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CONTESTED FUTURE PATHS IN THE WAR AGAINST UKRAINE: CONCEIVABLE SCENARIOS

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Introduction

The war in Ukraine requires urgently pathways to peace. Will this war end soon or will the adversaries continue fighting? To end suffering and destruction in Ukraine it is necessary to stop this war. So far, several proposals and negotiations have not led to any viable result. The war continues unabated. In Western Europe and the Ukraine there is great scepticism about the type of negotiations that the US administration orchestrates. In this paper, I analyse four possible scenarios: (1) Russia's military victory: Russian President Putin believes he can achieve his goals militarily. However, doubts are warranted. (2) War without end: So far, the Ukrainian army has neither been defeated, nor has Russia run out of steam. (3) Escalation: There are significant future risks, including both horizontal escalation (military conflicts extending into NATO territory) and vertical escalation (the possible use of nuclear weapons by Russia). (4) Successful negotiations: Narratives about victory or defeat determine the timing of negotiations. But this timing is perceived very differently by the opposing sides in the conflict. One intervening factor may be the state of Russia's War Economy. Can Russia's economy continue to bear the burdens of this war?

Scenario 1 | Pipedreams: Russia's military victory

After the February/March 2022 phase of the war, which was very costly for Russia, its leadership changed the military strategy and is now attempting to strike Ukraine at its core through systematic attacks on its infrastructure. To conquer territory and overwhelm Ukrainian positions, Russia uses large numbers of soldiers, some poorly trained, at the front as cannon fodder. The Russian narrative emphasizes military successes along the entire front.

The pace of Russia's territorial gains has accelerated since the fall of 2025 The situation on the battlefield deteriorated for Ukraine, but Russia's territorial gains are slow (Institute for the Study of War 2025). There is talk in Ukraine that troops face exhaustion and of a possible collapse of the Ukrainian defence front due to the sustained Russian shelling and it seems that Russia has militarily the upper hand. [1] Apparently, Ukraine cannot keep pace with the rate of Russian weapons production, especially the increasing use of combat drones. Russia can organize the supply of ammunition and drones, as well as the deployment of troops, more effectively than Ukraine. Ukrainian efforts to repel Russian incursions with military means are critically dependent on external support. While Ukraine's European partners may be verbally clearly in favour of Ukraine, they often lack the military resources to compensate for the reduced US support. From early 2022, the US has provided a total of €114.6 billion and Europe €178.01 billion in support for Ukraine. During President Trump's government, the US contribution dropped to zero (Kiel Institute 2026).

Russia inched forward in eastern Ukraine, albeit slowly and at a high cost, without achieving its original war aims. But President Putin regularly emphasizes his ability to achieve his war aims through military means. A Russian military victory cannot be ruled out. The outcome of this war depends not least on the actual support for Ukraine, as well as on the pressure exerted on Russia.

[1] https://voennoedelo.com/en/posts/id3908-ukraine-defense-near-collapse-amid-exhaustion-and-morale-loss

Scenario 2 | When theory meets reality: War without end

Russia's full-scale invasion of Ukraine began with false assumptions on the part of both the Russian leadership and within Ukraine and in NAT0. A study by the RAND Corporation concludes that Russia dramatically overestimated its capabilities and prospects for success in its initial invasion while underestimating Ukrainian will to resist (Frederick, Cozad and Stark 2023, pp. VI-VII). The Kremlin assumed that the powerful and widely feared Russian army would capture Kyiv within a few days and install a pro-Russian regime. The Russian leadership completely miscalculated its capabilities, as evidenced by the heavy initial losses, the humiliating retreat of the invading army, and the first three years of the ensuing war of attrition. So far, all the sacrifices of this war have brought results far short of the initial aims (Lieven 2025).

But Ukrainian and many Western experts were also wrong in their assessment. They shared Moscow's view that Russia could win the war quickly. Russia's reporting on its own military competencies, as well as its actions in Ukraine since 2014 and in Syria since 2015, led them to greatly overestimate Russia's military strength.

The table below shows that Russia is quantitatively significantly superior and spends more than twice as much on their military. The economic burden of the military budget in Russia is around seven percent of gross domestic product (GDP). In Ukraine, it is over a third of GDP. Estimates on Russian and Ukrainian losses in this war fluctuate. The British Ministry of Defence put the Russian casualties (killed, wounded, captured or missing) at over 1.1 million. [2]

Table: Key Military Data of Russian and Ukrainian Armed Forces

	Russia	**Ukraine**
Active military personnel	1,134,000	730,000
Military expenditure, bn US $ in 2024	149.0	64.7
Military expenditure, % of GDP	7.1	34.5
Casualties (dead and wounded) since February 2022	≈ 1,000,000 - 1,400,000	≈ 350,000 - 450,000
Equipment losses		
• Armed personnel carriers	≈ 3100	n.a.
• Multiple rocket launchers	≈ 600	n.a.
• Self-propelled artillery	≈ 1350	n.a.
• Main battle tanks	≈ 4100	≈ 1200

Sources: SIPRI military expenditure data base, https://milex.sipri.org/sipri; IISS, Military Balance, 2025; Jones and McCabe (2025).

[2] BBC, 9 December 2025, https://www.bbc.com/news/articles/c5yq5zdv907o.

A report by the Center for Strategic and International Studies (CSIS) concludes: "Russian equipment losses have been significantly higher than Ukrainian losses, varying between a ratio of 5:1 and 2:1 in Ukraine's favor" (Jones and McCabe 2025, p. 2). The expectation that Russia would run out of breath, either because of the high losses or because of the pressure of the sanctions, has not been fulfilled. However, Ukraine proved its ability to resist massive attacks. The question of why Russia is not more successful given its current quantitative military superiority is also because Russia has finite material and human resources. The current military deadlock, with a certain superiority of Russia, does not rule out a continuation of this war for a long period.

Scenario 3 | Testing the water: Escalation

Escalation is often perceived, even in hopeless and desperate situations, to achieve military victory. Russia's war against Ukraine has already gone through various stages of escalation and there are also considerable future risks, both horizontal escalation (with military confrontations beyond Ukraine to NATO territory) and vertical escalation (up to the possible use of nuclear weapons). The course of this war so far can be illustrated by applying the concept of escalation developed by Alexander George (1988). George defined the following categories: weapons, military targets, participants, and geographic boundaries. [3]

Weapons: The Kremlin has made several nuclear threats. Right at the beginning of the invasion in February 2022, Putin declared that the deployment of NATO troops in Ukraine would provoke a nuclear war. [4] In September 2024, Russia changed its nuclear doctrine, emphasizing that a conventional attack on Russia by a non-nuclear-weapon state backed by a nuclear power would allow Russia to launch a nuclear strike. [5] A report by the RAND Corporation (Frederick et. al 2025, pp. 30-31) concludes that "repeated Russian threats and action in Ukraine indicate that at least inside the Kremlin, this nuclear taboo has been substantially weakened."

Conversely, assessments of possible escalation risks often played a decisive role in decisions on the part of the EU and NATO member states. Some Western allies (especially Germany) were initially very hesitant to supply weapons to Ukraine at all. The Western coalition of the willing only gradually increased their military support for Ukraine.

Military targets: Ukraine's supporters were particularly hesitant to supply fighter jets and long-range missiles because of fears of vertical or horizontal escalation. To date, Germany has not delivered any Taurus cruise missiles (range about 500 km). US President Joe Biden refused to supply American Army Tactical Missile Systems (ATACMS) to Ukraine in the first two years of the war. The delivery of F-16 fighter jets was a taboo for a long time. In the meantime, both systems have been delivered.

Participation of military personnel: At the beginning of the war, the US government, like NATO, signalled that it would not intervene in the war with armed forces if its own armed forces were not attacked by Russia. Former Russian President and current chairman of the Security Council Dmitry Medvedev made it clear that Russia would consider the intervention of NATO military personnel as "a declaration of war." [6] The risks involved were assessed differently within NATO. French President Emmanuel Macron seemed to raise the escalation threshold when he brought up the option of stationing Western troops in Ukraine in February 2024 while other NATO-members ruled out this possibility.

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[3] In an informative essay by Roy Allison (2025) applies this concept to the war in Ukraine.
[4] The Guardian, 29 February 2025, https://www.theguardian.com/world/2024/feb/29/troops-ukraine-risk-provoking-nuclear-war-vladimir-putin-tells-nato
[5] Meeting of the Russian Security Council, 25 September 2025, http://en.kremlin.ru/events/president/transcripts/75182
[6] Reuters, 12 January 2024, https://www.reuters.com/world/europe/russias-medvedev-says-any-uk-troop-deployment-ukraine-would-be-declaration-war-2024-01-12/

Geographic boundaries of combat: The possibility of an attack by Russia on the territory of a NATO country, which is often invoked in Europe, is a threshold that would cross a red line. According to Lieven (2025), “Russian hard-liners ... are demanding that Putin escalate radically against NATO to terrify Western leaders into forcing Ukraine to surrender.” At the same time, however, there is a danger “that European governments will seek radically to escalate their actions against Russia, by seizing Russian cargoes on the high seas or shooting down Russian planes that enter NATO airspace.”

Two events on the part of Ukraine and Russia can be understood as a geographical expansion of the battlefield, although they did not change the basic structure of this war. Ukraine’s invasion of Russian territory in the Kursk region in August 2024 and the deployment of North Korean soldiers to support Russian war efforts almost simultaneously from autumn 2024.

Deliberate escalation (one side escalates intentionally to gain an advantage), accidental escalation (steps are taken that are misinterpreted) or inadvertent escalation (one side takes actions that it does not perceive as escalatory but are interpreted as such by the other side) are possible at any time in the Ukraine war. We are still in a phase of increasing escalation, and these escalation traps can lead to undesirable outcomes that could have devastating consequences given the fact that four nuclear powers are involved.

Scenario 4 | Mind the gap: Negotiations

Negotiations on a ceasefire or a peace treaty between the main conflicting parties (Russia and Ukraine) have not taken place until the most recent meetings in Abu Dabhi. Instead, participants met in different formats: sometimes with and sometimes without the Ukrainian government; sometimes bilaterally between the US and Russia; sometimes European governments are involved, sometimes not. The United Nations, with a central role in war and peace in the world, has played hardly any role.

Since its independence from the Soviet Union in 1991, Ukraine has experienced extremely negative results with promises and agreements reached through negotiations (Fesenko, 2024). Swiss diplomat and peace researcher Günther Bächler (2025a) describes the period of negotiations until today as a “textbook example of diplomatic blunders.” The 1994 Budapest Memorandum turned out to be a failed security guarantee. In exchange for the Ukraine’s renunciation of all nuclear weapons, the US, Russia, and Great Britain would promise to respect Ukraine's independence. That promise has been broken by Russia and security guarantees that are worth its name are a contentious point at present. Vague announcements of a possible NATO membership were repeatedly postponed and is now categorically rejected by the US. The Minsk process about the situation in the Donbas after 2014 envisioned a ceasefire. But this process eventually failed as well (Regenbrecht, 2025).

Numerous proposals to negotiate an armistice or a peace treaty have been made, so far without success. A significant gap exists between Ukraine’s and Russia’s positions. Peace and conflict research has concluded that conflicts must be "ripe for negotiations" (Zartmann 1989). No matter how impatiently the American president speaks of ending this war quickly, a peace treaty seems a long way off. Hurried and enforced, sloppily worded ceasefire agreements do not lead to sustainable results. Peace treaties are no one-and-done deals. If Russia insists on maximalist positions, i.e., secession of territories in eastern Ukraine and Crimea, demilitarization and no NATO membership of Ukraine, no participation of European troops as security guarantees, the conditions are not ripe for effective agreements.

Unfortunately, the Trump administration is not impartial in its negotiation activities, an important condition for lasting agreements. The 28-point plan presented in November 2025 mainly considered US and Russian interests, but not those of Ukraine. Nor were European interests on the agenda. Although this 28-point plan has now been modified to take Ukrainian concerns into account, the Russian and Ukrainian positions remain far apart. As so often before in other conflicts, powerful nations harbour the illusion that they can dictate the conditions for an agreement. The US government’s chaotic push for a peace deal, with painful on-again, off-again negotiations are not a good basis for lasting peace.

The bilateral meetings between US and Russia's presidents give the impression of two cynical rulers dividing the spoils of war among themselves. "The fact that Ukraine's most important strategic partner is setting disastrous conditions under the pretext of wanting to end the war immediately provokes the question: cui bono?" (Bächler 2025b). However, this protracted war cannot be pacified with business deals between Russia and the USA.

Eventually, this war will most likely end with a treaty. After the Trump–Zelensky meetings at the end of 2025, it seems the Ukraine is ready to relinquish territory in the contested Donbas region. In exchange the country would receive US security guarantees to safeguard against another Russian attack. Will Russia agree to the proposals and how much are the security guarantees worth? Presently, continued fighting and a long war of attrition seems at least as likely as serious and successful negotiations.

Conclusion

Whether this war ends or continues may depend on whether the Russian war economy will be strong enough to continue to support this war or if economic pressures might force the Kremlin to negotiate. Immediately after the full invasion in February 2022, the Russian economy was confronted with a number of problems: the volume of trade with the West fell dramatically, the sanctions imposed were aimed at isolating Russia globally and choking off its economy, financial restrictions partially cut off the Russian economy from the international financial market, world market prices for Russian energy exports fell significantly, and the ruble–dollar exchange rate fell dramatically. At the same time, Russia quickly boosted arms production to provide supplies to its troops.

The forecasts for the Russian economy were negative. [7] But contrary to these expectations, the economic situation remained stable. The weak ruble boosted Russia's exports. Increased government spending, primarily of the defence budget, which was mainly fed by revenues from energy exports, stimulated the economy. Russia switched to a kind of 'military Keynesianism'. In 2025, spending on defence and national defence accounted for around 40 percent of the national budget. In the first three years since the full invasion, the military budget more than doubled (Cooper 2025).

Russia's current economic situation is assessed very differently and oscillates between extremes, namely the expectation of a collapse or at least further bottlenecks and the assessment of a resilient economy. The expansionary or Keynesian economic policy with high government spending leads to economic growth in the short term, but at the same time also to economic imbalances. The economy is operating at full capacity, so that further increases in arms production will result in higher inflation or a decline in civilian production. It's the classic 'guns-versus-butter' dilemma.

Today, the Russian economy is facing key challenges:

First, **financing of the state budget** with the high proportion of military expenditure is not secured in the long term since world market prices for Russian oil have fallen and the use of funds from the National Welfare Fund is limited. Three-quarters of this fund had been used up after three years of war (Vlasiuk 2025, p. 4) and might be exhausted by 2026 if current economic trends persist.[8]

Second, Russia's **import dependence** hinders the military Keynesianism (Vlasiuk 2025, p. 4). The more effectively the sanctions are applied, the more costly or even impossible will it be for Russia to import the necessary armaments technology or dual-use technology.

[7] For example the European Council, https://www.consilium.europa.eu/de/infographics/impact-sanctions-russian-economy/#:~:text=Nach%20Angaben%20der%20Weltbank%2C%20des,um%202%2C1%20%25%20zurückgegangen
[8] The Moscow Times, 9 June 2025
https://www.themoscowtimes.com/2025/06/09/russias-national-welfare-fund-at-risk-of-depletion-by-2026-economists-warn-a89395

Third, prioritization of the war economy has led to **structural changes** in industry. Arms-related industries are dependent on government revenues, while revenue-generating industries (oil, gas, mining) have experienced declines in production.

Fourth, high government spending, combined with bottlenecks in the labour market, has resulted in higher **inflation rates**. At times, the inflation rate rose to over 10 per cent.

Fifth: Russia's economy is suffering from **a shortage of skilled workers**. The boost in the arms industry led to a shortage of skilled labour in the civilian part of the economy. The mobilization of soldiers for the war in Ukraine through economic incentives further exacerbated the bottlenecks in the labour market. The soldiers wounded or killed in the war are no longer available at the labour market. In addition, numerous, highly qualified specialists, have left Russia because of the war. Thus, the workforce was reduced by between one and two million skilled workers through the war efforts (Snegovaya 2025, p. 11).

As a recent development, Ukraine is responding to Russia's drone and missile campaign against its infrastructure by striking on Russia's energy infrastructure. It's a combination of domestically produced weapons assisted by Western targeting support. The aim is to create shortages of fuel supply in Russia, both for bringing the war back to the Russian people and for jeopardizing Russia's frontline supplies. [9] So far, these damages are limited and Russia has been able to repair the damaged facilities (Lough 2026).

But the Russian economy survived the first years of the war, albeit with some damage, without collapsing under external pressure. Only if the sanctions are tightened significantly could the current economic model of Russia experience difficulties. Considering the development of Russia's economy during the last four years, it is doubtful that a situation like that at the end of the Cold War will arise when the arms race forced on the USSR by the United States led to its collapse.

After four years of war, it is difficult to predict which of the four scenarios presented here is the most likely. Statements by the Kremlin's leadership suggest that Russia continues to believe in a military victory. At present, Ukraine's current approach rests on sustaining US and European support and hurting Russia militarily and economically (Ryan 2025). The result is a continuation of war. However, there is also the risk of a horizontal and vertical escalation, in which NATO will be more involved, or Russia will increase its threats with nuclear weapons. Intensified sanctions and economic and military aid for Ukraine would increase the costs for Russia to such an extent that Russia might be ready for serious negotiations. The result of negotiations could well mean a ceasefire and freezing the conflict.

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[9] https://www.lawfaremedia.org/article/russia-and-ukraine-pummel-each-other-s-energy-infrastructure

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