not raise, real incomes.

Russia appears to be close to this situation. The tripling of defence spending after its full-scale invasion in February 2022 was initially pumped into extra production, driving GDP growth up to 4% even as the Central Bank seemed to bring inflation under control. But by early 2025, the wheels had come off this story. Russia's economy is now barely growing, most non-military sectors are stagnating, and real interest rates – that is, after accounting for inflation – are among the highest in the world. Major defence enterprises are working three shifts around the clock at full capacity. For over a year, senior officials have repeatedly stated that the economy is running close to full capacity, and its resources are largely exhausted.³

If Russia cannot increase total output, it can nonetheless raise military production by reallocating resources from the civilian to the defence sector. But this becomes progressively harder as the demand for military output

grows. Initially, civilian factories can be retooled to produce war materiel. This is low-hanging fruit. But as these easier options dwindle, the state must draw upon sectors less suited to defence conversion. The capital equipment and production facilities of, say, the agricultural or service sectors are fundamentally different and cannot easily be turned into the means of war. Since productive resources are not fully fungible – that is, transferable from civilian to military uses – diminishing returns to defence conversion set in. The production possibility frontier is concave to the origin: each unit of resource switched from one sector yields progressively less output in the other sector. Conversion becomes steadily harder.

Russia has one further option: to use its financial windfall to buy more imports – in effect, paying to outsource its production. This is an attractive solution, though not a perfect one. China is by far Russia's most important source of critical imports (such as military and dual-use goods essential for the war), and it charges Russia much higher prices for these than it does other customers.⁴ In addition, since these imports are mostly inputs and components rather than finished goods, Russia still needs constrained domestic capacity to assemble them. Nonetheless, more petrodollars (or petroyuan, given the renminbi's importance in their bilateral trade) allow Russia to afford more and so partly mitigate Russia's domestic capacity constraints – at least while higher oil prices and sanctions relief last.

But war is a matter of blood as well as iron. Russia faces even deeper problems turning roubles into soldiers than into weapons. The supply of labour has fallen drastically, even as war fighting and war production have raised demand for it. Russian sources indicate that over 352,000 Russians have died in the war, and estimates of total casualties (killed, wounded and missing) range up to 1.3 million.⁵ Several hundred thousand civilians have fled abroad. Russia now faces the most severe labour shortage on record.⁶ Labour is a scarcer input than physical capital or finance. It is also harder to increase.

With effort, it is possible to build a new factory or raise money. But the state cannot dictate the birth rate, and there is an 18-year lag time in creating an adult.

Russia's recruitment model exacerbates the wider problem of a labour shortage. It is fighting its first major war without pressing into service a mass conscript army. Instead, it is paying its citizens huge sums of money to volunteer: a signing-up bonus, a high salary and a death benefit to the family. The grim arithmetic of 'deathonomics' shows that an average soldier who fights even for a few months before dying in battle can earn more money than his lifetime earnings prior to joining up.⁷

Russia has topped up this supply of expensive volunteers in many ways. It has offered Faustian bargains to convicts, criminal suspects on remand, debtors and even underperforming students to serve on the front. In late 2024, it persuaded North Korea to send over 12,000 troops. And it has stepped up recruitment of foreign citizens, often under false pretences. In short, Russia has gone to extraordinary lengths to avoid a compulsory call-up. Hence, a central contradiction of Russia's conduct of the war: Moscow has prioritised a huge rise in military production, but it has carefully calibrated the rate at which it turns citizens into soldiers. As a result, Russia has moved towards a war economy, but not a war society.

The Kremlin's reluctance to compel its citizens to fight suggests that it fears doing so would cause serious social tensions. When President Vladimir Putin announced his invasion of Ukraine on 24 February 2022, he stated that only serving soldiers would fight. Senior officials reiterated this assurance many times.⁸ Nonetheless, fearing border closures and possible conscription, several hundred thousand citizens left the country. In September 2022, following major Ukrainian counter-offensives that exposed acute Russian vulnerabilities, Putin ordered a 'partial mobilisation' of 300,000 men in violation of repeated reassurances. This provoked widespread anxiety that prompted the second large outflow of people from the country.

Until now, this model of paying, rather than forcing, citizens to fight has enabled Russia to sustain the war effort but not to make significant progress. Each year of the war has cost more lives than the previous one. In

2025, Russia suffered 416,000 casualties and gained less than 1% of Ukrainian territory. But total recruitment fell, and data since December 2025 suggests that battlefield casualties have begun to exceed new recruits.⁹ If this continues, Russia will face a steady shortfall of troops. And if Ukraine even partly meets the new target of 50,000 kills per month that new Defence Minister Mykhailo Fedorov has set for his forces, this problem will grow more acute. With prospects of victory receding, Russia will have to choose between scaling back its goal of subordinating Ukraine and scaling up the resources it commits to this goal.

Could more hard-currency revenue help with military recruitment by enabling Russia to pay higher bonuses and wages? It seems unlikely that a marginal increase in benefits will persuade many Russians who have declined the already-generous rewards in four years of war to go to the front now – especially as casualty rates rise even higher and hopes of a peace imposed by United States President Donald Trump recede. Those who do so are unlikely to make effective soldiers. Recruits are declining in quality as well as quantity, with growing numbers of alcoholics, drug addicts and sick recruits being persuaded to sign up. Human resources are even less fungible than material ones. Unlike Ukraine, Russia has recruited few women to combat roles (though their number has begun to rise, and non-Russian women are being pressed into service).¹⁰ Since, with few exceptions, Russia still sends only fighting-age men to fight, this rules out the transfer of more than half of the workforce from the factory to the front.

The problems Russia faces in turning money into military mass illuminate deeper truths about Russia's prospects in the war and the choices it will face. These arise from the contradiction between waging a long major war without mobilising the economy or society behind it. Not only has Russia never done this before, but it is rare for any state to do so. In both world wars, all combatants introduced conscription and oversaw a huge expansion of the state's role in the economy. Even in the Vietnam War, which imposed a far smaller burden on the US than the current war does on Russia, America drafted 1.7m civilians, 38% of whom served in the war.

The Kremlin has failed to carry out major-war mobilisation because it has not yet clawed back basic post-Soviet freedoms that constrain its coercive capacity. These include the right to own and use productive assets, to choose employment, and to leave the country. While state ownership and regulation have grown since 2022, Russia remains a market-based economy. Most assets are privately held (albeit insecurely, and at constant risk of confiscation); most prices are freely determined by supply and demand; and finance plays a key role in allocating resources. This is a fundamentally different model from the Soviet system of state control and planning, under which bureaucrats decided what the country would produce, directed the resources to implement this, and set the prices of all transactions. Soviet planning was based on physical output targets at administratively set prices, rather than financial value. Money played an essentially passive role as an accounting unit rather than as a signal of scarcity and profitability for allocating resources.

This contrast between the Soviet and post-Soviet systems explains why it is harder now for the state to mobilise resources. The all-powerful Soviet state could direct material and human resources at will to the defence-industrial complex. Capital was allocated by administrative fiat. A series of controls imposed severe constraints on labour.¹¹ But in a market economy, capital and labour freely choose where to allocate their effort. To allocate them to the defence sector, the state must attract them by offering higher prices than they can earn in other uses.

The price of capital is the interest rate. Russia has among the highest real interest rates in the world. One reason Russia's real interest rates are among the highest in the world is that Russia must finance its growing budget deficit by persuading domestic lenders – mostly banks – to buy government bonds. The rate must be attractive enough to cover the risk of doing so.

Russia's high interest rates mean that the cost of servicing Russia's national debt is higher than Germany's.¹² Russia's low debt-to-GDP ratio of under 20% is often cited as a source of financial resilience. But the real tests

of such resilience are how expensive the debt servicing is, and whether funds can be found to finance its further rise. On these counts, Russia's position is weaker than generally appreciated.

The price of labour is the wage rate. In the absence of forced mobilisation, the state must offer very high pay to induce civilians to risk an early and violent death. It must also attract them to work in military enterprises to raise war production. In some regions, the army and the defence industry thus compete to attract a diminished labour force. The resulting wage growth, in excess of any productivity gains, is another source of inflation – and helps keep the interest rates high as an anti-inflationary measure. And China's price-gouging of Russia means these goods are far more expensive than domestically produced goods would be, or than imported ones were before the imposition of Western sanctions.

The high cost of capital, labour and critical imports means that Russia's war effort is much more expensive than in the past because the state pays market prices for inputs. Comparisons with Soviet levels of military spending are thus misleading since output is more costly and imposes a greater financial burden when bought at free prices than when administratively extracted.¹³ Putin (and some Western analysts) have argued that Russia's military burden is tolerable, and can rise, on the grounds that the Soviet Union spent over twice as much, as a percentage of GDP, on defence. But even if Russia were somehow to raise its defence burden to a comparable level, say 15% of GDP – a formidable task – this would, rouble for rouble, produce significantly less output. Russia's chronic corruption, including in military procurement – far higher than in Soviet times – compounds the problem.

In short, the Russian state, constrained by the last post-Soviet freedoms its citizens enjoy, extracts more from the economy but has not transformed it. And it represses society but does not compel it. The resulting contradiction of committing only limited resources to major war helps identify the symptoms of deepening crisis and forecast how this will develop.

2. What Will Russia's Crisis Look Like?

Many confident predictions of Russia's 'collapse' have been made – and their failures have then been taken as evidence of Russia's resilience and the futility of sanctions. But economies almost never collapse – at least in the sense of a systemic breakdown in the capacity to reproduce normal social and state functions. They more commonly suffer a negative shock, a financial crisis – including a debt default – or chronic long-term decline. This is true even of wartime economies. Although Germany was subject to a naval blockade and severe bombing during the Second World War, its economy continued to grow until 1944. 'Collapse' only really happens with large-scale destruction of physical assets – as in a civil war or catastrophic military defeat and occupation – or systemic financial failure that destroys the value of, or ability to access, money.

It is likely that discussions of Russia evoke the possibility of 'collapse' because of memories of Soviet disintegration in 1988–91. But that rare case of a genuine economic collapse was caused by a unique confluence of factors: a failed command economy; former Soviet president Mikhail Gorbachev's irresolute, limited reforms; a drastic fall in oil revenue; and demands for independence across a multinational empire. No such scenario is in prospect for Russia. It is an unreasonable test of Western policy to expect it.

A Russian economic crisis will look very different from the Soviet collapse. The latter was primarily a crisis of material output. Prioritisation of military over civilian production led to a 'permanent shortage economy' of long queues and empty shelves.¹⁴ Fixed prices meant that inflation was repressed, the supply of consumer goods did not meet demand, and savings of worthless roubles built up in a huge monetary overhang. Gorbachev's weakening of central planning without creating new market institutions led to distorted incentives, breakdowns of supply chains, and value-destroying activities such as hoarding, diversion and rent-seeking¹⁵. A low oil price in the late 1980s compounded fiscal strains and helped tip a chronic crisis into an acute one. But defence

spending – which fell in the late 1980s as the Cold War eased – was not a major cause.

By contrast, Russia's deepening problems will manifest as financial crisis, not output collapse. Indeed, war-fuelled demand for materiel and manpower overheats the economy and fuels inflation. And the relentlessly rising costs of a war supplied at market prices drive a growing budget deficit that must be financed by domestic borrowing at very high interest rates (by contrast, the Soviet Union could access international capital markets until mid-1990). Free prices also mean that inflation – open, and not repressed as in Soviet times – erodes real incomes. Goods are no longer rationed, as in Soviet times, by one's position in a shop queue but by the declining ability to pay for them.

A war-fuelled, overheating economy is serious enough. But Russia's condition appears to be deteriorating further. For the resulting high prices of capital, labour and goods have begun to induce a recession in the civilian economy. There are clear signs that consumer spending and labour demand are now falling.¹⁶ Some enterprises are shedding labour or moving to four-day work weeks. But resources released from a declining civilian sector may not easily be transferred to the military sector because of their non-fungibility. For example, few women who lose their jobs in the retail sector are likely to be accepted for military service, even if they wish to sign up.¹⁷ Even the military-industrial sector has made little effort to recruit women.¹⁸ As a result, Russia is heading towards a two-sector economy: a state war machine that must borrow at market rates to procure at market prices; and a civilian sector battered by those same rates and prices, as well as by higher taxes to pay for the war.¹⁹

This situation is not stable. It will predictably deteriorate if, *ceteris paribus*, the costs of Russia's war continue to rise. Three kinds of strain may emerge:

1. Deficit funding. Will Russian banks be willing and able to buy the necessary volume of government bonds? Are Central Bank repo

operations that provide them with the liquidity to do so sustainable?²⁰

2. Labour shortages. Will Russia find the labour supply necessary to meet all demands: battlefield needs, defence-industrial production and the civilian economy?
3. Social discontent. Can the Kremlin avert and suppress popular reaction against greater mobilisation, rising battlefield losses and falling living standards?

Russia seeks to use external relations to mitigate these strains in three ways. Firstly, as noted earlier, outsourcing of military production to China and North Korea can ease the pressure on domestic resources. Imports have remained broadly stable in the past two years, even as the current account surplus has deteriorated due to lower exports.²¹ Since higher imports must be paid for, however, Russia's ability to ramp them up may depend on access to more financial resources than it currently possesses.

Secondly, Russia may seek more revenue from abroad. Barred by sanctions from Western markets, in December 2025 the state issued its first yuan-denominated 'panda bonds'. But this amounted to only US\$2.8 billion, and most bonds appear to have been bought by Russian banks as fear of Western sanctions deterred most Chinese buyers. Higher export earnings, especially from oil, rather than loans, will continue to be the main source of foreign revenue. But this will depend on international prices over which Russia has little influence, and on production volumes whose growth is hindered by under-investment and loss of foreign technology. Geopolitics may help, for example, by creating energy-market turbulence, as the Iran war has done. But this is largely a matter of luck rather than choice.

Thirdly, Russia may seek to import more labour. Recruitment of foreign fighters is unlikely to rise significantly, and certainly not enough to make a difference on the battlefield. More notable are Russia's efforts to import more workers for civilian and military production, thereby easing the overall labour market. It has stepped up recruitment of Indian workers in particular, enabling it to produce more at lower cost. But unless

Russia radically increases the number of work visas it issues, this will do little to solve the labour shortage.²²

In sum, Russia's external relations can only marginally ease its economic dilemmas. And a falling oil market could even make them worse. The Kremlin must therefore resort to domestic policies. This means moving away from market inducement towards coercion. If the state cannot attract resources, it must extract them. To do so, it must restrict or remove the last post-Soviet freedoms that stand in its way. There are clear signs it is already doing so, and it is likely to go further. The state is extracting more capital by raising taxes, demanding 'voluntary contributions' from oligarchs and nationalising more property.²³ And it is extracting more manpower for the battlefield by escalating covert forms of pressure and compulsion on vulnerable civilians.

But since these measures fall short, the Kremlin will have to extract resources more systematically. Financially, this will require some combination of further tax rises, oligarch shake-downs and diversion of public spending. Public fears and rumours of an impending confiscation of bank deposits are growing.²⁴ This reflects not only the traumatic financial upheavals of the 1990s but also the low levels of popular trust in the state today.²⁵ The large growth of bank deposits from beneficiaries of the war (mainly soldiers' families and military factory workers) is helping to finance war production. This leaves the system even more vulnerable to a bank run.²⁶ A confiscation to prevent this would be a last and desperate resort that would provoke a fierce popular backlash.

The more pressing need is manpower for the front. The Kremlin may soon be forced to order a second 'partial mobilisation' to meet it. It knows from 2022 experience that this will be unpopular – and almost certainly more so given growing weariness with a war now in its fifth year. This, and perhaps other demands on society that the Russian state might now be contemplating, may explain the striking escalation of efforts in recent weeks to monitor and restrict access to the internet. Such efforts are not new, but until February 2026 they were limited (though Russia led the world in internet shut-downs in 2025).²⁷ Since then, Moscow and St Petersburg have suffered long and severe mobile internet black-outs. The security services have blocked Telegram,

Russia's popular messaging app, despite its widespread operational use by Russian forces – a dependence that deepened after Russia lost access to the Starlink satellite system in February 2026.²⁸ The state is increasingly monitoring and restricting VPNs.

These measures are costly, disruptive and unpopular. They do not merely restrict access to information outside Russia but make it harder for Russians to communicate with one another. They imitate, in an electronic age, classic totalitarian efforts to atomise the population by restricting unmonitored horizontal ties. The roll-out of Max, the official digital app now pre-installed on all new phones, which gives the Federal Security Service (FSB) unrestricted access to user data, also points to this intent.

The sudden acceleration of these efforts requires explanation. Since they are taking place against the backdrop of growing setbacks in the war, the most likely explanation is that the Kremlin is putting in place systems to suppress popular agitation and resistance against planned measures to extract more resources, more quickly and cheaply, for the war effort. Such extraction will require Russia to move much further from a market economy to a command economy, and from a suppressed society to a mobilised society. This will mean curtailing the post-Soviet freedoms that still constrain the state, and a corresponding shift for citizens from choice to compulsion in at least three important ways.

The first concerns market freedoms. At present, extraction for asset owners means higher taxes (and, for the very wealthy, further demands for 'voluntary contributions') and the threat of nationalisation (still remote for most businesses despite a rising trend). But a full war economy will mean that the state controls and directs resources. This is not merely a matter of taking more property into state ownership. While state-owned enterprises can be ordered to produce military output, they must still purchase inputs and labour at market prices. A fully militarised economy and society would require control of most economic activity across the entire value chain in ways that mimic Soviet planning and through a combination of direct state ownership and price controls.

Some argue that financial capital has already begun to be used in this way through an explosion of state-directed bank loans to corporations, especially defence

enterprises, since the 2022 invasion. In effect, as in Soviet times, cash flows are again playing a subordinate role to the production of real output. Such directed lending conceals the full cost of the war from public accounts.²⁹ If these loans cannot be repaid – something made more likely by a declining economy and business environment – the state would have to take them over, thereby exacerbating fiscal strain. Similarly, only the federal budget can bail out regional governments now heavily in debt. This will also clarify the real costs of the war.³⁰

The second restriction will be on labour freedom. The state will have to direct, rather than attract, labour to military service and to military-industrial production, through the compulsory mass call-up of a 'partial mobilisation' or something wider. In the wider economy, it may require some revival of systems of control that allocated workers to particular enterprises and sectors rather than allowing them to freely choose their employment.

The third restriction will be on freedom of movement, and especially freedom to leave the country. This inevitably follows from the restriction on labour freedom, since a proven way to evade labour control is to leave the country – as the mass exodus during the 2022 'partial mobilisation' showed. Freedom of exit has already begun to be curtailed. Many public officials may no longer leave the country. Databases that manage military call-up and border control are now connected, so that a citizen who has been told to report to a military recruitment centre will be prevented from leaving the country.

It is worth noting that, since 2023, some prominent public figures have begun to extol not only the Soviet but specifically the Stalinist economy for its ability to plan rapid production growth, cut costs drastically, subordinate the financial system to real output, and mobilise resources for defence production.³¹ These are exactly the steps that the Russian state would need to take to organise fully for war. The Kremlin is unlikely to try to restore the Soviet command economy in full. It is much more likely to impose methods of control that functionally resemble the old state-planning capacity to extract and direct resources for military goals.

It is a decision the Kremlin will avoid if it can. The difficulties and risks of taking it are great. When the young Bolshevik regime imposed full-blown state control after 1928, it used extreme violence on a poor,

rural population in the service of a revolutionary ideology that promised a utopian future. Russia today is a middle-income, literate, mostly urban country. The regime's main claim to legitimacy is its promise of stability. Popular support is falling as the regime wages its fifth year, at great and growing cost, of Russia's longest continuous major war since the eighteenth century.³²

The Putin regime succeeded in eroding political freedoms over two decades. But fewer Russians are likely to accept without complaint a rapid curtailing of their economic freedoms under present deteriorating conditions. A fundamental question is how far the regime is willing and able to go to enforce its will over resistance from below. In this light, internet shutdowns assume a new significance. In January 2026, the Iranian regime imposed a similar nationwide internet shutdown with Russian technical assistance.³³ Under the cover of this

blackout, it killed 6,000–30,000 civilian protestors in less than a month.³⁴

The major variable that could ease Russia's dilemma is the changing nature of the war itself. As uninhabited vehicles come to dominate the battlefield, resources may prove more fungible for war production. That is, it may prove easier to divert materiel and labour power to scale up assembly of cheap drones than of armoured vehicles and artillery. Ukrainian intelligence reports indicate that Russia plans to produce 7.3m first-person view drones and 7.8m combat uninhabited aerial vehicle (UAV) parts in 2026.³⁵ If the future of Russia's military industrial complex lies in Alabuga, not Uralvagonavod – that is, Russia's main UAV production hub, not its major tank factory – then it will be able to sustain war output far longer. This would not, though, mitigate the problems of recruiting manpower for the front.

Conclusions

Unless Russia concludes that the risks and costs of continuing to fight are too great and so seeks a negotiated settlement, it must increase the resources it devotes to the war. This will compel it to impose ever-tighter Soviet-type controls that command and direct its economy and society.

This, in turn, will end Russia's current anomalous posture of fighting a major war without forcing a commensurate mobilisation of resources. The Kremlin knows that taking this step will impose more severe social and economic strains, and it is already devising the means to suppress these. It is impossible to predict whether Russia can contain the strains of a concerted mobilisation, or whether this will provoke a fateful rupture that threatens regime stability.

How likely is the latter? A broader lesson of authoritarian crises is that major change requires a division among elites. If elites, and the institutions they lead, remain united and resolute, it is almost impossible for mass discontent to challenge the political order. This was the lesson of the Soviet era of stagnation before 1985 and of the peaceful uprising in Belarus in autumn 2020. But elite defection from a seemingly strong regime can quickly expose its brittleness.³⁶ Decisive change comes from within rather than below.

A proven source of elite rupture is costly failure in major war.³⁷ In the modern age of industrial warfare, Russia has lost three of the four major conflicts it has fought. These defeats provoked or exacerbated elite divisions that triggered domestic turmoil and, in some cases, transformation.³⁸ While historical analogies should never be pushed too far, they suggest patterns and precedents that may recur. The most senior Russian officials are aware of this. Since 2022, Putin, the speaker of the State Duma and the head of the Russian Orthodox

Church, among others, have all invoked the spectres of 1917, 1991 or both.³⁹

From the start of his presidency, Putin has sought to constrain and subordinate elites, especially economic ones. It is thus very likely that, as the strains of war intensify, elites will be subjected to even tighter monitoring, restrictions and threats. The security services have reportedly stepped up such measures as part of their heightened protection of Putin and senior generals. They could go much further.⁴⁰

Such controls could work. The failure of a costly and unpopular mobilisation is not inevitable. One lesson of Russia's war in Ukraine, and indeed of the quarter-century of Putin's rule, is that Russian practices can become more repressive than most observers predict. Few, even among Ukrainians who know Russia well, expected that Russian society would long tolerate casualties on the scale it has incurred them.⁴¹ The limits of Russia's capacity to absorb or inflict violence are no longer clear. During the 2022 'partial mobilisation', then-defence minister Sergei Shoigu claimed Russia had a mobilisation potential of almost 25m people.⁴² Russia has many more civilians to turn into soldiers, and ploughshares to turn into swords.

What is clear is that the Kremlin will, on its present course, feel increasingly pressured to take measures that it has so far sought to avoid. This will mean acknowledging, and perhaps declaring, that the 'special military operation' is in truth a war. This will, in turn, trigger a crisis in the original sense of the word: the decisive turning point in a patient's sickness that leads either to recovery or death. In this case, a decision to more fully mobilise Russia's body politic for its war of aggression will lead either to major new force generation or to disorder and paralysis at home.

- 1 See, for example, Jeffrey Sonnenfeld et al., 'Business Retreats and Sanctions Are Crippling the Russian Economy', 20 July 2022, <http://dx.doi.org/10.2139/ssrn.4167193>.
- 2 See, for example, Sergey Aleksashenko, Vladislav Inozemtsev and Dmitry Nekrasov, 'Dictator's Reliable Rear: Russian Economy at the Time of War', Center for Analysis and Strategies in Europe, November 2024, https://case-center.org/wp-content/uploads/2024/11/case-241112-en_fin2_compressed.pdf. Other Russian exiles emphasise Russia's economic resilience, or the relative insignificance of sanctions, or both. For example, Anatoly Chubais has argued that Russia is adapting well to sanctions. See 'What Future for Russia?', remarks delivered by Anatoly Chubais, Centre for European Reform, London, 12 March 2025. Mikhail Khodorkovsky has argued that sanctions 'possibly don't even figure in [Putin's] thinking ... Evading sanctions, or mitigating their effect, is just a minor inconvenience to manage'. Mikhail Khodorkovsky, 'Sanctions Alone Will Never Stop Putin,' *Politico*, 26 September 2025, <https://www.politico.eu/article/vladimir-putin-russia-war-in-ukraine-sanctions-oil-military/>.
- 3 See, for example, Kirill Kashtanov, "'Мы на грани рецессии'". Siluanov, Reshetnikov i Nabiullina rasskazali o sostoianii ekonomiki i o tom, chto budet dalshe' 'Мы на грани рецессии'. Силуанов, Решетников и Набиуллина рассказали о состоянии экономики и о том, что будет дальше ['We Are on the Brink of Recession']. Siluanov, Reshetnikov and Nabiullina Spoke About the State of the Economy and What Will Happen Next], *Rossiiskaia gazeta*, 19 June 2025, <https://rg.ru/2025/06/19/vremena-goda.html>.
- 4 Iikka Korhonen and Heli Simola, 'From Sanctions to Price Surges: the Dynamics of Russia's Import Prices', *BOFIT Discussion Papers* 8/2025, 21 November 2025, https://publications.bof.fi/bitstream/handle/10024/54283/BOFIT_DP_2508.pdf.
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- 11 These included the *raspredeleniye* system that directed graduates to jobs; the internal passports that restricted movement; and the wider absence of a free and competitive labour market. Workers could not legally withdraw their labour. There was no right to strike in the Soviet Union.
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- 36 This argument is compellingly developed for post-Soviet states. See Henry E. Hale, *Patronal Politics: Eurasian Regime Dynamics in Comparative Perspective* (New York: Cambridge University Press, 2014).
- 37 Major non-Russian historical examples include Germany in 1918, France in 1958, Portugal in 1974 and Argentina in 1982.
- 38 Of the four major conflicts Russia has fought against great powers in the past 120 years, three – the 1904–05 war with Japan, the First World War and the Cold War – ended in defeat and domestic upheaval. Only the Second World War resulted in victory, and then only at enormous cost under a system that imposed extreme, sometimes brutal, sacrifice on its own population.
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- 42 'Shoigu otsenil mobilizatsionnyi resurs Rossii pochti v 25 millionov chelovek' Шойгу оценил мобилизационный ресурс России почти в 25 миллионов человек [Shoigu Estimated Russia's Mobilization Resource at Almost 25 Million People], *RIA Novosti*, 21 September 2022, <https://ria.ru/20220921/mobilizatsiya-1818335538.html>.

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