



FEBRUARY  
2026



## Deathonomics: The Social, Political, and Economic Costs of War for Russia

Russia/Eurasia  
Center

In partnership with:

Vladislav INOZEMTSEV



The French Institute of International Relations (Ifri) is a research center and a forum for debate on major international political and economic issues. Headed by Thierry de Montbrial since its founding in 1979, Ifri is a non-governmental, non-profit foundation according to the decree of November 16, 2022. As an independent think tank, Ifri sets its own research agenda, publishing its findings regularly for a global audience.

Taking an interdisciplinary approach, Ifri brings together political and economic decision-makers, researchers and internationally renowned experts to animate its debate and research activities.

The opinions expressed in this text are the responsibility of the author alone.

*This article is published as part of the “Observatory of Russia, the South Caucasus, and Eastern Europe” project, supported by the Directorate General for International Affairs and Strategy (DGRIS) of the French Ministry of the Armed Forces.*

ISBN: 979-10-373-1162-7

© All rights reserved, Ifri, 2026

Cover: Advertising banner promoting contract military service in the Russian Armed Forces, Russia, 24 August 2025 © PhotoChur/Shutterstock.com

### **How to quote this publication:**

Vladislav Inozemtsev, “Deathonomics: The Social, Political, and Economic Costs of War for Russia”, *Russie.Eurasie.Visions*, No. 141, Ifri, February 2026.

### **Ifri**

27 rue de la Procession 75740 Paris Cedex 15—FRANCE

Tel.: +33 (0)1 40 61 60 00—Fax: +33 (0)1 40 61 60 60

Email: [accueil@ifri.org](mailto:accueil@ifri.org)

**Website:** [ifri.org](http://ifri.org)

# ***Russie.Eurasie.Visions***

The digital collection Russie.Eurasie.Visions (formerly Russie.Nei.Visions), published by the Russia/Eurasia Center, has become a reference point, with articles published in three languages (French, English and Russian). Relying on a network of leading experts and promising young researchers, it offers original analyses intended for public and private decision-makers, scholars, and a wider public interested in the area.

## **Editorial board**

Editor-in-chief: Tatiana Kastouéva-Jean

Deputy Editor-in-chief: Dimitri Minic

Editorial assistant: Antony Lamothe

Subscription and contact: Marie-Liesse de Chaptes

## **Author**

**Vladislav Inozemtsev** is a Russian economist and political scientist holding a PhD in economics, and the founder and director of the Center for Post-Industrial Studies from 1994 to 2011. From 2002 to 2012, he served as the editor-in-chief of the *Free Thought* monthly. From 2011 to 2014, he was a professor at the Higher School of Economics and Section Chair at the Department for Public Administration at the Moscow State Lomonossov University. Since 2014, he has been working outside Russia as a senior fellow at the Institute for Human Sciences (Vienna), the Center for Strategic and International Studies and the Johns Hopkins University's SAIS (Washington), the German Council on Foreign Relations (Berlin), and at other European and American think-tanks. He is a co-founder and a senior fellow with the Center for Analysis and Strategies in Europe, a Cyprus-based independent think tank.

# Abstract

The report attempts to outline and examine a truly new phenomenon in Russian society, dubbed “deathonomics”—the making of a mercenary army against the backdrop of the Kremlin’s war in Ukraine, eventually replacing both the Soviet (conscript) and early new Russian (contract) armies. It notes that, by the end of 2023, this trend had turned the military service into one of the highest-paying professions in the country, something not seen in Russia on such a scale since the late 17<sup>th</sup> century.

The rise of deathonomics has led to some profound changes in both the Russian economy and society. The prospect of enormous earnings attracted to the army ranks, en masse, residents of underdeveloped regions, those lacking permanent employment, indebted people, as well as criminal and pauperized elements, who were also attracted by the promise of having their criminal records expunged. As a result, the Kremlin has started to purchase the lives of Russians who possessed virtually no economic value—paying more than these people might expect to earn right up to their prospective retirement. In addition to injecting considerable funds into the economy, this policy led to a sharp rise in wages in most sectors, supporting consumer demand. The enormous number of deaths, resulting from individuals’ free choice, failed to provoke a public outcry, allowing the authorities to portray a readiness to die at the call of the state as an important social value inherent in Russians. This trend has reinforced the glorification of militarism and entrenched the Kremlin’s new cult of sacrifice.

Deathonomics is depicted not only as an important element of the new Russian economic system that has emerged since the start of the war, but also as a tool legitimizing the arbitrary use of legal norms inherent to Putin’s regime and a means of incorporating numerous elements of criminal culture into a broader social and political fabric. The “monetization of life”, which serves as its core principle, expands the standards of acceptable behavior and almost certainly will significantly affect Russians’ lifestyle and worldview for many years to come. The report places particular emphasis on assessing the quantitative impact of deathonomics on economic developments in Russia, and also offers answers to questions about whether such a practice can support Russian militarism and retain its significance even after Putin’s aggressive war in Ukraine terminates.

# Table of contents

<b>INTRODUCTION .....</b>	<b>5</b>
<b>THIS HAS NEVER HAPPENED BEFORE—AND SUDDENLY IT’S HERE AGAIN .....</b>	<b>8</b>
<b>FROM DESPERATE INITIATIVE TO COMPLEX NEW SYSTEM.....</b>	<b>13</b>
<b>BLOOD AND DEATH AS AN ECONOMIC RESOURCE .....</b>	<b>19</b>
<b>AFTER-LIFE: LIMITS AND OUTCOMES OF DEATHONOMICS .....</b>	<b>25</b>
<b>CONCLUSION .....</b>	<b>29</b>

# Introduction

Russia's war against Ukraine has been going on for four years so far, recently becoming longer than the epic clash between Nazi Germany and the Soviet Union. It's the bloodiest military action that has erupted in Europe in the past three-quarters of a century. According to competing estimates, between 350,000 and 450,000 people on both sides have died,<sup>1</sup> and at least a million have been wounded and maimed.<sup>2</sup> The Kremlin's brutal attack on the neighboring country has generated the largest influx of refugees into united Europe; the number of migrants from Ukraine currently residing in European Union (EU) countries<sup>3</sup> is four times higher than the peak total of refugees arriving from Syria after 2014,<sup>4</sup> and more than ten times the number of those who fled to the EU from the conflicts in former Yugoslavia.<sup>5</sup> In Russia, the wave of emigration triggered by the outbreak of the war and the so-called "partial mobilization" of 2022 has become the "exodus of the century".<sup>6</sup>

However, despite the enormous losses of human life, unimaginable financial and material costs, and even a probability of the conflict escalating into a new world war, most Russians are treating the current situation without undue drama. Anxiety in Russian society in recent months has been far less widespread than it was in the summer of 2022,<sup>7</sup> even though the war often affects the country's civilian population as the Ukrainian attacks on Russian targets intensify. Yes, sociologists mention a growing weariness with what is happening, but this hasn't translated into protest, let alone into a sustained rejection of Putin's policy. Oddly enough, the opaque term "special

---

1. The number of Russian servicemen killed is now estimated at between 239,000 and 345,000. See: "Sgoraûšie na peredovoj: tret' podtverždennyh pogibših v Ukraine rossijskich voennyh—dobrovol'cy" [Burning on the front lines: one third of confirmed dead Russian military personnel in Ukraine are volunteers], BBC, December 12, 2025, available at: [www.bbc.com](http://www.bbc.com). For Ukrainian casualties, see: S. Pelley, "Ukrainian President Volodymyr Zelenskyy: The 2025 60 Minutes Interview Transcript", CBS News, April 13, 2025, available at: [www.cbsnews.com](http://www.cbsnews.com).

2. "The Russia-Ukraine War Report Card", RussiaMatters, November 19, 2025, available at: [www.russiamatters.org](http://www.russiamatters.org).

3. "Temporary Protection for 4.3 million in October", Eurostat, December 10, 2025, available at: <https://ec.europa.eu>.

4. M. Barlai et al., *The Migrant Crisis: European Perspectives and National Discourses*, Münster: LIT Verlag, 2017.

5. M. Barutciski, "EU States and the Refugee Crisis in the Former Yugoslavia", *Refuge: Canada's Journal on Refugees*, Vol. 14, No. 3, 1994, pp. 32-35.

6. V. Inozemtsev, "The Exodus of the Century: A New Wave of Russian Emigration", *Russie.Eurasie.Visions*, No. 128, Ifri, June 2023, available at: [www.ifri.org](http://www.ifri.org).

7. "Dominantny. Pole mnenij. Vypusk 39" [Dominants. Field of opinions. Issue 39], Public Opinion Foundation (FOM), October 7, 2022, available at: <https://fom.ru>; "Dominantny. Pole mnenij. Vypusk 49" [Dominants. Field of opinions. Issue 49], Public Opinion Foundation (FOM), December 12, 2025, available at: <https://fom.ru>.

military operation”, coined by the Kremlin, nowadays seems quite an adequate characterization of how the events are perceived by a significant portion of the Russian people, who refrain from considering the ongoing conflict “a real war”, and not simply because the Kremlin demands it.

Such an attitude looks understandable; for someone raised in Soviet society and steeped in its cultural canons, war will forever remain associated with a complete disruption to the normal way of life, loss of homes and property, shortages, ration cards for food and basic necessities, irregular working hours, forced loans and restrictions on movement. Russians today face nothing of the sort.<sup>8</sup> The most obvious and fundamental difference between what is happening and a “real war” is the absence of mass mobilization (when the Kremlin attempted to implement its “partial” version in the fall of 2022, it became clear that the cost of such a move was far too high and could not be scaled up).<sup>9</sup> On the contrary, the choice made by “volunteers” deciding to enroll in the army and proceed to the frontline appears to be their private affair. The risks they take concern only their families and their loved ones, whose protests are very rare and, recently, do not even require reactions similar to those taken by the authorities in the first months after the “partial mobilization” (certainly, there is nothing resembling the waves of public discontent that characterized the period of the First Chechen war).

It is precisely this reliance not on conscription or even on contract service (as with an army in which servicemen are paid more or less a given country’s average wage, as in Europe or in the United States) but on a mercenary army that allows Vladimir Putin to continue a war in which his soldiers and officers often descend into primitive barbarism. At the same time, the money the Kremlin pays both those who are killing their fellow Orthodox Slavs and the relatives of those who have perished in action is turning into a considerable stimulus for the ailing Russian economy. According to estimates by both Russian and European experts, the military salaries and death gratuities paid by the authorities, both when the soldiers are sent to the front and when they die there, now reach 3-4 trillion rubles annually,<sup>10</sup> or close to 2% of Russia’s GDP. A person who enlists in the army in an average Russian region, fights for a year and is killed in action (with all the necessary evidence) earns for his family members money he could not have earned over fifteen or twenty years, and in some cases even twenty-five

---

8. V. Inozemtsev, “Warum die Russen gegenüber dem Krieg so gleichgültig sind” [Why Russians are so indifferent to the war], *Die Presse*, January 20, 2025, available at: [www.diepresse.com](http://www.diepresse.com).

9. V. Inozemtsev, “Ždet li Rossiû novaâ mobilizaciâ?” [Will Russia face a new mobilization?], *Riddle*, April 11, 2024, available at: <https://ridl.io>.

10. “Tri trilliona živym i mertvym: za poslednie 12 mesâcev vyplaty voûûšim rossijskim soldatam, a takže ranenym i sem’âm pogibših sostavili summu, êkvivalentnuû 1,5% VVP” [Three trillion for the living and the dead: over the past 12 months, payments to Russian soldiers at war, as well as to the wounded and families of the dead, amounted to the equivalent of 1.5 percent of GDP], *Re:Russia*, July 16, 2024, available at: <https://re-russia.net>.



years of work in the civilian sector in his region. Thus, death is becoming the most economically effective way to live one's life in Putin's Reich.<sup>11</sup>

All this may seem monstrous to an ordinary person, but it conceals an even more horrifying reality. In a country where living standards have risen significantly in recent decades, the high compensation for such extreme risk is not attractive to everyone. Therefore, the majority of those recruited are either criminals or pauperized individuals; people in dire straits (who have lost their jobs, cannot pay off loans, or desperately need to provide for their families); or those performing temporary, low-paid, unskilled jobs. In any case, these are people who are not a significant resource for the economy, and therefore, deathonomics can be defined as the transformation of economically useless lives into a tangible financial asset.<sup>12</sup> The apparent monstrous nature of this assertion should not obscure its economic content. Putin's reckless war remains so acceptable to Russians from many perspectives precisely because it does not directly destroy their human capital (which is degraded to a much greater extent by emigration than by military losses), but allows for the redistribution of considerable resources to depressed regions and low-income social groups. The primary economic benefits are realized "here and now", while all the negative consequences—from demographic decline to emerging technological backwardness—are postponed to the future.

This routinization of war and death, the natural outcome of deathonomics, actually strengthens Putin's regime as it combines into a coherent blend the self-sacrifice presented by Kremlin ideologists as a Russian "traditional virtue"<sup>13</sup> and the primitive economic logic that nurtures today's mercenary military. Deathonomics ultimately becomes the brutal operating logic of the modern Russian regime, embodying its inhumane character and creating a solid economic foundation for its stability.

---

11. V. Inozemtsev, "Putinskaâ 'Cmertonomika'" [Putin's "Deathonomics"], Riddle, July 10, 2023, available at: <https://ridl.io>.

12. V Inozemtsev, "Vstavaj, proklât'em zaklejmenyj! Ničtožnaâ žizn' kak aktiv" [Rise up, cursed with a curse! A paltry life as an asset], *The Moscow Times*, November 5, 2025, available at: <https://ru.themoscowtimes.com>.

13. See: A. Kharichev, "Kto my?" [Who are we?], *Gosudarstvo*, No. 2, ANO Runivers, Moscow, 2025, pp. 16–25, available at: <https://new.runivers.ru>.



## This has never happened before— and suddenly it's here again

The modern Russian army—and the regiments fighting in Ukraine make up 47% of its active personnel<sup>14</sup>—is unique in Russia's history. For more than three centuries, the core of the armed forces consisted of either recruits (more precisely, serfs sent by landowners for lifelong [until 1793] or 10- to 25-year service) or conscripts (serving from 6-7 years in the late 19<sup>th</sup> century to 2-3 years in the 1960s-1980s). Throughout this entire era, rank-and-file pay was almost constantly reduced, relative to both officer salaries and average wages in the civilian sector. The 10-ruble annual pay established by Peter the Great was not revised until the early 19<sup>th</sup> century, resulting in the gap between private and colonel pay growing from 10–12 to well over a hundred times between 1707 and 1811.<sup>15</sup> The transition to a conscription system only made things worse; in the 1900s, an infantry soldier received 50 kopecks per month in peacetime and 75 kopecks during the war years, plus one ruble as a special reward in case he was suddenly mobilized.<sup>16</sup> At the time, the average worker's pay in European Russia, one should add, stood at 238.55 rubles per year.<sup>17</sup> During the Great Patriotic (or Second World) War, the salaries of privates and sergeants in the Soviet infantry ranged from 8.5 to 17 rubles monthly, while their commanders were paid between 550 and 2,200 rubles. According to official data, the average salaries in the republics of the Soviet Union in 1944 amounted to 375–570 rubles. In the early 1980s, a private's pay did not exceed three rubles per month, reaching 20–40 rubles only for those serving in the “Limited Contingent of Soviet Forces” in Afghanistan.

---

14. Or “about 700,000 people” out of the 1.5 million troops in the Armed Forces; see: “Putin: na linii fronta v SVO nahoditsâ svyše 700 tys. čelovek” [Putin: there are more than 700,000 people on the front line in the SVO], TASS, September 18, 2025, available at: <https://tass.ru>; “Ukaz Prezidenta Rossijskoj Federacii ot 16.09.2024 g. № 792 ‘Ob ustanovlenii štatnoj čislennosti Vooružennyh Sil Rossijskoj Federacii’” [Presidential Decree No. 792 of September 16, 2024 “On Establishing the Headcount of the Armed Forces of the Russian Federation”], Official website of the President of Russia, September 16, 2024, available at: [www.kremlin.ru](http://www.kremlin.ru).

15. B. Mironov, “Žalovan’e oficerov russkoj armii v XVIII – načale XX veka”, *Voenno-istoričeskij žurnal*, No. 2, 2016, pp. 45-53.

16. “Za čto voïem: general’skie tysâči i soldatskie kopejki” [What we are fighting for: generals’ thousands and soldiers’ pennies], *Voennoe obozrenie*, November 18, 2014, available at: <https://topwar.ru>.

17. V. Volkov, “Zarabotnaâ plata russkih rabočih v konce XIX — načale XX vekov” [Wages of Russian workers in the late 19<sup>th</sup>—early 20<sup>th</sup> century], Scep sis, 2018, available at: <https://scep sis.net>.

After the collapse of the USSR, the Russian leadership declared its intention to create a contract army—not so much because of the need to increase the effectiveness of the armed forces, but because of widespread opposition to conscription in Russian society and the inclusion of this requirement in the overall context of the reform agenda. By the mid-1990s, as the Kremlin returned to imperial politics, and especially after the start of the war in Chechnya, this was compounded by an understanding of the importance of the contract system as a tool for reducing protest activity among the population. However, all these factors did not lead to the completion of army reform.

In the late 1990s, the Kremlin leadership started to realize that the military might be made more efficient by recruiting financially motivated fighters. As early as in 1999, at the outbreak of the “Second Chechen War”, it was decided to increase sharply the salaries of contract servicemen (up to 25,000 to 28,000 rubles per month for soldiers and up to 50,000+ for officers<sup>18</sup>—which contrasted sharply with the average salary in the country, which was then about 1,500 rubles per month; taking devaluation into account, this did not exceed \$70).<sup>19</sup> This move largely ensured the campaign’s success. It should be noted that, from the first days of his rule, Vladimir Putin was inclined to “solve problems” in this particular way. Addressing the relatives of the crew of the *Kursk* submarine in 2000, he famously proclaimed: “We have decided to pay each family the average salary a submariner earns for 10 years. At once. I emphasize! The [average monthly] wage multiplied by 12 and then once again by 10...”.<sup>20</sup> At the start of the war with Ukraine in 2022, he would do exactly the same; the death gratuity he established for a killed contract soldier, amounting to 5 million rubles,<sup>21</sup> echoes this logic (the monthly salary of a contract soldier at the time was just over 35,000 rubles).<sup>22</sup> A very similar approach was used even earlier during the operation in Syria: there, contract soldiers were paid up to 200,000 rubles per month<sup>23</sup>—four to five times more than usual. However,

18. “Zarplata soldat v Čečne – 28 tysâč rublej” [Salary of soldiers in Chechnya—28 thousand rubles], NewsRu, February 6, 2002, available at: [www.newsru.com](http://www.newsru.com).

19. “Ni v odnoj strane srednemesâčnaâ zarplata ne prevyšâet 100 dollarov” [In no country does the average monthly salary exceed 100 dollars], *Domoskop Weekly*, April 1, 2002, available at: [www.demoscope.ru](http://www.demoscope.ru).

20. Citation by: E. Milashina, “On umeet dyšat’. On živ”, *Novaâ Gazeta*, August 24, 2000, available at: <http://novayagazeta.ru>.

21. “Ukaz Prezidenta RF ot 5 marta 2022 goda № 98 ‘O dopolnitel’nyh social’nyh garantiâh voennosluzhašim, licam, prohodâšim službu v vojskakh nacional’noj gvardii Rossijskoj Federacii, i členam ih semej” [Presidential Decree No. 98 of March 5, 2022 “On Additional Social Guarantees for Military Personnel, Persons Serving in the National Guard Troops of the Russian Federation, and Members of their Families”], Baza “Garant”, March 5, 2022, available at: <https://base.garant.ru>.

22. A. Stepanov, “Zamministra oborony Tat’âna Ševcova rasskazala, kak povysât žalovan’e voennym” [Deputy Defense Minister Tatyana Shevtsova told how military salaries will be raised], *Rossijskaâ gazeta*, December 25, 2020, available at: <https://rg.ru>.

23. “V Rossii čislo vuzov i studentov v nih katastrofičeski vysokoe” [In Russia, the number of universities and students in them is catastrophically high], *Moskovskij Komsomolec*, October 25, 2016, available at: <https://kuban.mk.ru>.

this should not be considered a form of Putin's modern deathonomics. In all these cases, higher pay was received by professional soldiers who were already serving under contract and were sent to the combat zone, while during the invasion of Ukraine, higher salaries were initially offered only to those who were mobilized from the reserves or enlisted in the army "voluntarily".

Meanwhile, in the 1990s and 2000s, three trends emerged that became important catalysts for transforming the Russian army into a mercenary force, in the sense noted above.

First, market reforms in Russia have not only produced a sharp increase in inequality but have also encouraged evasion of military service, which in the USSR, with rare exceptions, remained mandatory and was respected among all social strata. The Russian Federation stopped conscripting students (their number increased from 2.8 to 7.5 million between 1990 and 2008);<sup>24</sup> conscription from large cities greatly decreased (e.g., Moscow's share fell more than threefold), and the children of the wealthy virtually ceased serving in the army. In the early 2000s, Ministry of Defense bureaucrats noted that the proportion of underweight conscripts (i.e., chronically malnourished) had risen to 15% from less than 2% in 1988.<sup>25</sup> Considering that those serving under contract earned no more than the average Russian, service was primarily attractive to residents of underdeveloped regions and those without either higher education or a decent job. The Russian army thus became an army of the poor—as, incidentally, the Russian imperial army had always been.

Secondly, the emergence of the new Russia coincided with a period of lawlessness and with a massive surge in crime—primarily murder and violent crime (the numbers only began to decline in the second half of the 2000s).<sup>26</sup> This development indicated not only a catastrophic devaluation of human life but also led to widespread glorification of killers and bandits.<sup>27</sup> At the same time, the state also began to turn into a mafia gang, trying not so much to defeat organized crime as to integrate it into various political structures, appropriating its functions, rhetoric, style, and even

---

24. "Raskryty zarplaty rossijskich voennyh v Sirii" [Russian military salaries in Syria revealed], Lenta, May 18, 2020, available at: <https://lenta.ru>.

25. R. Ziagirov, "Profilaktika i metody korrekcii hirurgičeskikh zabolevanij u mužčin-prizyvnikov v Respublike Baškortostan" [Prevention and methods of correction of surgical diseases in male conscripts in the Republic of Bashkortostan], Thesis for the degree of Doctor of Medicine, Ufa, 2004.

26. "Lihie nulevyje. Issledovanie o tom, stalo li pri Vladimire Putine bezopasnee žit'" [The Dashing Noughties. A study on whether life has become safer under Vladimir Putin], Proekt, October 17, 2018, available at: [www.proekt.media](http://www.proekt.media).

27. A. Dolin, "Privlekatel'nost' nasiliâ: kak 'Brat-2' povliâl na putinskuû ideologiju" [The appeal of violence: how "Brat-2" influenced Putin's ideology], *Sakharov Review*, December 7, 2024, available at: <https://sakharov.world>.

“morality”.<sup>28</sup> Putin’s regime, on the one hand, has exempted and continues to exempt ever more groups of citizens (from the members of security forces to veterans of the Ukrainian war) from complying to many laws the other Russian people are subjugated to, and, on the other hand, has consistently expanded the boundaries of acceptable use of brutal force (here, it’s worth recalling the laws decriminalizing domestic violence in certain cases).<sup>29</sup> A cult of force, an understanding of the conventionality of legal norms, and a sense of the cheapness of human life have spread throughout society—and all of the above have become an important basis for the formation of a mercenary army. (It should also be noted that the army itself in the new Russia was and remains an extremely corrupt institution, where honor and morality occupy the least important place; an illustration of this is the fact that dozens of people in the “inner circle” of former Defense Minister Sergey Shoigu have been charged with corruption and embezzlement).<sup>30</sup>

Thirdly, and partly as a result of the first two trends, at a certain point the Russian leaders began to lean toward creating illegal formations under their tight control (the first of these were the “Slavic Corps” and the “Wagner PMC”—private military company),<sup>31</sup> which perfectly combined the criminal elements of these structures themselves, the involvement of “castaways” seeking elevated salaries, and the state’s willingness to use them for its own purposes. Since 2013, private military companies have been deployed in Russian operations abroad, and were involved in Russia’s official involvement in Syria<sup>32</sup> and in its covert intervention in Donbass.<sup>33</sup> These troops can well be considered prototypes of a full-scale mercenary army, which was only one step away—it was awaiting official recognition as an integral part of the Russian armed forces. This, as is well known, happened in the summer of 2022 when the Kremlin unofficially authorized Yevgeny Prigozhin’s “Wagner” to recruit prisoners and, in a completely illegal manner, provided pardons and expungements of criminal records to

---

28. M. Galeotti, “Inside Vladimir Putin’s ‘Mafia State’”, *The Economist*, May 19, 2018, available at: [www.economist.com](http://www.economist.com); M. Mustaffa, “Russia: The Mafia as the State”, Lowy Institute, August 31, 2023, available at: [www.lowyinstitute.org](http://www.lowyinstitute.org).

29. D. Barsegian, “Dekriminalizacii domašnego nasiliâ – pät’ let. Za èto vremâ vse stalo tol’ko huže?” [The decriminalization of domestic violence is five years old. In that time, have things only gotten worse?], Meduza, February 7, 2022, available at: <https://meduza.io>.

30. “Aresty v Minoborony” [Arrests at the Ministry of Defense], *Kommersant*, available at: [www.kommersant.ru](http://www.kommersant.ru).

31. P. Lechner, *Death Is Our Business: Russian Mercenaries and the New Era of Private Warfare*, London: Bloomsbury, 2025.

32. “Slavânskij korpus’ vozvrâšaetsâ v Siriû” [“Slavonic corps” returns to Syria], Fontanka, October 16, 2015, available at: [www.fontanka.ru](http://www.fontanka.ru).

33. “Častnaâ armiâ dlâ prezidenta: istoriâ samogo delikatnogo poručeniâ Evgeniâ Prigožina” [A private army for the president: the story of Yevgeny Prigozhin’s most delicate assignment], *The Bell*, January 29, 2019, available at: <https://thebell.io>.

those who had served at the frontline for a certain period.<sup>34</sup> This contingent—at least until the end of the “partial mobilization”—was paid much more than the contract soldiers, with money which, as the Kremlin later admitted, comes from the Russian budget.<sup>35</sup> The only difference from the mercenary army was that these units were not formally put under the control of the Defense Ministry after Prigozhin’s death.

As a result, by the time of the Ukraine invasion in 2022, the Russian army was a collection of three rather different elements: of conscripts (up to 240,000 men serving for just a single year with nominal pay), contract soldiers (approximately 510,000 men who signed contracts for 3–5 years with pay just slightly below the average Russian salary), and mercenaries (20,000–40,000 men who earned 3 to 5.5 times more than contract soldiers and enjoyed significant informal guarantees, including compensation in the event of injury or death). The war launched by Vladimir Putin required some unification of the organization of troops, extending the principles of a mercenary army to almost all of them, except the conscripts. This most likely occurred as a result of a series of ad hoc decisions: first, because of the huge losses that reduced the number of contractors serving in the army at the time of the invasion; then because of the desire to increase the number of PMC participants, who were ready to go to the front only for a large reward; and, finally, in the last stage, because of the desire to placate those called up during the period of “partial mobilization”. The overall outcome of all these processes forever changed the shape of the Russian army. Soldiers have become one of the highest-paid social classes (“the young rich”, as Dmitry Belousov, brother of the current Defense Minister and the head of a pro-Kremlin economic center, calls them),<sup>36</sup> and at the same time, they have received special legal status, becoming a group “patronized” by the Kremlin. In other words, Russia has largely reproduced the very system it abandoned in the era of Peter the Great.

---

34. J. Roffe, “ČVK Vagnera prinuditel’no nabiraet zaključennyh na vojnu” [Wagner PMC forcibly recruits prisoners for the war], *Deutsche Welle*, September 17, 2022, available at: [www.dw.com](http://www.dw.com).

35. “Putin zaâvil, što ‘ČVK Vagner’ polnost’û obespečivalas’ gosudarstvom” [Putin said that “PMC Wagner” was fully provided for by the state], *RIA Novosti*, June 27, 2023, available at: <https://ria.ru>.

36. “Ob èkonomičeskoj povestke na 2023-2026 gg.: problema ‘uzkih mest’ rosta” [On the economic agenda for 2023-2026: the problem of growth bottlenecks], *Centr makroèkonomičeskogo analiza i kratkosročnogo prognozirovaniâ (CMAKP)*, June 2023, available at: [www.forecast.ru](http://www.forecast.ru).

# From desperate initiative to complex new system

When masterminding his bold attack on Ukraine, Vladimir Putin most likely anticipated a quick and decisive victory. The first few weeks of the “special military operation” resulted in the occupation of over 20% of Ukrainian territory and brought significant successes to the Russian army on all fronts. The losses of these first days of the war came as an unpleasant surprise, but the Kremlin resorted only to announcing a sharp and immediate increase in death gratuities and injury compensations without substantially changing the overall principles of military pay.

However, within a few months, the severity of the fighting and the scale of Russian losses were obvious. By July 2022, when the Russian forces established their control over the largest ever portion of Ukrainian territory,<sup>37</sup> some units and formations were almost completely exterminated<sup>38</sup> and the need for reinforcements was acute. Since mercenary units—and notably those of the “Wagner PMC”—proved to be the most combat-ready,<sup>39</sup> the Kremlin agreed to authorize additional recruitment, including from among convicted criminals held in prisons and other detention facilities. However, this process, quickly noted by the media,<sup>40</sup> was able to supply no more than 15,000 to 20,000 new soldiers at the time (in total, up to 40,000 prisoners were recruited by “Wagner” in 2022–2023),<sup>41</sup> and seemed clearly insufficient against the backdrop of the Ukrainian counteroffensive, which convinced the Russian leadership that only mobilization could improve the situation. Announced on September 21, 2022, it was conducted amidst chaos and disarray, and produced many negative consequences; at least 800,000 people fled the country in panic, the economy faced a sharp labor

---

37. S. Jones and R. McCabe, “Russia’s Battlefield Woes in Ukraine”, Center for Strategic and International Studies (CSIS), June 3, 2025, available at: [www.csis.org](http://www.csis.org).

38. P. Stewart, “CIA Director Estimates 15,000 Russians Killed in Ukraine War”, Reuters, July 20, 2022, available at: [www.reuters.com](http://www.reuters.com).

39. A. Prikhodko, “Geroi našego vremeni: v čem fenomen ČVK ‘Vagner’ [Heroes of our time: what is the phenomenon of PMC Wagner?], *Pravda.ru*, March 13, 2023, available at: <https://military.pravda.ru>.

40. A. Pavlova and E. Nesterova, “‘V pervuŭ očered’ interesuŭt ubijcy i razbojniki – vam u nas ponravitsâ’. Pohože, Evgenij Prigožin lično verbuet naemnikov v koloniâh” [“First of all, we’re interested in murderers and robbers—you’ll like it here.” It seems that Yevgeny Prigozhin personally recruits mercenaries in the colonies], *Mediazona*, August 6, 2022, available at: <https://zona.media>.

41. I. Grebeniuk, “Žurnalisty podsčitali, skol’ko zaključennyh zaverbovala ČVK ‘Vagner’ v rossijskih koloniâh i skol’ko pogiblo vo vremâ šturma Bahmuta” [Journalists have calculated how many prisoners were recruited by PMC “Wagner” in Russian colonies and how many died during the storming of Bakhmut], *Nastoâšee vremâ*, June 11, 2024, available at: [www.currenttime.tv](http://www.currenttime.tv).



shortage, thousands of businesses all across the country were disrupted,<sup>42</sup> and, after all, the efficiency of those mobilized, often being dispatched to the frontline poorly equipped and lacking even minimal military training, remained notoriously low.<sup>43</sup>

However, this “partial mobilization”, carried out in panic and resulting in a number of alarming consequences, set deathonomics in motion. Trying to forestall potential discontent, Vladimir Putin announced that mobilized soldiers would receive a “resumption allowance” of 100,000 rubles, available immediately;<sup>44</sup> just one month later, this amount was raised to 195,000 rubles, with many receiving the increased pay retroactively from the moment they had been deployed.<sup>45</sup> These same 195,000 rubles were proclaimed the minimum monthly wage for mobilized soldiers, being simultaneously extended to those contract soldiers who had been fighting since the start of the war. Thus, taking into account some additional insurance payments, the total compensation for the death of a serviceman by the end of 2022 increased to 10.5 to 11 million rubles<sup>46</sup> (or almost \$200,000 at the exchange rate at the time). Moreover, any volunteer could sign a contract with the Ministry of Defense on the same terms, and all the payments due became tax-exempt, while the mercenary himself was entitled to credit holidays<sup>47</sup> and a number of other benefits.

These new measures changed the Russian army’s formation principles almost completely by the end of the first year of the war. The monthly wage fund for the military had skyrocketed from 31–33 billion rubles to nearly 200 billion rubles, but this was only the beginning. The stock of “volunteer” prisoners quickly became exhausted (the number of male inmates in Russia had declined by more than 35% in one year,<sup>48</sup> and nearly 90 detention

---

42. A. Zlobin, “Biznes ocenil posledstviâ mobilizacii huže eë prâмого vliâniâ na pokazateli” [Businesses rated the consequences of mobilization worse than its direct impact on performance], *Forbes Russia*, November 2, 2022, available at: [www.forbes.ru](http://www.forbes.ru).

43. S. Pominov, “Kak mobilizaciâ 2022 goda otrazilas’ na nastroeniâh v vojskah. Mnenie bojcov iz zony SVO” [How the 2022 mobilization affected the mood of the troops. Opinion of fighters from the SVO zone], *Daily Storm*, September 21, 2023, available at: <https://dailystorm.ru>.

44. “Mery podderžki učastnikov SVO i členov ih semej” [Support measures for participants of SVO and their family members], Website of the Kaliningrad Oblast Government, October 5, 2022, available at: <https://social.gov39.ru>.

45. “Edinovremennââ denežnaâ vyplata” [One-time cash payment], Official website of the Russian Government, November 2022, available at: <http://government.ru>.

46. “Pomoš’ učastnikam SVO i ih blizkim: komu i kakie l’goty položeny” [Assistance to participants and their relatives: who and what benefits are available to them], *TASS*, March 14, 2023, available at: <https://tass.ru>.

47. “Mery podderžki mobilizovannyh i učastnikov SVO” [Support measures for mobilized persons and participants in SWE], Central Bank of Russia, available at: <https://cbr.ru>.

48. “Tûremnoe naselenie prodolžet isčezat” [The prison population continues to disappear], Website of the Federal Chamber of Lawyers of the Russian Federation, February 27, 2025, available at: <https://fparf.ru>.



facilities had been closed),<sup>49</sup> and, even in poor regions, people were reluctant to enlist. The Kremlin, relying heavily on financial instruments and fearing resentment over a prospective new wave of mobilization, recommended that regional authorities stimulate recruitment further. This resulted in the introduction of a series of local bonuses and awards for signing contracts, which subsequently fueled fierce competition between regions for the highest payouts. While at the end of 2022 these enlisting bonuses amounted to between 50,000 and 100,000 rubles in most Russian regions, by the spring of 2023, the “champions” were already offering more than the federal authorities; in August, a record 500,000 rubles was promised for signing a contract in St Petersburg<sup>50</sup> put this city in the top position. However, 2024 became the year of records: in April, 1 million rubles were offered as an enlisting bonus by the government of the Krasnodar Krai<sup>51</sup> and, by winter, in Samara Oblast, the figure hit almost 4 million rubles<sup>52</sup> (equivalent to the average salary in this region for 4.5 years). During 2024, according to calculations by colleagues from Re:Russia, the average military recruitment bonus tripled (and, in several regions that joined the race somewhat late, it increased even by 20 times).<sup>53</sup> The federal bonus was also elevated to 400,000 rubles at the end of July 2024.<sup>54</sup>

As a result, the authorities agreed to pay not so much for a prospective soldier’s willingness to fight, but rather for his life as such; the initial payment of 2–3 million rubles exceeded the potential annual earnings at the frontline, while few managed to survive that long on the battlefield. However, of course, the death gratuity remained of paramount importance for both servicemen and their relatives (as will be discussed below). By the end of summer 2024, the “presidential” bonus, insurance benefits and regional compensations had elevated the average gratuity to 15.2 million rubles, not counting subsequent monthly payments to the

---

49. A. Danilina, “V Rossii za 3,5 goda zakryli počti 90 kolonij i SIZO. Èto iz-za vojny?” [Russia has closed almost 90 colonies and pre-trial detention centers in 3.5 years. Is this because of the war?], *iStories*, July 8, 2025, available at: <https://istories.media>.

50. “Regiony uveličili razmer edinovremennoj vyplaty za zaključenie kontrakta s Minooborony RF do 2 mln rublej” [Regions increased the amount of a lump-sum payment for concluding a contract with the Russian Ministry of Defense to 2 million rubles], *Krasnââ liniâ*, August 15, 2024, available at: [www.rline.tv](http://www.rline.tv).

51. Ibid.

52. “Do 4 mln rublej uveličili vyplatu za kontrakt s Minoborony v Samarskoj oblasti” [Payment for a contract with the Ministry of Defense in the Samara region has been increased to 4 million rubles], *The Insider*, January 3, 2025, available at: <https://theins.ru>.

53. “Osobennosti gibridnoj mobilizacii: kommerčeskij kontrakt stal ne tol’ko glavnyj sposobom popolneniâ fronta živoy siloj, no i instrumentom social’noj stabilizacii v usloviâh vojny” [Features of hybrid mobilization: the commercial contract became not only the main way to replenish the front with manpower, but also an instrument of social stabilization in war conditions], Re:Russia, November 19, 2024, available at: <https://re-russia.net>.

54. “Podpisan ukaz o vyplate 400 tysâč rublej za zaključenie kontrakta o službe v zone SVO” [A decree on payment of 400,000 rubles for concluding a contract on service in the SVO zone has been signed], *Interfax*, July 31, 2024, available at: [www.interfax.ru](http://www.interfax.ru).

families of the dead<sup>55</sup> (as a result, by early 2025, the combined death payments became almost equal to the entire ordinary salaries fund administered by the Ministry of Defense). This “innovative” approach has changed not only the attitude of citizens to the possibility of participating in the war, but has also removed the issue of the ethnic composition of the army fighting in Ukraine. Whereas in 2022 it was common to say that the force was almost half made up of representatives of ethnic minorities<sup>56</sup> (reflecting the authorities’ effort to mobilize a disproportionate number of residents of national republics—Bashkortostan, Mari El, Tyva, Buryatia, and others),<sup>57</sup> the shift to voluntary mercenary recruitment has led to a significant increase in participants from “ethnically Russian” regions. This is borne out by the latest casualty statistics, in which Tuva, Buryatia and Altai Krai now lag far behind Sverdlovsk, Perm and Moscow oblasts, as well as Krasnodar Krai.<sup>58</sup>

Therefore, already by early 2024, deathonomics had become an essential element of Russia’s socio-political realm. Its primary function was to promote voluntary recruitment into the armed forces, thereby eliminating the need for further forced mobilization (the fact that it became no longer needed appeared obvious already in 2023,<sup>59</sup> even though the Russian liberal media frequently disseminated information on the “inevitability” of another mobilization attempt).<sup>60</sup> It fit perfectly into the country’s governance system, as recruitment became a new metric for measuring a governor’s performance—and poor, undeveloped regions were given an excellent opportunity to stand out by meeting their quotas. A whole new business arose around recruiting; within months, police officers, social workers, bailiffs and local officials were securing contracts through persuasion and deception—pressuring and fooling people while receiving their own rewards for each “submitted” person.<sup>61</sup> Pay fluctuations demonstrated the extreme flexibility of the “market”; the number of recruits

55. A. Gostisheva, “Vyplaty za gibel’ na SVO v 2025 godu: polnyj spisok” [Payments for deaths in SWO in 2025: full list], Vyberu.ru, August 11, 2025, available at: [www.vbr.ru](http://www.vbr.ru).

56. “V Rossii otpravlâut voevat’ bol’she nacmen’sinstv, čtoby ne mobilizovat’ ètničeskikh rossiân” [Russia sends more ethnic minorities to fight in order not to mobilize ethnic Russians], Zmina, July 19, 2022, available at: <https://zmina.info>.

57. “Mobilizaciâ men’sinstv?” [Mobilization of minorities?], Idel.Realii, September 30, 2022, available at: [www.idelreal.org](http://www.idelreal.org).

58. “Poteri Rossii v vojne s Ukrainoj” [Russia’s casualties in the war with Ukraine], Mediazona, January 16, 2026, available at: <https://zona.media>.

59. V. Inozemtsev, “Ždet li Rossiû novaâ mobilizaciâ?” [Is a new mobilization awaiting Russia?], Riddle, April 11, 2024, available at: <https://ridl.io/ru>.

60. “Možem ob’âsnit’: v ânvare načnetsâ očerednaâ volna mobilizacii v regional’” [“We can explain”: Another wave of mobilization in the regions will begin in January], *The Insider*, December 2, 2022, available at: <https://theins.ru>; “Sil nedostatočno’. Voennye trebuût ot Putina ob’âvit’ novuû mobilizaciû” [“The forces are not enough”. Military demands Putin announce new mobilization], *The Moscow Times*, September 19, 2024, available at: <https://ru.themoscowtimes.com>.

61. A. Ryzhkova, “Privedi druga, ili kak rossiâne zarabatyvaût, otpravlââ drug druga na vojnu” [“Bring a friend,” or how Russians make money by sending each other to war], Verstka, June 11, 2025, available at: <https://verstka.media>.

grew proportionally to the increase in bonuses, those willing to enlist moved to regions where the pay was highest,<sup>62</sup> and many of those who had not intended to serve expressed their willingness to do so if the proposed bonuses and salaries were doubled, on average.<sup>63</sup> According to official statistics, approximately 540,000 people signed military contracts in Russia in 2023, and nearly 450,000 in 2024<sup>64</sup> (alternative estimates for each of those years were slightly lower, by 100,000 to 120,000).<sup>65</sup> Thus, although deathonomics emerged as a result of spontaneous decisions made in panic and haste, it has become an effective instrument of the Russian regime's military and social policy.

However, the most surprising part in this entire story was the Russian army's failure to respond in a coherent manner to the transition from conscription to mercenary service, and to the growth of its financial burden. Commanders showed no increased concern for their soldiers—and the situation remained unchanged even when experienced economist Andrey Belousov replaced staunch soldafone Sergei Shoigu as Russia's Minister of Defense. "Meat assaults", in which hundreds of servicemen were wasted in a single day, continued,<sup>66</sup> and violence against rank-and-file personnel became more unbridled,<sup>67</sup> yet the military could boast of no significant successes. From the beginning of 2024 to the end of 2025, Russian troops captured 6,200 square kilometers, or approximately 1% of Ukraine's territory, paying for each square kilometer with up to a hundred killed and wounded.<sup>68</sup> Some analysts stated that, at this rate, it would take the Russian army more than a century to completely occupy the entire territory of Ukraine.<sup>69</sup> Of course, one could attribute these "difficulties" to

---

62. M. Blant, "Tri miliona za kontrakt. K čemu privedet regional'naâ gonka vyplat" [Three million per contract. What will the regional race for payments lead to?], *Radio Svoboda*, October 8, 2024, [www.svoboda.org](http://www.svoboda.org).

63. D. Gudkov and D. Nekrasov, "The Price of Life. A Study of Russians' Willingness to Fight for Money", *CASE Center*, December 2024, available at: <https://case-center.org>.

64. "Šojgu: v 2023 godu na službu po kontraktu postupili 540 tys. čelovek" [Shoigu: in 2023, 540 thousand people entered the contract service], *Kommersant*, February 20, 2024, available at: [www.kommersant.ru](http://www.kommersant.ru); "Medvedev raskryl čislo zaključivših kontrakt v 2024 godu" [Medvedev disclosed the number of contractors in 2024], *RBK*, January 24, 2025, available at: [www.rbc.ru](http://www.rbc.ru).

65. O. Loginov, "RF spravljâetsâ s naborom kontraktnikov na vojnu v Ukraine?" [RF coping with recruitment of contract workers for the war in Ukraine?], *Deutsche Welle*, June 18, 2025, available at: [www.dw.com](http://www.dw.com).

66. M. Krutov, "Taktik mâsnyh šturmov'. Čto govoriât o generale Mordvičeve" ["Tactician of Meatstorms". What they say about General Mordvichev], *Radio Svoboda*, May 16, 2025, available at: [www.svoboda.org](http://www.svoboda.org).

67. I. Zhadaev et al, "Im pohuj, kogo obnulat". Kak kaznat v rossijskoj armii" ["They don't give a fuck who they zero in on". How executions are carried out in the Russian army], *Verstka*, October 28, 2025, available at: <https://verstka.media>.

68. "Nakanune 'rešaišego proryva': Rossiâ gotovitsâ k masšabnomu nastupleniû, čej ishod nadolgo opredelit traektoriiu konflikta i scenarij ego zaveršeniâ" [On the eve of a "decisive breakthrough": Russia is preparing for a major offensive, the outcome of which will determine the trajectory of the conflict and its end scenario for a long time to come], *Re:Russia*, September 16, 2025, available at: <https://re-russia.net>.

69. D. Axe, "At the Current Rate, It Would Take Russia Centuries and Tens of Millions of Casualties to Capture Ukraine", *Forbes*, May 1, 2025, available at: [www.forbes.com](http://www.forbes.com).

the effective support provided by Ukraine's Western allies as well as to the heroism of Ukrainian fighters defending their homeland, but it would be equally reasonable to assume that the mercenary army failed to live up to the enormous expectations placed on it. Even by inflating the cost of manpower to unprecedented levels, deathonomics has not made the Russian military much more effective. This is its most serious shortcoming. But, if the significance of Putin's invention is not reduced to its military aspects alone, it is clear that, in both economic and socio-political terms, deathonomics has played a big role in consolidating the regime's support and contributing to the decline of protest all across the country.

# Blood and death as an economic resource

Over the past four years, deathonomics has profoundly transformed the Russian economy in at least two ways.

On the one hand, it has set a new standard for assessing both the price of life and the value of human capital. For decades, the Russian authorities were reluctant to financially compensate their citizens for loss of life if it occurred through transportation or industrial accidents; average payments ranged from one million rubles (as in the Lake Syamozero case of 2016 when 13 children perished during a tourist boat trip)<sup>70</sup> to up to two million rubles (paid out to the relatives of those who had died in the devastating fire that consumed the Winter Cherry shopping center in Kemerovo in 2018).<sup>71</sup> In some cases, the combined compensations for fatalities were several times higher due to voluntary contributions made by the owners of the businesses or properties involved, as well as to charitable donations.<sup>72</sup> With the onset of the war, this stereotype was broken. Now the death of a formerly unemployed person or of a former prison inmate at the frontline is “estimated” at 14–15 million rubles. The average ratio of death benefits to the deceased’s annual salary increased as a result from 1.2–1.4:1 to 8–12:1, and, when compared to average regional incomes, from 2.2–3 to 15–24:1. At the same time, the war created a huge demand for people with rather limited economic involvement—those who are considered almost useless by an average employer. This shouldn’t be overstated, as the authorities will undoubtedly try to portray this trend as temporary and insignificant, but it’s nevertheless important to mention that many Russians now possess an opportunity to “sell” their lives for a much higher price than any rational private entrepreneur or the state would be willing to pay (both in the form of long-term wages and in compensation of any type).

---

70. “Sem’i devâti detej, postradavših v Karelii, polučili kompensacii” [Families of nine children affected in Karelia received compensation], *TASS*, June 24, 2016, available at: <https://tass.ru>.

71. “V Kuzbasse rasskazali ob okazannoj pomoši sem’âm pogibših v ‘Zimnej višne’” [In Kuzbass told about the assistance provided to the families of those killed in “Zimnej višne”], *RIA Novosti*, September 26, 2018, available at: <https://ria.ru>.

72. “Šahta ‘Listvâžnaâ’ vyplatit bolee 300 mln rublej postradavšim i sem’âm pogibših pri ČP” [Listvyazhaya mine to pay over RUB 300 mln to victims and families of those killed in the accident], *Interfax*, November 29, 2021, [www.interfax.ru](http://www.interfax.ru); “Rodstvenniki žertv požara v ‘Zimnej višne’ polučat eše po 2 mln rublej” [Relatives of the victims of the fire in “Zimnej Vishne” will receive another 2 million rubles each], *Vedomosti*, July 4, 2018, [www.vedomosti.ru](http://www.vedomosti.ru).

On the other hand, the high wages received by mercenaries, as well as the huge bonuses that unskilled individuals secured through signing contracts with the Ministry of Defense, sharply raised the income level that an average worker could expect. On top of this, the war has produced a labor shortage, caused both by the diversion of thousands of people for military service and by the emigration of those trying to avoid mobilization, as well as by the outflow of migrant workers. It's no coincidence that unemployment in Russia halved between 2021 and 2025.<sup>73</sup> Competition with the army and the military-industrial complex, which many employers had flocked to, led to a sharp increase in incomes even in industries seemingly unrelated to the war dynamics. According to official data, real disposable incomes between 2022 and 2025 increased by 17.8% at least, while GDP grew by only 8.1%.<sup>74</sup> Even more impressive is the trend in the share of labor in gross domestic product; while it declined considerably throughout the 2010s, reaching 38% in the wake of the Covid-19 pandemic,<sup>75</sup> the latest estimates put this figure at 46%,<sup>76</sup> and the process shows no sign of slowing; last year, against a backdrop of economic stagnation, real incomes grew by 4.5%.<sup>77</sup> This trend extends far beyond the “purely wartime” economy and is unlikely to reverse even if the war terminates, as the price of restoring the status quo might be associated with protracted inflation, accompanied by stagnant nominal incomes and a rise in business profits, which would threaten social stability, so valued by the Kremlin.

Deathonomics has become the main driver of economic growth in Russia in recent years. At least 40% to 45% of the increase in military spending (estimated to range from 3.2% to 7.3% of GDP from 2022 to 2025)<sup>78</sup> was driven by increases in pay to military personnel and in compensation to the relatives of fallen soldiers. The effect of their disbursement for the Russian economy is immeasurably higher than that, for example, of funds channeled into the production of weapons or other defense-related activities (one may just compare the number and scale of

---

73. “Russia Unemployment Rate”, Trading Economics, available at: <https://tradingeconomics.com>.

74. In terms of real income for 2022–2024. See: “Rosstat: real'nye raspolagaemye dohody naseleniâ v 2024 godu vyrosli na 7,3%” [Rosstat: real disposable income of the population in 2024 increased by 7.3%], *Edinyj resurs zastrojšikov*, February 12, 2025, available at: <https://erzrf.ru>. For 2025, see note 74; In terms of GDP: “GDP growth (annual %)—Russian Federation”, *World Bank*, available at: <https://data.worldbank.org>; GDP growth for 2025 is assumed to be 1%.

75. E. Kravchenko, “Rossijskij rynek truda: ‘ideal'nyj štorm” [Russian labor market: the “perfect storm”], *Econs*, April 10, 2024, available at: <https://econs.online>.

76. “Čego ždat' ot èkonomiki RF v 2026 godu: podrobnij prognoz” [What to expect from the Russian economy in 2026: a detailed forecast], *Alfa-bank*, December 18, 2025, available at: <https://alfabank.ru>.

77. “Putin podtverdil rost real'nyh zarplat v 2025 godu” [Putin confirmed the growth of real wages in 2025], *News.Ru*, December 19, 2025, available at: <https://news.ru>.

78. V. Inozemtsev, “Ot vojny kak razvlečeniâ – k vojne kak glavnoj funkcii Rossii” [From war as entertainment to war as the main function of Russia], *The Moscow Times*, November 27, 2024, available at: <https://ru.themoscowtimes.com>.



corruption cases related to the construction of border defense lines<sup>79</sup> with direct transfers of budget funds to the people). Moreover, payments of this kind were disproportionately channeled to underdeveloped regions,<sup>80</sup> from which a significant portion of mercenaries originated, and ended up mostly among low-income groups, quickly flooding the consumer market (statistics clearly show that private bank deposits grew rapidly after the start of mobilization and mass recruitment in the most depressed regions—the Trans-Baikal Krai, Tyva, Yakutia, and several other territories—only for the first 12–15 months, and later the money received was rapidly spent).<sup>81</sup> It should also be kept in mind that, in addition to direct payments disbursed to the mercenaries (the entire amount of which is officially tax-exempt),<sup>82</sup> there are also debt write-off programs that the banks have been ordered to administer (the state thereby formally allows military personnel to nullify their debts to private businesses,<sup>83</sup> which would have to cover all occurring losses on their own expense) as well as several other measures that additionally stimulate private consumption. And, if one considers the indirect consequences—such as the general increase in average wages—the assertion of the special role that deathonomics has played in ensuring economic growth in contemporary Russia becomes undeniable.

However, the most fundamental point that aids understanding of the effect of deathonomics is a comparison of the value of lives lost and the economic impact created. No other use of budget funds—neither investments into infrastructure projects of weapons manufacturing, nor even development of new minerals deposits—can produce such an impressive multiplier, for at least two reasons.

On the one hand, it's the economic value of potential mercenaries that is disposed of during the war. Even official guidelines state that, when selecting individuals for contracting, “special attention should be paid to those owing significant debts and those facing enforcement proceedings; those declared insolvent (bankrupt) or undergoing insolvency proceedings; those declaring no income and not paying taxes, as well as those registered

---

79. “Korrupciâ na vseh urovnâh: po delu o stroitel'stve zašitnyh sooruzhenij v Kurskoj oblasti arestovan 23 figurant” [Corruption at all levels: 23 defendants arrested in the case of construction of defense facilities in Kursk region], Tsargrad, May 13, 2025, <https://dzen.ru>.

80. M. Laruelle, “War as Social Elevator: The Socioeconomic Impact of Russian Military Keynesianism”, *Russie.Eurasie.Visions*, No. 139, Ifri, June 2025, available at: [www.ifri.org](http://www.ifri.org).

81. “Vklady (depozity) i drugie privlečennyye sredstva fizičeskikh lic (bez učeta sredstv na sčetah èskrou)” [Deposits and other funds raised from individuals (excluding escrow account balances)], Central Bank of Russia, June 2025, <https://cbr.ru>.

82. “Dlâ učastnikov SVO i členov ih semej rassiren perečen' nalogovyh l'got” [The list of tax benefits for participants in the SVO and their family members has been expanded], Official website of the Federal Tax Service, February 28, 2025, available at: [www.nalog.gov.ru](http://www.nalog.gov.ru).

83. “Putin podpisal zakon o spisanii do 10 mln rub. po prosročennym kreditam voennyh” [Putin signed the law on writing off up to 10 million rubles on overdue loans to the military], *Interfax*, November 23, 2024, [www.interfax.ru](http://www.interfax.ru).



with employment agencies as searching for a job”.<sup>84</sup> In other words, the authorities assume as a high priority the recruitment of citizens who have failed to integrate into some kind of productive activity. This approach is confirmed by data recently presented by the Ukrainian authorities, based on a study of the stories of more than 10,000 captured Russian soldiers. Of these, a mere 7% had graduated from either a full-course college or a university (compared to the current Russian average of 41%),<sup>85</sup> while 30% had not even completed high school, and 44% had graduated from a vocational school or different “professional colleges” (roughly equivalent to an incomplete secondary education). A total of 38% of those POWs were unemployed prior to their military service (the Russian average currently stands at 2.1%),<sup>86</sup> and another 35% worked as laborers on construction sites, security guards or truck drivers, who require no special qualifications. A staggering 40% had been convicted of serious crimes and sent to the frontline from either penitentiary facilities or pretrial detention centers (the share of citizens in the adult Russian population who have ever served a prison term currently does not exceed 4.5%).<sup>87</sup> One should be reminded here that nowadays the new Russian law allows judges and prosecutors to close a criminal case even before charges are brought if the accused or suspected signs a military service contract—so great is the Kremlin’s desire to quickly dispose of criminal and quasi-criminal elements.<sup>88</sup> Around half of the captives were either single or divorced, and more than three-quarters of those surveyed admitted that they had gone to war voluntarily, just for money.<sup>89</sup> Russian data indicate that up to half of those recruited in 2024 and 2025 are over 45 (and often even 50) years old.<sup>90</sup> Concealment of dangerous illnesses (HIV, hepatitis C and other infectious diseases) is becoming widespread, leading to a twenty-fold increase in the number of HIV-positive people in the army since the start of the war, even according

84. I. Dolinina, “Dobrovol’cy’ na vojnu: migranty, bankroty, dolžniki i bezrabotnye” [“Volunteers” for war: migrants, bankrupts, debtors and the unemployed], iStories, November 2, 2023, available at: <https://istories.media>.

85. Percentage among persons over 25 years of age. See: “Naselenie s vyssim obrazovaniem – Rossiâ” [Population with higher education – Russia], Statbase, 2021, <https://statbase.ru>.

86. S. Bolotov, “V 2025 godu uroven’ bezraboticy v Rossii sostavil 2,1%, v mire – 5%” [In 2025, the unemployment rate in Russia will be 2.1%, globally – 5%], *Rossijskaâ gazeta*, October 20, 2025, available at: <https://rg.ru>.

87. Calculated on the basis of pre-war data. See: E. Tomova, “Osvobodilsâ, i načalsâ ad’: počemu zaključennye vozvraščaiutsâ v tûr’mu” [“Released and all hell broke loose”: why inmates return to prison], *Gazeta.ru*, March 28, 2021, [www.gazeta.ru](http://www.gazeta.ru).

88. “Gosduma prinâla zakon ob otpravke podsudimyh na voennûi operaciû” [The State Duma passed a law on sending defendants on a military operation], RBK, September 24, 2024, available at: [www.rbc.ru](http://www.rbc.ru).

89. Telegram post from the “Hoču Žit’” (“I Want to Live”) project, “Portrait of a Russian POW in Ukraine”, December 31, 2025, available at: <https://t.me>.

90. “Ves’ ličnyj sostav – dedy’. Počti polovina novyh kontraktnikov v rossijskoj armii okazalis’ starše 50 let” [“All the personnel are grandfathers”. Almost half of the new contract personnel in the Russian army are over 50 years old], *The Moscow Times*, October 9, 2024, available at: <https://ru.themoscowtimes.com>.

to official data;<sup>91</sup> pro-Kremlin bloggers have begun to write about the catastrophic epidemiological condition of the troops. Considering that many people in Russia are eking out a miserable life with no prospect of improvement, it can be assumed that the loss of, say, another million equally “useless” individuals—especially “in exchange” for enormous “helicopter money”—will not worsen the overall economic situation, but could improve the chances for “upward mobility”—and thus will not worsen the economic conditions in the country.

On the other hand, one should take into account the general economic situation in Russia, where large-scale investments, especially those initiated by the state, currently do not seem effective. The wartime reality is marked by numerous restrictions holding back the development of key sectors of the Russian economy. In the 2010s, the largest investments were directed toward the fuel and energy sector, but its growth prospects now appear unclear. Sanctions and falling prices are leading to a reduction in Russia’s oil and gas exports, while growing discounts on Urals crude oil<sup>92</sup> leave no chance for developing major new projects. During the 2000s and the 2010s the growth of the Russian economy was supported by technological advances driven by Western companies active on the domestic market, but recently all we hear about are failures in either the aviation industry, where few passenger planes have been produced since 2022 instead of the promised hundreds,<sup>93</sup> or in the electronics sector, where Russia is unable to deliver any final products without imported components.<sup>94</sup> It seems that the more the modern Russian state invests in new projects, the less return they produce. Here, deathonomics produces results similar to those initiated by large-scale quantitative easing (QE) programs offering money that immediately finds its way into the consumer market, stimulating the most competitive industries and therefore kickstarting economic growth. Of course, this will not ultimately solve any of the most pressing problems; it won’t overcome technological backwardness, it won’t change demographic dynamics, it won’t transform Russia’s position in the global markets. But this scheme nonetheless fuels some “growth without development”<sup>95</sup> that the Kremlin these days seemingly considers sufficient. To better understand

---

91. “Číslo zaregistrovaných slůčaeů VIČ v rossijskoj armii rezko vyroslo posle načala vojny v Ukraïne” [The number of reported HIV cases in the Russian army has skyrocketed since the war in Ukraine began], *Verstka*, September 17, 2024, available at: <https://verstka.media>.

92. “Rasprodaža so skidkoj: diskont na rossijskuŭ neft’ rezko uveličilśa” [Selling at a discount: discount on Russian oil sharply increased], *Izvestia*, December 27, 2025, available at: <https://iz.ru>.

93. “Putin rasskazal o planah Rossii proizvesti svyše 1 tys. samoletov k 2030 godu” [Putin spoke about Russia’s plans to produce more than 1 thousand airplanes by 2030], *TASS*, December 14, 2023, available at: <https://tass.ru>.

94. “Èksperiment po sborke čipov Baikal M v Rossii prekratili iz-za deficita kristallov” [The Baikal M chip assembly experiment in Russia was terminated due to a shortage of crystals], *Forbes Russia*, November 10, 2025, available at: [www.forbes.ru](http://www.forbes.ru).

95. V. Inozemtsev, “Russia: Growth Without Development”, Middle East Media Research Institute (MEMRI), December 15, 2025, available at: [www.memri.org](http://www.memri.org).

the dominant mood in the Kremlin these days, it's worth recalling the rapture with which Vladimir Putin, during his "Direct Line" talk show a few weeks ago, spoke of the Russian growth rates, comparing them to those of the eurozone economies.<sup>96</sup> Of course, these growth rates have been paid for with blood and deaths in recent years, but the Russian leadership is completely unconcerned about that.

Meanwhile, some evidence has recently emerged that deathonomics is reaching a certain limit—though, strange as it may appear, the reasons for this are more financial than social. A protracted war is leading to rising military spending—which each year exceeds its previously planned amounts<sup>97</sup> even while both contract bonuses and almost all other direct payments to servicemen flattened out, if not decreased, in 2025 (the authorities have likely decided that people will tolerate everything—even the tax increases and pay cuts). This presents the authorities with a difficult dilemma; on the one hand, previous experience suggests that increasing pay and allowances could attract additional thousands of soldiers to the service, and the new reinforcements could help to occupy all “new Russian territories”. On the other hand, such a rise in wages may not only provoke an increase in the volume of direct payments, but also a new wave of wage claim increases—and the previous one pushed inflation higher, forcing the Bank of Russia to increase rates, thus nullifying any vestiges of economic recovery. As a result, 2025 could be the first war year when overall expenditure on military personnel declines in real terms (primarily due to cuts in contract bonuses). This reversal is highly noteworthy, and today—especially against the backdrop of intensified efforts to end the war—it's worth assessing the prospects for curtailing deathonomics and understanding its potential consequences.

---

96. “Itogi goda s Vladimirom Putinyom” [Results of the year with Vladimir Putin], Official website of the President of Russia, December 19, 2025, available at: <http://kremlin.ru>.

97. “Bûdżet mâsnyh ŗturmov: rashody na kontraktnuû armiû ne pozvolâût Rossii investirovat' v razvitie voennogo potenciala” [Meatstorm budget: spending on contract army prevents Russia from investing in developing military capabilities], Re:Russia, May 2, 2025, available at: <https://re-russia.net>.

# After-life: limits and outcomes of deathonomics

Over the past four years, Putin's war in Ukraine has transformed Russia into a country with a militarized mentality, an imperial ideology, and a mercenary army, thus creating a society that cannot be easily returned to peaceful life. Deathonomics has proved so beneficial to the regime because it provided an economically efficient way to "utilize" people "superfluous" to the economy, with almost no negative externalities. Today, according to Kremlin leaders, only 167,000 people have returned to "civilian life" after their frontline service.<sup>98</sup> While no one knows, by the way, whether this number includes at least 150,000 disabled veterans (such a figure was long ago presented by Russia's Social and Pension Insurance Fund),<sup>99</sup> this seems a rather limited stock of people considering a 700,000-strong army still deployed in Ukraine and more than 220,000 casualties reported since the start of the war. The end of the conflict—which will happen sooner or later—will raise many new issues.

From a purely economic perspective, either peace or a ceasefire appears inevitable, as Russia cannot wage its war forever; the potential of "military Keynesianism" has been exhausted, and the country has entered a period of prolonged economic stagnation.<sup>100</sup> The Kremlin regularly signals its intention to achieve, through military or diplomatic means, the occupation of the entire Donetsk and Luhansk regions and, at least for a while, to stop there.<sup>101</sup> If reconciliation occurs, Russia will face at least three serious challenges.

The first problem concerns the fate of the army that is still fighting in Ukraine. While the burgeoning military-industrial complex would probably not encounter any significant problems (Vladimir Putin stated back in 2024 that the government has enough orders for military factories for five, even

---

98. "Kreml': iz zony SVO uže vernulis' 167 tys. veteranov boevykh deystviy" [Kremlin: 167,000 combat veterans have already returned from the SVO zone], *TASS*, December 23, 2025, available at: <https://tass.ru>.

99. "Bolee 137 tysâch rossiân s invalidnost'û vstali na učet dlâ polučeniâ kresel-kolâsok i protezov nižnih konečnostej v 2023 godu" [More than 137,000 Russians with disabilities registered to receive wheelchairs and prosthetic lower limbs in 2023], *iStories*, May 24, 2024, available at: <https://istories.media>.

100. S. Aleksashenko, V. Inozemtsev and D. Nekrasov, "Nasledie diktatora: novyj zastoj" [The dictator's legacy: a new stagnation], CASE Center, October 2025, available at: <https://case-center.org>; M. Laruelle, "War as Social Elevator: The Socioeconomic Impact of Russian Military Keynesianism", op. cit.

101. V. Begunkov, "Putin gotov k častičnomu 'obmenu territoriâmi' s Ukrainoj" [Putin ready for partial 'territory swap' with Ukraine], *Deutsche Welle*, December 26, 2025, [www.dw.com](http://www.dw.com).

ten, years),<sup>102</sup> demobilization may have more provocative consequences. The return of mobilized soldiers has rarely been problem-free, even if they were highly motivated to re-enter civilian life (one can recall Soviet veterans of the Afghan war or American veterans of the war in Vietnam), but the disbandment of a mercenary army of such a scale is something completely unknown in recent centuries. It's highly likely that the income gap between those who had served in the army and those who continued their civilian employment will prevent the successful and soft integration of the veterans into their former social environment. This could pose a more serious threat to the entire society than sporadic crimes committed by former mercenaries (even though these are causing increased concern; by the end of 2025, the number of murder cases involving veterans across Russia exceeded 1,000).<sup>103</sup> In such a situation, a more acceptable option would be to extend all veterans' contracts and to station the army in military settlements for at least a few years (this would save the state considerable money on bonuses and death gratuities and be entirely consistent with the Kremlin's decisions as it has recently increased the authorized number of active military personnel to its exact current count of 1.5 million).<sup>104</sup> One should also note that attempts to transform former mercenaries into a "new elite"<sup>105</sup> and to promote their career advancement are seemingly failing—partly due to bureaucratic resistance,<sup>106</sup> partly due to the veterans' lack of competencies and the public's reluctance to consider them as having any moral authority. In any case, this problem lacks a clear solution.

The second problem arises from the inevitable "financial externalities" of deathonomics. Even assuming that returning mercenaries would not become dangerous troublemakers, they will represent a huge burden to the budget. Of course, Russia isn't America, and the authorities won't care for former soldiers to the point where spending on veteran affairs would exceed the cost of the war itself within a few years, as happened in the US after Iraq.<sup>107</sup> Still, however, medical expenses (the number of seriously or

---

102. "Putin poobešal 'mnogo raboty' dlâ OPK v bližajšie 5-10 let" [Putin promised "a lot of work" for the defense industry in the next 5-10 years], *Kommersant*, February 15, 2024, available at: [www.kommersant.ru](http://www.kommersant.ru).

103. "Vernuvšiesâ. Kak veterany vojny v Ukraine ubivaût i kalečat rossiân" [The Returned. How veterans of the war in Ukraine are killing and maiming Russians], *Verstka*, December 9, 2025, available at: <https://verstka.media>.

104. "Ukaz Prezidenta Rossijskoj Federacii ot 16.09.2024 № 792 'Ob ustanovlenii štatnoj čislennosti Vooružennyh Sil Rossijskoj Federacii'" [Decree of the President of the Russian Federation No. 792 of September 16, 2024, "On Establishing the Authorized Strength of the Armed Forces of the Russian Federation"], Official website of the President of Russia, September 16, 2024, available at: [www.kremlin.ru](http://www.kremlin.ru).

105. "Putin zaâvil, čto za veteranami SVO – buduše" [Putin stated that the future lies with veterans of the Soviet Armed Forces], *TASS*, April 21, 2025, available at: <https://tass.ru>.

106. "On dub-dubom': kak učastnikam vojny v Ukraine ne udaëtsâ ustroit'sâ vo vlasti" ["He's a blockhead": how participants in the war in Ukraine fail to find positions in government], *Verstka*, October 11, 2024, available at: <https://verstka.media>.

107. L. Bilmes and J. Stiglitz, *The Three Trillion Dollar War: The True Cost of the Iraq Conflict*. New York: W.W. Norton & Co., 2008.

completely disabled people in the country could probably double compared to the pre-war period),<sup>108</sup> military pensions, survivors' benefits, loan write-offs, provision of state-funded quota at colleges and universities for veterans' children, and much more could become a challenge—not only financially but also socially. There's no consensus in Russian society about the wisdom of the war with Ukraine, and the general attitude toward former soldiers is unlikely to be enthusiastic, especially if they enjoy special treatment. A gradual phase-out of this system is most likely. The Russian authorities have extensive experience with this; for example, the infamous abolition of monthly payments to those decorated with orders and medals soon after the end of the Great Patriotic War,<sup>109</sup> or the rather rapid descent into oblivion of Afghanistan veterans. Vast promises currently made to veterans are most likely motivated by the same reasons that motivated the 2022 decisions to increase salaries and bonuses for mobilized personnel; the Kremlin makes them on an ad hoc basis, without much thought of how they will be implemented in the long term.

However, a third—and perhaps even the most complex—problem will arise if the Kremlin achieves all of its primary ideological and propaganda goals. If the returning mercenaries receive all the promised privileges and some even manage to make good careers; if the money they have earned helps them to improve their standard of living; if the authorities are able to develop and popularize the cult of sacrifice they actively promote (these days presenting former mercenaries as a promising mix of patriotism and success), then the very image of a mercenary soldier willing to conquer neighboring lands and to kill people for money will prove a powerful role model. At the beginning of this report, the prerequisites for the rise of deathonomics were discussed. As noted, they have long been present in Russian society, but whether expressed through criminal gangs or private military companies, they were historically regarded as illegitimate and illegal forms of organization. Today, Putin's regime is tantalizingly close to presenting this path as not only socially acceptable but also perfectly legitimate—and even publicly encouraged. The success of such a policy would amount to an apologetics of endless militarization, leading Russia sooner or later to an even larger war with European countries, even if Putin's propagandists might dismiss the resulting military hysteria as ideological nonsense.

In other words, deathonomics has no bright future. Its emergence was no accident, but its implementation has proved excessively ad hoc and reactive. It has demonstrated its effectiveness—both politically, by

---

108. O. Loginov, "Protezy dlâ voûûshih protiv Ukrainy. Kto ih postavlaet v RF?" [Prosthetics for those fighting against Ukraine. Who supplies them to Russia?], *Deutsche Welle*, November 29, 2025, available at: [www.dw.com](http://www.dw.com).

109. "Kak v SSSR otmenili vyplaty za ordena i medali" [How the USSR abolished payments for orders and medals], *Versia*, June 7, 2023, available at: <https://versia.ru>.

dividing society into a warring group and one shielded from mobilization, and economically, by creating a mechanism to buy out “useless” human resources at prices far exceeding their market value. Yet these outcomes can be considered achievements if they operate as exceptions: either by sparing society at large from mass mobilization or by offering new opportunities to individuals previously deprived of any realistic prospects. If this temporary solution, which has helped to manage an acute crisis, cannot be quickly and carefully reversed—let alone if it hardens into a new social norm—serious consequences for both the Russian economy and Russian society can be expected.



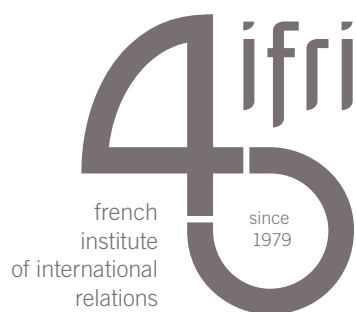
# Conclusion

The policy that President Vladimir Putin has been pursuing for a quarter of a century has always been dominated by short-term interests and emotions, based on a completely arbitrary interpretation of legal norms. Achieving the goals chosen by the Kremlin master remained a priority and had to be ensured by all possible means—even though many of his actions proved poorly calculated. Taking this into account, deathonomics, which became the means to save the “special military operation” from the challenges it faced in the fall of 2022, appears to be a timely invention that fits perfectly into Putin’s logic. Based on “manual control”, with all fundamental decisions made by the president personally, it flouts all Russian laws and regulations, “plowing” the legal field as the authorities deem necessary at any moment. And it appeals to something that, in Putin’s view, wields the greatest power over people—money, which can buy almost everything, even lives. The past few years have demonstrated the validity of this primitive and cynical calculation. In Russia, there has been no shortage of people willing to sell their lives and their consciences for freshly printed rubles. This hastily engineered political and economic scheme has proved highly efficient during the war, as the tasks it addressed were urgent and critical. However, there are many reasons to assume that the consequences of its future application will cause serious damage to both Russia’s society and its economy.

# The latest publications of *Russie.Eurasie.Visions*

- [V. Grantseva and R. Abdrakhmanov, “Kazakhstan After the Double Shock of 2022: Political, Economic and Military Consequences”, No. 140, October 2025.](#)
- [M. Laruelle, “War as Social Elevator: The Socioeconomic Impact of Russian Military Keynesianism”, No. 139, June 2025.](#)
- [S. Sukhankin, “The Caspian Sea as an Emerging Energy Hub: Potentials and Limitations”, No. 138, February 2025.](#)
- [P. Baev, “Commanders of Putin’s Long War: Purged, Reshuffled and Disgruntled”, No. 137, December 2024.](#)
- [I. Dezhina, “Russia and the New BRICS Countries: Potentials and Limitations of Scientific and Technological Cooperation”, No. 136, September 2024.](#)
- [F. Vidal, “Russia in the Arctic: The End of Illusions and the Emergence of Strategic Realignments”, No. 135, August 2024.](#)
- [B. Lo, “Between Aspiration and Reality: Russia in the World \(Dis\)order”, No. 134, June 2024.](#)
- [D. Minic, “La politique russe d’Emmanuel Macron: étapes et racines d’une nouvelle approche, 2017-2024”, No. 133, April 2024.](#)
- [V. Inozemtsev, “Central Asia: Making Use of a Historic Opportunity”, No. 132, December 2023.](#)
- [R. Genté, “Georgia: Another Russian Front”, No. 131, December 2023.](#)
- [P. Baev, “Russia’s New Challenges in the Baltic/Northern European Theater”, No. 130, November 2023.](#)
- [V. Inozemtsev, “The Exodus of the Century: A New Wave of Russian Emigration”, No. 129, July 2023.](#)

If you wish to be notified of upcoming publications (or receive additional information), please email: [dechaptres@ifri.org](mailto:dechaptres@ifri.org).



27 rue de la Procession 75740 Paris Cedex 15 – France

---

Ifri.org