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History shows that Russia is more likely to agree to an unfavorable peace settlement if it is experiencing an economic slump, as was the case at the end of World War I and the Soviet war in Afghanistan, Snegovaya said. But the current economic situation is “nowhere near there yet, and it will take much more serious pressure on (the) Russian economy and longer, much longer for it to get there,” she told CNN.

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That is bad news for Ukraine, and for the Trump administration, which has held numerous rounds of talks to try to negotiate an end to the war.

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Tax hikes and rising prices

What has changed for Russia is that the initial economic boost caused by surging military spending appears to be over and now the Kremlin has to “keep pushing the burden of the war on the Russian society,” Snegovaya said.

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That burden on society has taken the form of a large increase in corporate and income tax rates, as well as a hike in the value-added tax, or VAT, to help fund record levels of military spending. Russian consumers are also grappling with sharp price rises, especially for imported goods.

But unlike in the West, high inflation “does not create a lot of social discontent” in Russia, Snegovaya argued, noting the effects of government propaganda and repression.

Like other experts, Connolly also said that inflation in post-Soviet Russia has always been high, so consumers are used to it. The International Monetary Fund has forecast that year-over-year inflation in Russia will average 7.6% this year, down from 9.5% in 2024.

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