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ULOGA CENTRALNOG BANKARSTVA, KREDITIRANJA I GEOPOLITIČKIH RIZIKA U SAVREMENOJ EPOHI

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Rezime: *Centralne banke imaju ključnu ulogu u održavanju ekonomske stabilnosti kontrolišući ponudu novca i podržavajući kreditiranje preduzeća i domaćinstava. Krediti su važni za podsticanje rasta, ali prekomerno zaduživanje i slaba regulacija mogu dovesti do finansijskih kriza. Savremeni svet suočava se sa izazovima u vidu geopolitičkih kriza, kao što su ratovi, sankcije i politička nestabilnost, koje značajno utiču na finansijska tržišta i smanjuju kapacitet kreditiranja banaka, posebno u zemljama u razvoju. Ove situacije povećavaju rizike, usporavaju ekonomski rast i otežavaju rad centralnih banaka, koje moraju istovremeno da balansiraju između kontrole inflacije i podrške privredi. Geopolitički rizik remeti lance snabdevanja, povećava inflaciju i smanjuje poverenje investitora. Banke obično reaguju povećanjem kamatnih stopa i pooštravanjem uslova kreditiranja, čime rizike prenose na krajnje korisnike, odnosno dužnike. Fiskalna politika, zajedno sa monetarnom, ima važnu ulogu u stabilizaciji privrede, ali njena efikasnost zavisi od blagovremenosti mera i usklađenosti sa očekivanjima tržišta. Primeri sankcija pokazuju kako geopolitičke tenzije utiču na bankarski sektor, otežavajući pristup međunarodnim finansijskim tržištima i povećavajući rizike. Globalni sukobi i političke krize, poput konflikta Rusija-Ukrajina i sukoba na Bliskom istoku, dodatno opterećuju finansijske sisteme i zahtevaju od centralnih banaka nove strategije i inovativne instrumente za očuvanje stabilnosti. Ovaj rad naglašava važnost integrisanog pristupa koji kombinuje centralno bankarstvo, kreditiranje, fiskalnu i monetarnu politiku i upravljanje geopolitičkim rizicima u cilju postizanja održivog ekonomskog razvoja u dinamičnom i neizvesnom svetu. Rad koristi deskriptivnu i komparativnu analizu makroekonomskih podataka za period 2021–2025. god. Rezultati pokazuju da geopolitički rizici značajno povećavaju inflaciju i smanjuju kreditnu aktivnost, posebno u zemljama u razvoju.*

Ključne reči: centralno bankarstvo, kreditiranje, geopolitički rizici, ekonomske krize, monetarna politika, fiskalna politika

JEL klasifikacija: E52, E58, G15, F51, G01

Uvod

Ovaj rad proučava ulogu centralnih banaka, fiskalne i monetarne politike i geopolitičkih rizika u oblikovanju savremene ekonomske stabilnosti. Centralne banke obezbeđuju stabilnost upravljanjem novčanom masom, kamatnim stopama i likvidnošću, čime omogućavaju kreditiranje preduzeća i domaćinstava. Iako kreditiranje podstiče investicije i rast, prekomerno zaduživanje i slaba regulacija povećavaju ranjivost i rizik od finansijskih kriza, kao što je pokazala globalna finansijska kriza 2008. godine. Geopolitički rizici uključujući sukobe, sankcije, trgovinske tenzije i političku nestabilnost dodatno remete finansijska tržišta, smanjuju kreditni kapacitet i povećavaju neizvesnost, naročito u ekonomijama u razvoju. Ovi izazovi su pogoršani strukturom globalnog finansijskog sistema, u kojem američki dolar ostaje dominantna rezervna i valuta zaduživanja. Monetarna politika SAD, uključujući promene kamatnih stopa i kvantitativno popuštanje, snažno utiče na globalnu likvidnost i dugoročne kamatne stope. Takve politike mogu stvoriti valutne neusaglašenosti u zemljama zaduženim u dolarima i otežati otplatu duga.

Kako bi odgovorile na ove izazove, centralne banke razvijaju nove instrumente poput digitalnih valuta centralnih banaka, diversifikacije rezervi i intenzivnije međunarodne saradnje. Fiskalna politika takođe ima ključnu stabilizujuću ulogu, ali njena efikasnost zavisi od usklađenosti sa očekivanjima tržišta. Koordinisana monetarna i fiskalna politika, uz efikasno upravljanje kreditnim i geopolitičkim rizicima, predstavlja osnov za očuvanje finansijske stabilnosti i podršku održivom ekonomskom rastu.

Pregled literature

Literatura obimno dokumentuje ulogu centralnih banaka i kreditnog sistema u održavanju makroekonomske stabilnosti, naročito tokom ekonomskih kriza. Takođe se naglašava važnost emisije novca od strane centralnih banaka kao osnove za funkcionisanje kreditnog sistema (Goodhart, 1988). Ovaj proces omogućava komercijalnim bankama da povećaju kreditnu aktivnost, koja zatim kroz efekat multiplikacije dalje podstiče investicije i agregatnu tražnju (Mishkin, 2015). Međutim, postoji rizik od nekontrolisane kreditne ekspanzije, što može dovesti do inflacije, stvaranja finansijskih balona i dubokih ekonomskih kriza (Reinhart & Rogoff, 2009). Blanchard i Johnson razmatraju politike kvantitativnog popuštanja koje se primenjuju tokom recesija kako bi se podstakla likvidnost i ublažili negativni efekti na realnu ekonomiju (Blanchard & Johnson, 2013).

Geopolitički rizik postao je sve važniji faktor u analizi stabilnosti finansijskog sistema, pri čemu je indeks geopolitičkog rizika (GPR) koji su razvili Caldara i Iacoviello ključni alat za kvantifikaciju tih rizika. Ovaj indeks zasnovan je na automatskoj analizi tekstova iz vodećih novinskih izvora i koristi specijalizovani rečnik koji obuhvata termine povezane sa ratovima, konfliktima, terorizmom i političkom nestabilnošću, čime omogućava precizno merenje globalnih političkih tenzija kroz vreme. Autori su pažljivo konstruisali vokabular i primenili mehanizme za eliminisanje nerelevantnog sadržaja, kao što su sportske ili umetničke vesti, kako bi se osigurala tačnost indeksa. Korišćenje ovog indeksa omogućava bolje praćenje uticaja geopolitičkih događaja na ekonomske tokove, bankarske aktivnosti i makroekonomsku stabilnost. Pored toga, potvrđeno je da je GPR pouzdan indikator koji korelira sa drugim merama geopolitičkih tenzija, poput vojne potrošnje i broja ratnih žrtava, što ga čini ključnim instrumentom za formulaciju monetarnih i fiskalnih politika (Caldara & Iacoviello, 2022). Empirijski je potvrđeno da povećanje geopolitičkog rizika značajno smanjuje kreditnu aktivnost u zemljama u razvoju. Istraživanje je pokazalo je da porast GPR indeksa za 1% može smanjiti kreditiranje za 2,79%, čak i kada se kontrolišu drugi makroekonomski faktori poput inflacije, deviznog kursa i rasta BDP-a (Zhou et al., 2020). U kontekstu fiskalne politike, Ramey (2011) ističe značaj anticipiranja šokova državne potrošnje i pravilnog tumačenja njihovog tajminga. Njeni nalazi sugerišu da tržišta često reaguju na očekivanja, a ne samo na stvarno sprovođenje fiskalnih impulsa, što ima značajne implikacije za koordinaciju monetarne i fiskalne politike tokom kriza (Ramey, 2011).

Sankcije i geopolitičke tenzije dodatno komplikuju funkcionisanje bankarskog sektora. Nakon sukoba Rusija-Ukrajina 2022. godine, međunarodne banke suočile su se sa ograničenjima u poslovanju, dok su one koje su ostale na tržištu morale da povećaju kamatne stope i ojačaju upravljanje rizikom (Reuters, 2023). Visok geopolitički rizik (GPR) značajno utiče na efikasnost monetarne politike, posebno kroz fiskalnu politiku, kao što je vojna potrošnja. Franconi je pokazao da tokom perioda visokog GPR-a vojna potrošnja ne reaguje na kontrakcione monetarne šokove na isti način kao u periodima stabilnosti, što otežava centralnim bankama da efikasno kontrolišu privredu. Ovaj fenomen naglašava značaj koordinacije monetarne i fiskalne politike tokom kriza kako bi se obezbedila stabilnost i efikasnost ekonomskih politika (Franconi, 2024). Yilmazkuday je analizirao efekte geopolitičkog rizika na devizne kurseve u 35 zemalja u periodu od januara 2000. do juna 2024. god. koristeći model strukturne vektorske autoregresije (SVAR), uz kontrolu faktora kao što su promene cena nafte, ekonomska aktivnost, inflacija i kamatne stope. Utvrdio je da u samo nekoliko slučajeva ovi rizici dovode do toga da valuta zemlje oslabi. Međutim, u većini slučajeva valuta zapravo jača, obično otprilike godinu dana nakon pojave geopolitičkog rizika. Dalja analiza pokazala je da zemlje koje su snažnije povezane sa globalnim lancima snabdevanja, tj. njihova ekonomija u velikoj meri zavisi od međunarodne trgovine imaju veće šanse da njihova valuta oslabi ubrzo nakon pojave geopolitičkog rizika. Ovo je posebno važno za zemlje koje se oslanjaju na globalnu trgovinu, jer takvi pokreti deviznog kursa mogu otežati vođenje efektivne ekonomske politike (Yilmazkuday, 2024).

Zajednički zaključak ovih studija jeste da centralne banke, u koordinaciji sa monetarnom i fiskalnom politikom, igraju ključnu ulogu u očuvanju finansijske stabilnosti, posebno u kontekstu rastućih geopolitičkih rizika i globalne ekonomske neizvesnosti. Upravljanjem novčanom masom, centralne banke obezbeđuju likvidnost neophodnu za podršku kreditiranju preduzeća i domaćinstava, što podstiče ekonomski rast. Savremeni izazovi, naročito geopolitičke krize, sve više narušavaju funkcionisanje finansijskih tržišta i ograničavaju kapacitet banaka za kreditiranje, sa naročito izraženim efektima u zemljama u razvoju. Ovaj rad ispituje složene odnose između centralnog bankarstva, kreiranja kredita, fiskalne politike i geopolitičkog rizika, naglašavajući kako njihova međusobna povezanost doprinosi nastanku i produbljivanju ekonomskih kriza. Centralne banke takođe istražuju nove instrumente poput digitalnih valuta centralnih banaka (CBDC), iako njihova uloga u upravljanju geopolitičkim šokovima ostaje ograničena i nije primarni fokus ovog rada.

Metodologija

Metodologije korišćene u ovom radu obuhvataju i kvantitativne i kvalitativne metode za analizu ekonomskih efekata geopolitičkih sukoba. Kvantitativna analiza se fokusira na makroekonomske podatke preuzete iz baze podataka Svetskog ekonomskog pregleda Međunarodnog monetarnog fonda (IMF World Economic Outlook), sa posebnim fokusom na stope inflacije i odabrane makroekonomske indikatore za zemlje pogođene velikim geopolitičkim konfliktima, uključujući Rusiju, Ukrajinu, Izrael, Iran, Sjedinjene Američke Države, Kinu i Indiju, u periodu 2021–2025. U okviru ove analize izvršeno je poređenje između zemalja koje su direktno pogođene sukobima i onih koje nisu direktno uključene, ali ipak trpe posledice kroz trgovinske i ekonomske veze. Na osnovu prikupljenih podataka procenjen je uticaj geopolitičkih sukoba na ekonomije ovih država, kako u kratkom, tako i u dugom roku. Kvalitativna analiza bila je usmerena na zemlje koje nisu direktno uključene u globalne sukobe, ali su osećale posledice velikih geopolitičkih tenzija, posebno u kontekstu ekonomskih sankcija i promena u međunarodnim odnosima. Kvalitativna komponenta zasniva se na sistematskom pregledu akademske literature i izveštaja o politikama, sa fokusom na kanale prenošenja geopolitičkog rizika kroz finansijska tržišta, bankarske sisteme i međunarodne trgovinske tokove. Posebna pažnja posvećena je ulozi sankcija, poremećajima u lancima snabdevanja i promenama u poverenju investitora. Analiza koristi poređenje trendova i posmatranje među zemljama kako bi se procenio odnos između geopolitičkog rizika i makroekonomskih ishoda. U radu su ispitivani odnosi između najznačajnijih globalnih sila, poput SAD, Rusije i Kine, i njihov uticaj na globalnu ekonomiju, naročito u pogledu trgovinskih tokova tokom ovih sukoba. Kombinovanjem kvantitativnih i kvalitativnih metoda omogućena je dublja analiza ekonomskih, političkih i finansijskih efekata geopolitičkih sukoba, kao i procena mogućih dugoročnih posledica ovih sukoba na globalnu ekonomiju. U istraživanju nije prmenjeno ekonometrijsko modeliranje, već se rad fokusira na identifikovanje uočljivih odnosa između geopolitičkog rizika i ekonomskih ishoda.

Uloga centralnog bankarstva i kreditne aktivnosti u geopolitičkom riziku i ekonomskim krizama

Centralne banke igraju ključnu ulogu u upravljanju ponudom novca kroz proces emisije novca, koji podrazumeva stvaranje osnovnog novca, kao što su papirni novac, kovanice i rezerve koje komercijalne banke drže kod centralne banke (Goodhart, 1988). Na primer, monetarna politika Evropske centralne banke (ECB) i Narodne banke Srbije prvenstveno ima za cilj očuvanje stabilnosti cena kroz kontrolisan rast inflacije i postavljanje srednjoročnih ciljeva. Inflacija u Srbiji je značajno viša i promenljivija nego u EU i EMU, što zahteva prilagođavanje politika kako bi se očuvala ekonomska stabilnost (Furtula, 2007). Ova monetarna baza je neophodna za funkcionisanje kreditnog sistema obzirom da komercijalne banke koriste te rezerve za odobravanje kredita preduzećima i domaćinstvima. Kreiranje kredita predstavlja proces gde komercijalne banke odobravaju kredite i istovremeno stvaraju nove depozite na računima korisnika kredita, čime se povećava novčana masa i podstiče ekonomska aktivnost (Mishkin, 2015). Multiplikatorski efekat kredita omogućava bankama da značajno povećaju ponudu kredita na osnovu rezervi, što je ključno za podsticanje investicija i potrošnje. Međutim, preterano odobravanje kredita bez odgovarajućih kontrola može dovesti do inflacije, stvaranja finansijskih balona i dugoročne ekonomske nestabilnosti, što je bio jedan od glavnih pokretača globalne finansijske krize (Reinhart & Rogoff, 2009). Tokom ekonomskih kriza, centralne banke često povećavaju emisiju novca i podstiču kreditiranje kako bi ublažile negativne efekte recesija (Blanchard & Johnson, 2013). Empirijski podaci iz novih članica EU pokazuju da se transmisija monetarne politike razlikuje između kanala. Kanal kamatnih stopa je slab zbog vlasništva stranih banaka i visoke euroizacije, dok kursna lista i monetarni agregati igraju ključnu ulogu u određivanju inflacije, posebno tokom kriza. Prenos promena kursa je najjači u Mađarskoj, umeren u Poljskoj, a najslabiji u Češkoj Republici, koja ima najpovoljnije uslove za ciljanje inflacije pod režimom fleksibilnog deviznog kursa (Bungin, 2016).

U odgovoru na geopolitičke šokove, centralne banke prilagođavaju svoju monetarnu politiku kako bi podržale ekonomiju, a najčešća mera za kontrolu inflacije jeste povećanje kamatnih stopa, posebno kada rastu cene energije i hrane. Na primer, nakon sukoba Rusije i Ukrajine, mnoge centralne banke, uključujući Evropsku centralnu banku i Federalne rezerve, povećale su kamatne stope kako bi smanjile inflaciju. Centralne banke takođe koriste i druge alate, kao što je obezbeđivanje likvidnosti bankama putem operacija na otvorenom tržištu. U nekim slučajevima primenjuju kvantitativno popuštanje ili pooštravanje, u zavisnosti od ekonomskih uslova. Ove mere pomažu u očuvanju finansijske stabilnosti i podršci kreditnoj aktivnosti.

Njihova efikasnost je ograničena tokom dugotrajnih geopolitičkih kriza, jer je inflacija često uzrokovana eksternim faktorima.

Pored makroekonomskih faktora, spoljašnji geopolitički rizici, poput političke nestabilnosti, ratova i terorizma, imaju značajan negativan uticaj na dinamiku kreditiranja, smanjujući bankarsku aktivnost čak i kada se kontrolišu ostali ključni makroekonomski parametri. Geopolitičke krize povećavaju neizvesnost za banke i investitore, smanjujući njihovu spremnost da odobravaju kredite, što usporava investicije i ekonomski rast, naročito u zemljama u razvoju. Ove promene potvrđuju da je stabilno političko okruženje ključni uslov za održiv finansijski razvoj. Analize jasno pokazuju da geopolitički rizik utiče na globalno bankarstvo, uz izraženu razliku između lokalnog kreditiranja i prekograničnog kreditiranja. Banke koje posluju u zemljama sa visokim geopolitičkim rizikom smanjuju prekogranično kreditiranje, ali zadržavaju poslovanje kroz strane filijale, čime minimizuju rizik od gubitaka u slučaju nacionalizacije ili eksproprijacije imovine.

Stoga, pored makroekonomskih faktora, spoljašnji geopolitički rizici, poput političke nestabilnosti, ratova i terorizma, imaju značajan negativan uticaj na kreditnu dinamiku, smanjujući bankarsku aktivnost čak i kada su ostali ključni makroekonomski faktori pod kontrolom. Geopolitičke krize povećavaju neizvesnost za banke i investitore, umanjujući njihovu spremnost da odobravaju kredite, što usporava investicije i ekonomski rast, naročito u zemljama u razvoju. Ovi nalazi potvrđuju da je stabilno političko okruženje ključni uslov za održivi razvoj finansijskog sistema. Analize jasno ukazuju na to kako geopolitički rizik utiče na globalno bankarstvo, uz izraženu razliku između domaćeg kreditiranja i prekograničnog kreditiranja. Banke koje posluju u zemljama sa visokim geopolitičkim rizikom smanjuju prekogranično kreditiranje, ali zadržavaju prisustvo putem stranih filijala, čime minimizuju rizik od gubitaka u slučaju nacionalizacije ili eksproprijacije imovine. Geopolitički rizici mogu dovesti do različitih vrsta gubitaka u zavisnosti od strukture finansiranja. Prekogranično kreditiranje je osetljivije, budući da se uglavnom finansira iz domaćih izvora, dok filijale koriste sredstva koja mogu doprineti smanjenju rizika od gubitaka. Geopolitički šokovi takođe imaju značajan uticaj na domaće kreditno tržište. Smanjenje stranog kreditiranja dovodi do pada finansijskih sredstava dostupnih domaćim preduzećima obzirom da banke koje posluju u zemljama sa visokim geopolitičkim rizikom globalno smanjuju svoju kreditnu aktivnost. Ovo može povećati socijalne nejednakosti, budući da manja preduzeća, koja zavise od kredita za rast i poslovanje, često nemaju isti pristup kapitalu kao velika preduzeća, koja su sklonija da obezbede kredite i povoljnije uslove. Ovakva situacija može negativno uticati na konkurentnost malih preduzeća i, posledično, na tržište rada. Banke bi trebalo da prepoznaju ove izazove i razviju strategije koje uključuju diverzifikaciju poslovanja i izvora finansiranja, kako bi ublažile negativne efekte na domaću privredu i smanjile rizike koji proističu iz neizvesnosti izazvane geopolitičkim krizama (Niepmann & Shen, 2024).

Kako geopolitičke krize utiču na ekonomsku stabilnost?

Geopolitičke krize prvenstveno remete lance snabdevanja hranom, energentima, sirovinama i robom. To direktno narušava odnos ponude i tražnje, što dovodi do rasta cena i povećanja inflacije. Pored toga, dolazi do usporavanja međunarodne trgovine, smanjenja priliva deviza i porasta neizvesnosti među investitorima (Baldwin & Tomiura, 2020). Pad kreditne aktivnosti i rast rizika negativno utiču na bankarski sektor, koji postaje oprezniji u odobravanju kredita, naročito dugoročnih. Takva kretanja mogu usporiti investicije i rast bruto domaćeg proizvoda, istovremeno povećavajući rizik od finansijskih i ekonomskih kriza.

Fiskalna politika ima važnu ulogu u odgovoru na geopolitičke krize. Vlade često povećavaju javnu potrošnju kako bi podržale domaćinstva i preduzeća pogođena rastom cena energije i ekonomskom neizvesnošću. Subvencije, mere poreskih olakšica i ciljana finansijska pomoć najčešće se koriste za ublažavanje negativnih efekata inflacije i smanjene ekonomske aktivnosti. Ove mere treba veoma pažljivo planirati, jer takva politika može dovesti do povećanja budžetskog deficita i javnog duga, što može izazvati dugoročne makroekonomske neravnoteže. Zbog toga je efikasna koordinacija između monetarne i fiskalne politike ključna kako bi se izbegli suprotstavljeni efekti politika i obezbedila ukupna ekonomska stabilnost.

Geopolitičke krize naročito remete lance snabdevanja hranom, energijom, sirovinama i robom, što direktno utiče na ravnotežu ponude i tražnje, dovodeći do rasta cena i inflacije. Važno je istaći da se resursi i sirovine ne mogu posmatrati jednako, obzirom da ljudski prioriteti zavise od osnovnih fizioloških potreba, poput hrane i energije. Prema Maslovljevoj hijerarhiji potreba, nakon zadovoljenja fizioloških potreba javlja se potreba za sigurnošću (Maslow, 1998). Stoga je obezbeđivanje resursa neophodnih za osnovne životne potrebe od ključnog značaja. Poremećaji u snabdevanju energijom mogu imati dalekosežne posledice, budući da energija ima ključnu ulogu u funkcionisanju celokupne ekonomije. Takvi poremećaji mogu izazvati rast cena na svim nivoima lanca snabdevanja od sirovina i poluproizvoda do gotovih proizvoda, veleprodaje i krajnje potrošnje. Na primer, ukoliko se cena energije poveća za 10 centi, taj rast će se preneti kroz sve faze proizvodnje i distribucije, što znači da konačna cena može porasti i za 50 centi ili više. Može se zamisliti efekat još većeg rasta cena energije. Ovakva kretanja stvaraju inflatorne pritiske, koji su posebno problematični za zemlje u razvoju, naročito za one poput Srbije, koje ne raspolažu sopstvenim izvorima energije, posebno nafte. Da Srbija ima sopstvene izvore nafte, ovakvi šokovi bi imali znatno manji uticaj na nacionalnu ekonomiju. Međutim, s obzirom na to da je Srbija u velikoj meri zavisna od uvoza energenata, bez obzira na politiku centralne banke ili fiskalne mere, izložena je globalnim rizicima i inflatornim pritiscima nad kojima ima ograničenu kontrolu. Postavlja se pitanje šta centralna banka može učiniti u takvim okolnostima? Ukoliko je kriza kratkotrajnog karaktera, moguće je primeniti monetarne i fiskalne mere radi smanjenja inflacije. Međutim, ukoliko politička kriza potraje, problem postaje znatno složeniji i teži za rešavanje, naročito za manje zemlje koje nemaju značajan politički i ekonomski uticaj na međunarodnoj sceni. Troškovi upravljanja takvim krizama visoki su kako za državu, tako i za centralnu banku.

Kada dođe do političke krize, banke iz te zemlje često se klasifikuju kao visokorizične, kao i zemlje sa kojima su povezane, što dovodi do smanjenja ili potpunog izbegavanja finansiranja. Reakcije banaka možda nisu odmah vidljive u kratkom roku, ali se dugoročno, kao što je pokazao sukob između Rusije i Ukrajine, situacija znatno komplikuje. Geopolitički šokovi u Ukrajini izazvali su globalne inflatorne pritiske, budući da su i Ukrajina i Rusija ključni izvoznici energenata i hrane, što je dovelo do rasta cena i inflacije na svetskom nivou. Kao odgovor na ove pritiske, centralne banke bile su primorane da povećaju kamatne stope kako bi obuzdale inflaciju. Iako geopolitički šokovi snažno utiču na kamatne stope, način na koji pojedine zemlje reaguju zavisi od njihovog ekonomskog okruženja, a posebno od stepena integrisanosti u globalne trgovinske i investicione tokove. Kamatne stope predstavljaju samo jedan od instrumenata monetarne politike, te je za zemlje koje su snažno integrisane u globalne lance snabdevanja od ključnog značaja primena dodatnih mera, poput diverzifikacije trgovine. Ne postoji univerzalno rešenje za geopolitičke šokove, te svaka država mora uzeti u obzir sopstvene ekonomske specifičnosti i stepen globalne povezanosti prilikom donošenja odluka o monetarnoj politici (Yilmazkuday, 2025). Zanimljivo je da literatura često navodi banke poput Citibank i Raiffeisen Bank, koje uspevaju da opstanu na tržištima pogođenim sankcijama, poput Rusije. Međunarodne banke obično ne smanjuju obim kreditiranja, već prilagođavaju kamatne stope kako bi kompenzovale povećani rizik. Ovo ukazuje na to da bankarski sektor, iako suočen sa geopolitičkim krizama, ostaje relativno stabilan, pri čemu globalne banke raspolažu kapitalom i ekonomskom snagom većom od one kojom

Tabela 1 - Šestomesečni EURIBOR-stope na prvi dan u godini

Godina	Šestomesečni EURIBOR-stope
1/2/2025	2,562 %
1/2/2024	3,861 %
1/2/2023	2,732 %
1/3/2022	-0,539 %
1/4/2021	-0,532 %
1/2/2020	-0,323 %

Tabela je delo autora na osnovu podataka sa zvaničnog EURIBOR sajta
(https://www.euribor-rates.eu/en/current-euribor-rates/3/euribor-rate-6-months/)

raspolažu mnoge države, te menjaju svoju strategiju umesto povlačenja kapitala. Iako banke mogu zadržati kreditnu aktivnost, geopolitički šokovi mogu značajno uticati na kamatne stope, što je prikazano u Tabeli 1, koja ilustruje kretanje EURIBOR-a od 2019. godine. Praćenje promena od 2019. godine, kada je globalni šok izazvan pandemijom COVID-19 doveo do značajnih promena u ekonomiji i na tržištima kapitala, od posebnog je značaja.

Globalni događaji, poput sukoba u Ukrajini, tenzija između Kine i SAD, Bregzita i nestabilnosti na Bliskom istoku, ukazuju na značaj geopolitičkog rizika u savremenoj ekonomiji. Ovi rizici predstavljaju ozbiljnu pretnju poslovanju, investicijama i tokovima međunarodne trgovine. Banke su posebno ranjive zbog globalne prirode svog poslovanja i zavisnosti od stabilnosti u zemljama u kojima posluju. Dok su se prethodna istraživanja uglavnom fokusirala na tradicionalne makroekonomske faktore, uticaj geopolitičkog rizika na performanse banaka i dalje je nedovoljno ispitan (Adel, 2023). Geopolitički rizik može značajno uticati na kreditnu dinamiku. Politička nestabilnost, poput trgovinskih ratova ili međunarodnih sankcija, povećava nivo rizika u finansijskim transakcijama. Banke, koje moraju pažljivo procenjivati rizik prilikom odobravanja kredita, postaju opreznije, što može dovesti do smanjenja dostupnosti kredita. Usporavanje kreditne aktivnosti može ometati privredni rast, pošto se investicije često zasnivaju na bankarskom finansiranju. Povećanje fiskalnog deficita može dovesti do viših kamatnih stopa, čineći kapital manje dostupnim za privredu i potrošače. Kombinacija fiskalne politike i geopolitičkog rizika može stvoriti dugoročne izazove za ekonomsku stabilnost. Na primer, odluka vlade da poveća javnu potrošnju može doneti kratkoročne koristi tokom ekonomske krize, ali istovremeno može povećati javni dug i izazvati inflaciju na duži rok (Ramey, 2011). Zbog toga fiskalna politika mora biti pažljivo usklađena sa realnim potrebama tržišta kako bi se izbegli dugoročni problemi poput inflacije i destabilizacije finansijskih tržišta (Baldwin & Tomiura, 2020). Geopolitički rizik utiče na makrofinansijsku stabilnost kroz dva glavna kanala: finansijski i realni. Finansijski kanal se manifestuje kroz promene u investicionim portfolijima i prekograničnim tokovima kapitala usled povećane neizvesnosti i averzije prema riziku. Realni kanal se pojavljuje kroz globalnu trgovinu, lance snabdevanja i tržišta sirovina. Istraživanja tokom poslednjih decenija potvrđuju da su efekti geopolitičkih rizika periodični i privremeni, što ukazuje na potrebu za specifičnim pristupima u politikama i odlukama finansijskih institucija radi ublažavanja negativnih uticaja na ekonomske i finansijske sisteme (Hodula, Janků, Malovaná & Ngo, 2024). Razumevanje vremenskog okvira fiskalnih šokova i njihovih efekata na ekonomiju je ključno, posebno tokom globalnih kriza. Fiskalni stimulansi, ukoliko nisu usklađeni sa realnim potrebama tržišta, mogu izazvati inflaciju, povećati javni dug i dovesti do dugoročne destabilizacije finansijskog tržišta. Zbog toga fiskalne odluke moraju biti zasnovane na temeljnoj analizi ekonomskih i političkih okolnosti kako bi se očuvala ekonomska stabilnost na duži rok.

Ruski bankarski sektor pre i posle sankcija

Pre izbijanja sukoba između Rusije i Ukrajine u februaru 2022. godine, ruski bankarski sektor bio je duboko integrisan u globalne finansijske tokove, pre svega zahvaljujući poslovanju velikih evropskih i američkih banaka. Među najznačajnijim stranim institucijama bile su Raiffeisen Bank, Citibank i UniCredit, koje su imale ključnu ulogu u finansiranju ruskih kompanija, sprovođenju međunarodnih transakcija i povezivanju ruskog tržišta sa svetskim finansijama. Nakon izbijanja sukoba, zapadne zemlje su, kao odgovor na rusku intervenciju na Ukrajinu, uvele sankcije Rusiji i prekinule trgovinske odnose sa zemljom. Vlade su se posebno usmerile na ruski bankarski sistem, državne kompanije i oligarhe, dok su evropske i američke kompanije prekinule poslovanje u Rusiji. Firme koje se bave energetikom su prekinule poslovnu saradnju, a brendovi su odbili da izvoze svoje proizvode na rusko tržište. Ove mere bile su koordinisane i usledile su nakon napredovanja ruskih trupa prema Kijevu (The Guardian, 2022). Neke banke, poput Raiffeisen Banke, nastavile su sa ograničenim poslovanjem uprkos pritiscima i reputacionim rizicima. Ove institucije suočile su se sa problemima poput zamrznutih deviznih rezervi, ograničenog pristupa međunarodnim tržištima kapitala i povećanog regulatornog nadzora. Svi ovi faktori negativno su uticali na njihovo poslovanje i sposobnost obavljanja osnovnih bankarskih funkcija. Sankcije su dovele do smanjene likvidnosti i viših kamatnih stopa na kredite, što je navelo banke da pooštre kreditne politike i smanje izloženost rizičnim sektorima (Leasing Life, 2024). Kao odgovor na sankcije, mnoge strane banke, uključujući Deutsche Bank, Citibank i Raiffeisen Bank, smanjile su svoje prisustvo u Rusiji ili potpuno obustavile svoje aktivnosti. Banke koje su ostale u zemlji suočile su se sa ozbiljnim izazovima, uključujući značajna ograničenja pristupa finansijskim tržištima, povećani rizik od neizvršenja obaveza i smanjene kapacitete za refinansiranje. Kao rezultat, banke su bile primorane da podignu kamatne stope kako bi kompenzovale visoke rizike i povećane troškove finansiranja (Financial Times, 2022). Međutim, ruske banke su razvile alternativne kanale poslovanja, fokusirajući se na jačanje saradnje sa azijskim finansijskim institucijama i stvaranje novih platnih sistema. Ove promene su smanjile zavisnost od zapadnih finansijskih sistema, ali su istovremeno stvorile nove izazove, uključujući povećanu finansijsku neizvesnost i otežan pristup kapitalu. Sankcije su dodatno pojačale volatilnost likvidnosti i izazvale značajnu neizvesnost u ruskom finansijskom sektoru (Reuters, 2023).

Nakon uvođenja sankcija 2022. godine, uključujući isključenje ruskih banaka iz SWIFT sistema i zamrzavanje imovine, mnoge strane banke su smanjile ili potpuno povukle svoje poslovanje iz Rusije, što je dovelo do velikih poremećaja u finansijskom sektoru zemlje. Ovaj potez teško je pogodio ruski bankarski sektor obzirom da je pristup globalnim finansijskim tržištima i kapitalu značajno ograničen. Dodatno, rastuće tenzije između Rusije, Zapada i azijskih zemalja pojačale su neizvesnost i povećale rizik za finansijsku stabilnost regiona. Većina velikih međunarodnih banaka napustila je Rusiju, dok su ruske banke intenzivirale saradnju sa azijskim finansijskim institucijama, smanjujući svoju zavisnost od zapada. Ovaj strateški zaokret stvorio je dodatne izazove, uključujući smanjena ulaganja i pojačanu finansijsku neizvesnost. Sankcije su takođe otežale pristup stranim investicijama, čime je povećan finansijski rizik u Rusiji, dok je globalna ekonomska neizvesnost nastavila da raste (Reuters, 2023).

Globalne posledice eskalacije sukoba Hamas-Izrael

Nakon početka rata između Rusije i Ukrajine, svet je svedočio nizu novih geopolitičkih kriza, među kojima je sukob između Izraela i Hamasa u oktobru 2023. godine privukao posebno veliku pažnju. Ovaj sukob nije bio samo regionalnog značaja. On je pogoršao odnose između Izraela, Irana, SAD i arapskih zemalja, ugrožavajući globalne lance snabdevanja, naročito u energetskom i prehrambenom sektoru. S obzirom na strateški značaj Bliskog istoka, posebno u pogledu energetskih resursa, ovaj sukob nosi potencijal da izazove ozbiljne posledice po globalnu ekonomiju i finansijska tržišta. Cena metala, posebno bakra, značajno je porasla između 2022. i 2025. godine. Ovaj rast bio je podstaknut tražnjom koja je povezana sa energetskom tranzicijom, posebno u sektorima električnih vozila i obnovljivih izvora energije. Iako povećane cene metala stvaraju profitabilne prilike za rudarske kompanije, one istovremeno izazivaju globalne inflatorne pritiske. Centralne banke našle su se u izazovnoj poziciji, balansirajući između kontrole inflacije i smanjenja tržišne volatilnosti. U takvim okolnostima, centralne banke su morale da budu fleksibilne, kontinuirano prilagođavajući monetarne politike i koristeći napredne alate upravljanja rizikom kako bi očuvale stabilnost tržišta i ekonomsku ravnotežu (Financial Times, 2022).

Produbljivanje globalne krize: Napad Izraela na Iran i njegove geopolitičke posledice

Sukob između Irana i Izraela, koji je eskalirao u junu 2025. godine, imao je značajan uticaj na globalnu ekonomiju, monetarnu i fiskalnu politiku, kao i na stabilnost finansijskog sistema. Cene sirove nafte tipa WTI naglo su porasle na 76,5 američkih dolara po barelu, dostigavši najviši nivo u prethodnih pet meseci. Ovaj rast cena bio je podstaknut eskalacijom geopolitičkih tenzija na Bliskom istoku, koje su pojačale zabrinutost u vezi sa mogućim poremećajima u snabdevanju energentima u regionu. Sukob između Izraela i Irana dodatno se intenzivirao, pri čemu su razmene raketnih napada između dve zemlje dodatno doprinele povećanoj neizvesnosti na tržištu nafte. U junu 2025. godine, tenzije između Sjedinjenih Američkih Država i Irana dodatno su eskalirale kada su Sjedinjene Američke Države izvele vazdušne udare na ciljeve u Iranu (United States Mission to the United Nations, 2025). Ovi događaji značajno su povećali globalni geopolitički rizik, naročito na energetskim tržištima, imajući u vidu strateški značaj Bliskog istoka i Ormuskog moreuza za svetsko snabdevanje naftom i gasom. Eskalacija sukoba negativno je uticala na poverenje investitora i pojačala neizvesnost u međunarodnim ekonomskim tokovima. Sukob je izazvao fluktuacije na energetskim tržištima, dovodeći do rasta cena nafte i prirodnog gasa, dok su poremećaji u logističkoj infrastrukturi negativno uticali na lance snabdevanja, posebno u pogledu uvoza i izvoza hrane i industrijskih proizvoda. Zemlje koje zavise od ovih lanaca snabdevanja, kao i one koje imaju trgovinske odnose sa Izraelom i Iranom, bile su posebno pogođene. Povećani geopolitički rizik doveo je do pada poverenja investitora, uz značajne padove na energetskim i finansijskim tržištima, naročito u zemljama Zaliva. Pored toga, kreditni rejting ovih zemalja mogao bi biti pod pritiskom usled rasta premija rizika. Jedan od ključnih faktora koji podstiču globalnu neizvesnost jeste potencijalno zatvaranje Ormuskog moreuza, vitalne pomorske rute za svetsku trgovinu naftom i prirodnim gasom. Svaki poremećaj u snabdevanju kroz ovaj moreuz ima potencijal da izazove paniku na tržištu, što je već dovelo do rasta cena nafte sa 65 na 78 američkih dolara po barelu. Dugoročni efekti ove geopolitičke nestabilnosti mogli bi dovesti do inflatornih pritisaka u zemljama potrošačima, primoravajući centralne banke da preispitaju svoje politike. Ukoliko se kriza nastavi, investitori bi mogli povući kapital sa Bliskog istoka, dodatno destabilizujući regionalne ekonomije (Daily Sabah, 2025).

Cene nafte su delimično opale nakon što je predsednik Sjedinjenih Američkih Država najavio prekid vatre između Izraela i Irana, ali su sumnje u dugoročnu održivost primirja dovele do ponovnog rasta cena. Prema dostupnim izveštajima, cena sirove nafte tipa Brent pala je za više od 5%, da bi se potom ponovo povećala na 69,38 američkih dolara po barelu. Ove promene usledile su nakon stupanja na snagu primirja, dok su izveštaji iz Izraela ukazivali na nove iranske raketne napade, što je dodatno pojačalo zabrinutost u pogledu održivosti primirja. Iako su vesti o prekidu vatre podstakle rast na evropskim i azijskim tržištima, cene nafte ostale su izrazito volatilne. Analitičari ističu da bi nova eskalacija sukoba mogla ponovo dovesti do rasta cena nafte i inflatornih pritisaka, dok bi smanjenje cena moglo doprineti ublažavanju inflacije i omogućiti snižavanje kamatnih stopa, čime bi se pozitivno uticalo na globalnu ekonomiju. Iako je iranski parlament izglasao zatvaranje Ormuskog moreuza, jedne od ključnih ruta za transport nafte, moreuz je ostao otvoren (The Guardian, 2025). Sukob između Irana i Izraela, zajedno sa rivalstvom između Sjedinjenih Američkih Država i Kine, ostavio je duboke posledice po globalnu ekonomiju. Kontinuirane geopolitičke tenzije, promene na energetskim tržištima i neizvesnost u vezi sa globalnim lancima snabdevanja stvorili su izazove koji će oblikovati ekonomske tokove u godinama koje dolaze. Iako ovi sukobi nisu eskalirali u globalne ratove, stvorili su okruženje u kojem je ekonomska stabilnost postala teže dostižna. Kina, kao jedna od ključnih globalnih ekonomskih sila, suočila se sa nizom geopolitičkih tenzija u periodu od 2020. do 2025. godine. Iako nije bila direktno uključena u ratne sukobe, trgovinski rat sa Sjedinjenim Američkim Državama iz 2018. godine imao je dugoročne posledice. Carine i ekonomski sporovi nastavili su da utiču na odnose i tokom 2020. godine, dodatno produbljujući bilateralne tenzije. Postupci Kine u vezi sa Tajvanom, Hongkongom, Sinđangom i Južnim kineskim morem dodatno su zaoštrili odnose sa zapadom. Pitanje Tajvana ostalo je od ključnog značaja, pri čemu su vojni incidenti u blizini ostrva postajali sve učestaliji, dok su Sjedinjene Američke Države nastavile sa diplomatskom i vojnom podrškom Tajvanu. Istovremeno, sukob između Kine i Indije u dolini Galvan 2020. godine predstavljao je ozbiljan vojni incident, ali nije prerastao u otvoreni rat. U Hongkongu je uvođenje Zakona o nacionalnoj bezbednosti 2020. godine dovelo do gušenja prodemokratskih protesta i dodatno pogoršalo odnose sa zapadom. Politika Kine u Južnom kineskom moru nastavila je da izaziva tenzije sa državama jugoistočne Azije, iako nije dovela do otvorenog vojnog sukoba. Dodatno, pandemija COVID-19, koja je izbila krajem 2019. godine, dovela je Kinu u središte globalne pažnje, uz brojne optužbe u vezi sa neadekvatnim upravljanjem krizom.

U istom periodu, inicijativa „Pojas i put" privukla je pažnju zbog zabrinutosti u vezi sa „dužničkom diplomatijom" i strateškim implikacijama kineskih investicija u zemljama u razvoju. Iako Kina nije bila direktno uključena u velike ratove, njena politika značajno je uticala na širi diplomatski i vojni kontekst. Sa druge strane, Indija je bila duboko uvučena u geopolitičke tenzije između 2020. i 2025. godine, ali je uspešno izbegla direktne vojne sukobe. Najveći izazov bio je stalni granični spor sa Kinom, koji je kulminirao krvavim sukobom u dolini Galvan 2020. godine. Iako je ovaj konflikt doveo do žrtava, nije prerastao u rat, ali su tenzije duž granice ostale visoke. Odnosi sa Pakistanom takođe su ostali zategnuti, posebno u vezi sa Kašmirom, naročito nakon ukidanja specijalnog statusa Džamu i Kašmira. Tokom ovog perioda, Indija je izrasla u ključnog aktera indo-pacifičkog regiona, jačajući strateške odnose sa SAD, Australijom i Japanom kroz inicijativu „Quad". Ovaj savez omogućio je Indiji da balansira kineski uticaj u regionu i doprinese regionalnoj stabilnosti. Gledajući širu sliku, analize globalnih ekonomskih efekata, uzimajući u obzir sve relevantne države, pokazuju značajne promene u inflaciji, što potvrđuju podaci Međunarodnog monetarnog fonda. U tabeli niže date su prosečne godišnje promene cena za period 2021-2025. god., koje su u korelaciji sa globalnim političkim događajima.

Table 2 - Inflacija – prosečne godišnje promene potrošačkih cena (%), 2021–2025.

Zemlja	2021.	2022.	2023.	2024.	2025.
Kina	0,918	1,976	0,228	0,212	-0,026
Indija	5,506	6,653	5,361	4,668	4,238
Islamska Republika Iran	40,187	45,750	40,692	32,600	43,327
Izrael	1,492	4,395	4,208	3,071	2,693
Rusija	6,694	13,750	5,859	8,444	9,265
Ukrajina	9,361	20,183	12,851	6,504	12,584
SAD	4,679	7,993	4,128	2,952	2,988

Tabela je sačinjena od strane autora na osnovu podataka iz zvanične baze podataka Međunarodnog monetarnog fonda (MMF), baze World Economic Outlook, april 2025. godine. Pristupljeno 27. juna 2025. godine. IMF WEO Database

Podaci u Tabeli 2 pokazuju jasno povećanje stopa inflacije u zemljama koje su direktno pogođene geopolitičkim konfliktima, kao što su Rusija i Ukrajina, posebno tokom 2022. godine. Ovo podržava hipotezu da geopolitička nestabilnost doprinosi inflatornim pritiscima. Nasuprot tome, zemlje koje su manje direktno uključene, kao što je Kina, imale su stabilnije inflatorne trendove. Ovi nalazi ukazuju na to da intenzitet geopolitičke izloženosti igra ključnu ulogu u oblikovanju makroekonomskih ishoda.

Oružani sukobi među velikim silama dokazano imaju dubok uticaj na globalnu ekonomiju, posebno na cene energije i hrane, što zatim pokreće široko rasprostranjene cenovne pritiske i ekonomsku nestabilnost. Ova ekonomska nestabilnost može dovesti do kriza u mnogim državama, pogoršavajući svakodnevni život građana i dodatno povećavajući globalnu neizvesnost. Prema Maslovljevoj hijerarhiji potreba, osnovne ljudske potrebe poput hrane, vode, bezbednosti i zdravlja nalaze se na samom vrhu prioriteta. Ratovi utiču na ove fundamentalne potrebe na najdubljem nivou. Kada cene hrane i energije rastu zbog oružanih sukoba, mnogi ljudi širom sveta dolaze u situaciju da ne mogu da priušte osnovne životne resurse. Inflacija, izazvana poremećajima u lancima snabdevanja i trgovine, stvara dodatne pritiske na najranjivije slojeve stanovništva, koji su često prinuđeni da se bore za puko preživljavanje.

Sukobi između Izraela i Irana, napadi SAD na iranska nuklearna postrojenja i pretnje zatvaranjem Ormuskog moreuza značajno su povećali globalne tenzije, što se već odražava na cene nafte i potencijalno dovodi do inflacije u Srbiji. Iako stručnjaci smatraju da do zatvaranja ovog strateškog morskog prolaza verovatno neće doći, pretnja i dalje postoji. Zatvaranje Ormuskog moreuza, kroz koji prolazi četvrtina svetske nafte, imalo bi ozbiljne posledice po globalnu ekonomiju, naročito za male zemlje poput Srbije (Bloomberg, 2025). Iako Srbija nije direktno pogođena sukobom, oseća njegove posledice, pre svega kroz rast cena goriva. Ukoliko dođe do daljeg zaoštravanja sukoba, to bi moglo dovesti do većih inflatornih pritisaka, povećanja troškova transporta i smanjenja investicija, što bi dodatno pogoršalo ekonomsku situaciju u zemlji. Ratovi, iako uzrokuju ekonomsku nestabilnost, nisu samo ekonomski fenomen. Koliko god ekonomski gubici bili veliki, ništa se ne može uporediti sa gubitkom ljudskih života. Ljudske žrtve, narušeno zdravlje, izgubljene porodice i razorene zajednice predstavljaju neprocenjive žrtve koje se ne mogu nadoknaditi novcem ili bilo kojim ekonomskim parametrom. Životi izgubljeni u sukobima su nenadoknadivi. Žrtve ratova ne mogu biti „preplaćene", niti se ekonomski profit može porediti sa ljudskom tragedijom, obzitom da prava cena rata leži u patnji koju ostavlja za sobom. Kada razmatramo ekonomske pokazatelje poput rasta inflacije, cena energije i hrane, nameće se pitanje: da li sve to uopšte ima cenu? Da li je vredno toga? Da li je cena koju plaćamo za ratove i ljudske gubitke ikada opravdana? Čak i ako možemo „izmeriti" ekonomske gubitke poput pada BDP-a, gubitka radnih mesta ili pogoršanja životnog standard nemoguće je odrediti vrednost izgubljenih ljudskih života. Na kraju, postavlja se filozofsko pitanje: koja je stvarna cena rata? Mogu li ratovi ikada doneti bilo kakvu stvarnu dobit, ili stvaraju samo gubitke, patnju i strah? Ekonomije se mogu oporaviti, ali izgubljeni životi ne mogu se vratiti. Razumevanje ovih posledica i shvatanje pravih žrtava rata znači shvatiti da ratovi nemaju cenu obzirom da prava cena ne može biti izražena ekonomskim indikatorima.

Globalizacija ima dvostruki uticaj na međunarodne odnose: ona podstiče ekonomski napredak u razvijenim zemljama, dok produbljuje nejednakosti između razvijenih i nerazvijenih država. Zemlje bogate resursima profitiraju od globalizacije, dok siromašnije zemlje suočavaju se sa nezaposlenošću i gubitkom suvereniteta. Međunarodni pregovori postali su znatno složeniji zbog novih aktera, poput nevladinih organizacija i ekoloških pokreta. Evropska unija, kao model regionalne integracije, stvara novu globalnu ravnotežu, ali se suočava sa izazovima očuvanja suvereniteta država članica i donošenjem odluka u dugom procesu zasnovanom na konsenzusu (Dejanović, 2012). Zemlje u razvoju u Evropi suočavaju se sa ekonomskom nesigurnošću, socijalnom nejednakošću, političkom nestabilnošću, korupcijom i posledicama klimatskih promena. Države poput Albanije, Bosne i Hercegovine i Moldavije bore se sa niskim BDP-om po glavi stanovnika, visokom nezaposlenošću i zavisnošću od stranih investicija. Globalni poremećaji, uključujući rast cena energije izazvan ratovima i trgovinskim sukobima, dodatno povećavaju njihovu ranjivost. Socijalna nejednakost i ograničen pristup osnovnim životnim uslovima podstiču migracije ka razvijenim zemljama EU. Iako fondovi EU nude šansu za napredak, proces pristupanja zahteva dugoročne strukturalne promene. Klimatske promene posebno pogađaju zemlje zavisne od poljoprivrede, pogoršavajući postojeće ekološke i ekonomske probleme. Sveukupno, i pored napora da se poboljšaju uslovi i ubrza integracija u EU, napredak ostaje spor i neizvestan, a zemlje u razvoju u Evropi i dalje se suočavaju sa ozbiljnim izazovima u mnogim oblastima. Nakon globalne pandemije COVID-19, svet se suočio sa ozbiljnom ekonomskom krizom, koju je dodatno pogoršao rat u Ukrajini i sankcije Rusiji, što je dovelo do energetske krize. Zbog problema u snabdevanju u Evropi, cene energije značajno su porasle, što je izazvalo visoku inflaciju. Najveći teret ove inflacije pala je na siromašne i zemlje u razvoju, koje zavise od uvoza energije. S druge strane, multinacionalne kompanije, sa većom finansijskom fleksibilnošću, nisu osetile iste negativne posledice. Uvozna inflacija dodatno je povećala troškove života, obzirom da rast cena energije direktno utiče na sve sektore ekonomije. Da bi se ublažili negativni efekti ove inflacije, zemlje mogu primeniti strategije kao što su štednja energije, korišćenje obnovljivih izvora energije i unapređenje energetske efikasnosti. Ove mere ne samo da smanjuju zavisnost od spoljnog snabdevanja energijom, već doprinose i dugoročnoj ekonomskoj stabilnosti. Zaključak je da, dok bogate zemlje imaju veću sposobnost prilagođavanja, siromašnije zemlje moraju razvijati ekonomske politike koje će im omogućiti da prebrode krizne periode. Ključno je ulagati u mala i srednja preduzeća (MSP), koja čine osnovu ekonomske vitalnosti. Iako globalizacija stvara ekonomske mogućnosti, ona istovremeno produbljuje jaz između bogatih i siromašnih. U svetu hiperglobalizacije, ekonomijom upravlja mali broj korporacija koje diktiraju nove društvene i ekonomske tokove. Zemlje suočene sa ovakvom realnošću često nemaju moć da menjaju ove tokove, zbog čega je prilagođavanje novim globalnim izazovima od suštinskog značaja (Dejanović, M. 2023).

Zaključak

Na osnovu svih iznetih tačaka, može se zaključiti da geopolitički konflikti, posebno ratovi između velikih sila, imaju značajan i merljiv uticaj na globalnu ekonomsku stabilnost. Inflacija, rast cena energije i hrane, kao i poremećaji u lancima snabdevanja, podstiču ekonomsku nestabilnost koja pogađa ne samo države direktno uključene u sukob, već i one koje u njemu ne učestvuju. Ovi ekonomski problemi produbljuju socijalne nejednakosti i stvaraju dodatni teret za najranjivije slojeve stanovništva. Ovi efekti nisu ograničeni samo na direktno uključene zemlje, već se protežu i na indirektno izložene ekonomije kroz trgovinske i finansijske veze. Kako se neizvesnost povećava, mnoge zemlje, naročito one u razvoju, suočavaju se sa sve težim izazovima u održavanju stabilnosti, što može rezultirati socijalnim nemirima, masovnim migracijama i ozbiljnim ekološkim problemima, uključujući i posledice klimatskih promena.

Filozofsko pitanje „cene rata" ukazuje na to da ekonomski gubici nikada ne mogu opravdati ljudske žrtve koje ratovi donose. Gubitak ljudskih života, razaranje zajednica i narušenog zdravlja te patnje civila, prevazilaze svaki ekonomski profit koji bi eventualno mogao proisteći iz sukoba. Ratovi ne samo da uništavaju infrastrukturu i potkopavaju ekonomski razvoj, već duboko pogađaju živote ljudi. U istočnoj Evropi, zemlje sa niskim BDP-om po glavi stanovnika suočavaju se sa rastućim ekonomskim i socijalnim nejednakostima, što dodatno komplikuje njihove procese integracije u Evropsku uniju. U globalnom kontekstu, jasno je da su ekonomije međuzavisne i da krize u jednoj regiji mogu imati široko rasprostranjene posledice na ekonomske tokove širom sveta. Stoga je, radi sprečavanja destabilizacije, od suštinske važnosti je da velike sile koordiniraju svoje odgovore na globalne izazove. Centralne banke i kreditni sistemi, suočeni sa ovim krizama, imaju ključnu ulogu u očuvanju ekonomske stabilnosti. Međutim, njihova delotvornost zavisi od pažljivog upravljanja geopolitičkim rizicima i usklađivanja monetarne i fiskalne politike kako bi se ublažili negativni efekti i očuvala globalna stabilnost.

Na kraju, ove analize ukazuju na to da stvarna cena rata daleko prevazilazi ono što se može izraziti ekonomskim pokazateljima. U svojoj suštini, rat donosi gubitak ljudskih života, duboku patnju i trajna razaranja troškove koje nijedan stepen ekonomskog oporavka ne može u potpunosti nadoknaditi. Sagledavanje ovih dubokih i dugoročnih posledica rata i globalnih sukoba podstiče nas da preispitamo šta zaista znači biti „pobednik" i da se osvrnemo na nepovratnu i nemerljivu štetu koju ratovi ostavljaju, kako u neposrednom periodu nakon sukoba, tako i u dalekoj budućnosti.

Analiza pokazuje da su ekonomske posledice geopolitičkih konflikata dugotrajne i višedimenzionalne. Iako se ekonomije vremenom mogu prilagoditi, taj proces prilagođavanja često je praćen produženom neizvesnošću, smanjenom investicionom aktivnošću i sporijim rastom. Zbog toga jačanje ekonomske otpornosti kroz diverzifikaciju izvora energije, unapređenje upravljanja rizicima u bankarskom sektoru i jačanje međunarodne koordinacije politika predstavlja ključni prioritet za obezbeđivanje dugoročne stabilnosti u sve neizvesnijem globalnom okruženju.

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THE ROLE OF CENTRAL BANKING, LOANS AND GEOPOLITICAL RISKS IN THE CONTEMPORARY ERA

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Abstract: *Central banks play a crucial role in maintaining economic stability through controlling the money supply and supporting loan lending to businesses and households. Loans are important for stimulating growth, but excessive borrowing and poor regulation can lead to financial crises. The modern world faces challenges in the form of geopolitical crises such as wars, sanctions, and political instability, which significantly affect financial markets and reduce the landing capacity of banks, particularly in developing countries. These situations increase risks, slow economic growth, and complicate the work of central banks, which must balance controlling inflation with supporting the economy. Geopolitical risk disrupts supply chains, increases inflation, and diminishes investor confidence. Banks often respond by raising interest rates and tightening lending conditions, thus transferring risks to end-users, i.e., loan holders. Fiscal policy, along with monetary policy, plays an important role in stabilising the economy, but its effectiveness depends on timely responses and coordination. Examples of sanctions show how geopolitical tensions affect the banking sector, making access to international financial markets more difficult and increasing risks. Global conflicts and political crises, such as the Russia-Ukraine conflict and conflicts in the Middle East, further burden financial systems and require central banks to adopt new strategies and innovative instruments to preserve stability. This paper highlights the importance of an integrated approach that combines central banking, loan lending, fiscal and monetary policies and the management of geopolitical risk to achieve sustainable economic development in a dynamic and uncertain world. The paper uses descriptive and comparative analysis of macroeconomic data for the period 2021–2025. The findings indicate that geopolitical risks significantly increase inflation and reduce lending activity, especially in developing economies.*

Keywords: central banking, loan lending, geopolitical risks, economic crises, monetary policy, fiscal policy

JEL: E52, E58, G15, F51, G01

Introduction

This paper examines the role of central banks, fiscal and monetary policy, and geopolitical risk in shaping contemporary economic stability. Central banks maintain stability by managing the money supply, interest rates, and liquidity conditions, thereby enabling lending to businesses and households. While loans support investment and growth, excessive borrowing and weak regulation increase vulnerabilities and heighten the risk of financial crises, as demonstrated during the 2008 global financial crisis. Geopolitical risks including conflicts, sanctions, trade tensions, and political instability further disrupt financial markets, reduce lending capacity, and create uncertainty, especially in developing economies. These challenges are intensified by the structure of the global financial system, where the US dollar remains the dominant reserve and borrowing currency. US monetary policy, including interest rate changes and quantitative easing, strongly affects global liquidity and long-term interest rates. Such policies can generate currency mismatches in dollar-indebted countries and complicate debt repayment. While the United States benefit from controlling dollar issuance, other economies face higher exposure to exchange-rate fluctuations and currency risk (Jiang, Krishnamurthy, & Lustig, 2020).

In response, central banks are developing new instruments such as central bank digital currencies (CBDCs), reserve diversification, and enhanced international cooperation to strengthen resilience to external shocks. Fiscal policy also plays a crucial stabilising role, but its effectiveness depends on how well fiscal shocks align with market expectations. Coordinated monetary and fiscal actions, along with effective credit-risk management and geopolitical-risk assessment, form the basis for preserving financial stability and supporting sustainable economic growth in the modern era. Central banks are also exploring new instruments such as central bank digital currencies (CBDCs), although their role in managing geopolitical shocks remains limited and is not the primary focus of this paper.

Literature Review

The reviewed literature extensively documents the role of central banks and the credit system in maintaining macroeconomic stability, especially during economic crises. It also emphasises the importance of money issuance by central banks as the foundation for the functionality of the credit system (Goodhart, 1988). This process allows commercial banks to increase credit activity, which, through a multiplicative effect, further stimulates investment and aggregate demand (Mishkin, 2015). However, there is a risk of unregulated credit expansion, which can result in inflation, the creation of financial bubbles, and deep economic crises (Reinhart & Rogoff, 2009). Blanchard and Johnson discuss quantitative relaxing policies applied during recessions to encourage liquidity and mitigate negative effects on the real economy (Blanchard & Johnson, 2013).

Geopolitical risk has become an increasingly important factor in the analysis of financial system stability, with the geopolitical risk index (GPR) developed by Caldara and Iacoviella being a key tool for quantifying these risks. This index is based on automatic text analysis from leading news sources and uses a specialised vocabulary that covers terms related to wars, conflicts, terrorism, and political instability, thus enabling the precise measurement of global political tensions over time. The authors carefully constructed the vocabulary and implemented mechanisms to eliminate irrelevant content, such as sports or arts news, to ensure the accuracy of the index. Using this index allows for better tracking of the impact of geopolitical events on economic flows, banking activity, and macroeconomic stability. Furthermore, the GPR index has been confirmed as a reliable indicator that correlates with other measures of geopolitical tension, such as military spending and the number of war casualties, making it an essential tool for formulating monetary and fiscal policies (Caldara & Iacoviello, 2022). Empirically, it has been confirmed that an increase in geopolitical risk significantly reduces credit activity in developing countries. A study showed that a 1 % increase in the GPR index can reduce lending by as much as 2.79 %, even when controlling for other macroeconomic factors, such as inflation, exchange rates, and GDP growth (Zhou et al., 2020). In the context of fiscal policy, Ramey (2011) highlights the importance of anticipating government spending shocks and interpreting their timing correctly. Her findings suggest that markets often react to expectations rather than just realising fiscal impulses, which has significant implications for the coordination of monetary and fiscal policies during times of crisis (Ramey, 2011).

Sanctions and geopolitical tensions further complicate the functioning of the banking sector. Following the Russia-Ukraine conflict in 2022, international banks faced business restrictions, while those remaining in the market had to raise interest rates and strengthen risk management (Reuters, 2023). High geopolitical risk (GPR) significantly impacts the effectiveness of monetary policy, especially through fiscal policy, such as military spending. Franconi demonstrated that during periods of high GPR, military spending does not react to contractionary monetary shocks in the same way as in normal times, disrupting central banks' ability to effectively control the economy. This phenomenon highlights the significant role of coordinating monetary and fiscal policy during times of crisis to ensure the stability and efficiency of economic policies (Franconi 2024). Yilmazkuday analysed the effects of geopolitical risk on exchange rates in 35 countries between January 2000 and June 2024 via a structural vector auto regression (SVAR) model while controlling for factors such as oil price changes, economic activity, inflation, and interest rates. He found that in only a few cases do these risks cause a country's currency to lose value. However, in most cases, the currency actually becomes stronger, usually approximately one year after geopolitical risk appears. Further analysis revealed that countries that are more connected to global supply chains, i.e., their economies depend heavily on international trade, are more likely to see their currency lose value shortly after geopolitical risk occurs. This is particularly important for countries that rely heavily on global trade, as such currency movements can make it more difficult to manage their economic policies effectively. (Yilmazkuday, 2024).

A common finding across these studies is the recognition that central banks, working in coordination with monetary and fiscal policies, play a pivotal role in safeguarding financial stability, particularly in the context of growing geopolitical risks and global economic uncertainty. By managing the money supply, central banks ensure the availability of liquidity necessary to support lending to businesses and households, which in turn stimulates economic growth. Modern challenges, especially geopolitical crises, increasingly disrupt the functioning of financial markets and limit the lending capacity of banks, with particularly pronounced effects in developing economies. This paper examines the complex relationships among central banking, credit creation, fiscal policy, and geopolitical risk, emphasising how their interplay contributes to the onset and deepening of economic crises.

Methodology

The methodologies used in this paper encompass both quantitative and qualitative methods for analysing the economic effects of geopolitical conflicts. The quantitative analysis focuses on macroeconomic data obtained from the IMF World Economic Outlook database, focusing on inflation rates and selected macroeconomic indicators for countries affected by major geopolitical conflicts, including Russia, Ukraine, Israel, Iran, the United States, China, and India, over the period 2021–2025. In this analysis, a comparison was made between countries directly affected by conflicts and those not directly involved but still experiencing consequences through trade and economic links. On the basis of the collected data, the impact of geopolitical conflicts on the economies of these countries was assessed, both in the short and long term. The qualitative analysis was directed towards countries not directly involved in global conflicts but that felt the repercussions of major geopolitical tensions, especially in the context of economic sanctions and changes in international relations. The qualitative component is based on a systematic review of academic literature and policy reports, focusing on the transmission channels of geopolitical risk through financial markets, banking systems, and international trade flows. Particular attention is given to the role of sanctions, supply chain disruptions, and changes in investor confidence. The analysis uses trend comparison and cross-country observation to assess the relationship between geopolitical risk and macroeconomic outcomes The study examined the relationships between major global powers such as the USA, Russia, and China and their influence on the global economy, particularly with respect to trade flows during these conflicts. By combining these quantitative and qualitative methods, a deeper analysis of the economic, political, and financial effects of geopolitical conflicts was enabled, as was an assessment of the potential long-term consequences of such conflicts on the global economy. The research does not employ econometric modelling but focuses on identifying observable relationships between geopolitical risk and economic outcomes.

The Role of Central Banking and Credit Activity in Geopolitical Risk and Economic Crises

Central banks play a crucial role in managing the money supply through the process of money issuance, which involves creating base money such as paper currency, coins and reserves that commercial banks hold with the central bank (Goodhart, 1988). For instance, the monetary policy of the European Central Bank (ECB) and the National Bank of Serbia primarily aims at maintaining price stability through controlled inflation growth and the setting of medium-term targets. Inflation in Serbia is significantly higher and more volatile than in the EU and EMU, requiring policy adjustments to ensure economic stability (Furtula, 2007). This monetary base is essential for the functioning of the credit system, as commercial banks use these reserves to extend credit to businesses and households. Credit creation occurs when commercial banks issue loans and simultaneously create new deposits in borrowers' accounts, thereby increasing the money supply and supporting economic activity (Mishkin, 2015). The multiplier effect of credit allows banks to significantly expand the credit supply via reserves, which is vital for stimulating investment and consumption. However, excessive granting of credit without proper controls can lead to inflation, the formation of financial bubbles, and long-term economic instability, which was one of the driving forces behind the global financial crisis (Reinhart & Rogoff, 2009). During economic crises, central banks often increase money issuance and stimulate credit to mitigate the negative effects of recessions (Blanchard & Johnson, 2013). Empirical evidence from the new EU member states shows that monetary policy transmission differs across channels. The interest rate channel is weak due to foreign bank ownership and high euroisation, while the exchange rate and monetary aggregates play a key role in driving inflation, especially during crises. Exchange rate pass-through is strongest in Hungary, moderate in Poland, and weakest in the Czech Republic, which has the most favourable conditions for inflation targeting under a floating exchange rate regime (Bungin, 2016).

In response to geopolitical shocks, central banks adjust their monetary policy to support the economy and the most common measure to control inflation is raising interest rates, especially when energy and food prices rise. For example, after the Russia-Ukraine conflict, many central banks, including the European Central Bank and the Federal Reserve, increased interest rates to reduce inflation. Central banks also use other tools, such as providing liquidity to banks through open market operations. In some cases, they apply quantitative easing or tightening, depending on economic conditions. These measures help maintain financial stability and support lending. Their effectiveness is limited during long-lasting geopolitical crises, as inflation is often caused by external factors.

Therefore, in addition to macroeconomic factors, external geopolitical risks, such as political instability, wars, and terrorism, have a significant negative effect on credit dynamics, reducing banking activity, even when other key macroeconomic factors are controlled for. Geopolitical crises increase uncertainty for banks and investors, reducing their willingness to extend credit, which slows investment and economic growth, especially in developing countries. These changes confirm that a stable political environment is a key condition for sustainable financial development. The analyses clearly show how geopolitical risk affects global banking, with an evident distinction between local lending and cross-border lending. Banks operating in countries with high geopolitical risk reduce cross-border lending but maintain operations through foreign branches, thereby minimising the risk of losses in the event of nationalisation or asset expropriation. Geopolitical risks can cause different types of losses, depending on the structure of financing. Cross-border lending is more sensitive, as it is financed primarily through domestic resources, whereas branches use funds that may help reduce the risk of losses. Geopolitical shocks also have a significant effect on the domestic credit market. A reduction in foreign lending leads to a decrease in financial resources available to domestic companies, as banks operating in countries with high geopolitical risk reduce their credit activity globally. This can increase social inequality, as smaller businesses, which rely on credit for growth and operations, often do not have the same access to capital as larger companies do, which are more likely to secure credit and favourable terms. This issue can negatively affect the competitiveness of small businesses and, consequently, the labour market. Banks should recognise these challenges and develop strategies that include diversifying operations and sources of funding to mitigate the negative effects on the domestic economy and reduce risks arising from uncertainty caused by geopolitical crises (Niepmann & Shen, 2024).

How Do Geopolitical Crises Affect Economic Stability?

Geopolitical crises primarily disrupt supply chains for food, energy, raw materials, and goods. This directly disturbs the supply demand balance, leading to price increases and higher inflation. Additionally, international trade slows down, reducing foreign exchange inflows and increasing uncertainty among investors (Baldwin & Tomiura, 2020). A decline in lending and an increase in risk affect the banking sector, which becomes more cautious in extending loans, especially long-term loans. Such developments can slow investment and GDP growth while simultaneously increasing the risk of financial and economic crises.

Fiscal policy plays an important role in responding to geopolitical crises. Governments often increase public spending to support households and businesses affected by rising energy prices and economic uncertainty. Subsidies, tax relief measures, and targeted financial support are commonly used to mitigate the negative effects of inflation and reduced economic activity. These measures should be calculated very carefully because that policy may lead to increased budget deficits and public debt, which can create long-term macroeconomic imbalances. Therefore, effective coordination between monetary and fiscal policy is essential to avoid conflicting policy outcomes and ensure overall economic stability.

Despite these policy measures, geopolitical crises continue to put pressure on essential resources, particularly energy and food. Importantly, resources and raw materials should not be viewed equally, as human priorities depend on fundamental physiological needs, such as food and energy. Maslow's hierarchy of needs, after physiological needs, reflects the need for security (Maslow, 1998). Therefore, securing resources for basic life needs is crucial. Disruptions in the energy supply can have far-reaching consequences, as energy plays a key role in the functioning of the entire economy. These disruptions can cause price increases at every level of the supply chain, from raw materials and semi-finished products to finished goods, wholesale products, and final consumption. For example, if the price of energy increases by 10 cents, this increase will ripple through all stages of production and distribution, meaning that the final price could rise by 50 cents or more. Imagine the effect of an even greater increase in energy prices. This creates inflationary pressure, which is particularly problematic for developing countries, especially those such as Serbia, which do not have their own energy sources, particularly oil. If we had our own oil sources, such shocks would have had less impact on the national economy. However, since Serbia is heavily dependent on energy imports, regardless of central bank policy or fiscal measures, we are exposed to global risks and inflationary pressures that we have little control over. Therefore, what can the central bank do in this case? If the crisis is short-lived, it can use monetary and fiscal policies to reduce inflation. However, if the political crisis persists, the problem becomes much more complex and difficult to resolve, particularly for smaller countries that do not have significant political and economic international influence. The costs of managing such a crisis are high for both the state and the central bank.

When a political crisis occurs, the banks of that country are often classified as high-risk, as are the countries associated with them, leading to a reduction in or avoidance of financing. The reactions of banks may not be immediately visible in the short term, but in the long run, as with the Russia-Ukraine conflict, the situation becomes significantly more complicated. Geopolitical shocks in Ukraine have caused global inflationary pressures, given that both Ukraine and Russia are key exporters of energy and food, leading to price increases and inflation worldwide. In response to these pressures, central banks were forced to raise interest rates to curb inflation. Although geopolitical shocks significantly affect interest rates, how each country responds depends on its economic environment, particularly the degree of integration into global trade and investment flows. Interest rates are only one of the instruments of monetary policy, and for countries that are deeply integrated into global supply chains, it is crucial to implement other measures, such as trade diversification. In short, there is no universal answer to geopolitical shocks, and each country must consider its specific economic conditions and global connectivity when making decisions on monetary policy (Yilmazkuday, 2025). Interestingly, the literature often mentions banks such as Citibank and Raiffeisen Bank, which manage to survive in markets affected by sanctions, such as Russia. International banks usually do not reduce lending volume but adjust interest rates to compensate for the increased risk. This shows that the banking sector, although confronted with geopolitical crises, remains relatively stable, with global banks possessing capital and economic power greater than those of many countries, changing their strategy rather than pulling out funds. While banks may maintain lending activity, geopolitical shocks can significantly affect interest rates, as shown in Table 1, which illustrates the movement of EURIBOR since 2019. Monitoring changes from 2019 onwards, when the global shock triggered by the COVID-19 pandemic began and caused major changes in the economy and capital markets, is particularly important.

Table 1 - EURIBOR 6-Month Rates on the First Day of the Year

Year	EURIBOR 6-month rate
1/2/2025	2.562 %
1/2/2024	3.861 %
1/2/2023	2.732 %
1/3/2022	-0.539 %
1/4/2021	-0.532 %
1/2/2020	-0.323 %

Table created by the author on the basis of data from the official EURIBOR website (https://www.euribor-rates.eu/en/current-euribor-rates/3/euribor-rate-6-months/).

Global events, such as the conflict in Ukraine, tensions between China and the US, Brexit, and instability in the Middle East, highlight the importance of geopolitical risk in the modern economy. These risks pose a serious threat to business operations, investments, and trade flows. Banks, in particular, are vulnerable due to the global nature of their operations and their dependence on stability in the countries where they operate. While previous research has focused largely on traditional macroeconomic factors, the impact of geopolitical risk on bank performance remains underexplored (Adel, 2023). Geopolitical risk can significantly affect credit dynamics. Political instability, such as trade wars or international sanctions, increases the degree of risk in financial transactions. Banks, which must carefully assess risk when issuing loans, become more cautious, potentially leading to a reduction in credit availability. A slowdown in credit activity can hinder economic growth, as investments are often reliant on bank financing. An increase in the fiscal deficit can lead to higher interest rates, making capital less accessible for businesses and consumers. The combination of fiscal policy and geopolitical risk can create long-term challenges for economic stability. For example, government decisions to increase public spending may bring short-term benefits during an economic crisis but can simultaneously increase public debt and cause inflation over the long term (Ramey, 2011). Therefore, fiscal policy must be carefully aligned with the real needs of the market to avoid long-term issues such as inflation and the destabilisation of financial markets (Baldwin & Tomiura, 2020). Geopolitical risk influences macro financial stability through two main channels: financial and real. The financial channel manifests through changes in investment portfolios and cross-border capital flows due to increased uncertainty and risk aversion. The real channel appears through global trade, supply chains, and commodity markets. Research over the past few decades has confirmed that the effects of geopolitical risks are periodic and temporary, indicating the need for specific approaches in the policies and decisions of financial institutions to mitigate the negative impacts on economic and financial systems (Hodula, Janků, Malovaná, & Ngo, 2024). Understanding the timeframes of fiscal shocks and their effects on the economy is crucial, especially during global crises. Fiscal stimuli, if not aligned with the real needs of the market, can trigger inflation, increase public debt, and lead to long-term destabilisation of the financial market. For this reason, fiscal decisions must be based on a thorough analysis of economic and political circumstances to preserve economic stability over the long term.

The Russian Banking Sector Before and After Sanctions

Before the outbreak of the Russia-Ukraine conflict in February 2022, the Russian banking sector was deeply integrated into global financial flows, largely because of the operations of major European and American banks. Among the most prominent foreign institutions were Raiffeisen Bank, Citibank, and UniCredit, which played key roles in financing Russian companies, conducting international transactions, and connecting the Russian market with global finance. After the conflict erupted, western countries, in response to Russia's intervention in Ukraine, introduced sanctions on Russia and severed trade relations with the country. Governments specifically targeted Russia's banking system, state-owned companies, and oligarchs, whereas European and American companies ceased operations in Russia. Energy firms cut business ties, and brands refused to export their products to Russia. These measures were coordinated and came after Russian troops began advancing towards Ukraine's capital, Kyiv (The Guardian, 2022). Some banks, such as Raiffeisen Bank, continued with limited operations despite the pressures and reputational risks. These institutions faced issues such as frozen foreign exchange reserves, limited access to international capital markets, and increased regulatory oversight. All these factors negatively impacted their operations and their ability to perform basic banking functions. Sanctions led to reduced liquidity and higher interest rates on loans, with banks tightening their credit policies and reducing exposure to risky sectors (Leasing Life, 2024). In response to the sanctions, many foreign banks, including Deutsche Bank, Citibank, and Raiffeisen Bank, reduced their presence in Russia or completely suspended their activities. The banks that remained in the country faced severe challenges, including significant restrictions on access to financial markets, an increased risk of defaults, and a reduced capacity for refinancing. As a result, banks were forced to raise interest rates to compensate for high risks and increased funding costs (Financial Times, 2022). However, Russian banks developed alternative channels for business, focusing more on strengthening cooperation with Asian financial institutions and creating new payment systems. These changes reduced dependence on Western financial systems but simultaneously created new challenges, including even greater financial uncertainties and more difficult access to capital. Sanctions further heightened liquidity volatility and caused significant uncertainty in Russia's financial sector (Reuters, 2023).

After sanctions were introduced in 2022, including removing Russian banks from the SWIFT system and freezing assets, many foreign banks cut back or fully withdrew from Russia, causing major disruptions to the country's financial sector. This move dealt a severe blow to the Russian banking sector, as access to global financial markets and capital was significantly curtailed. Additionally, the escalating tensions between Russia, the West, and Asian countries further exacerbated uncertainty, increasing the degree of risk to financial stability in the region. Most large international banks left Russia, whereas Russian banks intensified their cooperation with Asian financial institutions, reducing their dependence on Western financial systems. This shift in business strategy created additional challenges in terms of reduced investment and heightened financial uncertainty. Sanctions made it more difficult to access foreign investment, thereby increasing financial risk in Russia, while global economic uncertainty continued to grow (Reuters, 2023).

Global Consequences of the Escalation of the Hamas-Israel Conflict

Following the onset of the Russia-Ukraine war, the world witnessed a series of new geopolitical crises, with the October 2023 conflict between Israel and Hamas drawing particularly significant global attention. This conflict was not only of regional importance but also worsened relations between Israel, Iran, the USA, and Arab countries, threatening to disrupt global supply chains, particularly in the energy and food industries. Given the strategic importance of the Middle East, especially for energy resources, this conflict has the potential to create serious consequences for the global economy and markets. The price of the metal market, particularly copper, significantly increased between 2022 and 2025. This increase was driven by demand related to the energy transition, especially in the electric vehicle sectors and renewable energy. While rising metal prices offered profitable opportunities for mining companies, they also created inflationary pressures globally. Central banks found themselves in a challenging position, having to balance inflation control with reducing market volatility. Amidst these changes, central banks had to remain agile, continuously adjusting their monetary policies and using advanced risk management tools to maintain market stability and preserve economic balance (Financial Times, 2022).

Deepening the Global Crisis: The Israeli Attack on Iran and its Geopolitical Consequences

The conflict between Iran and Israel, which escalated in June 2025, had a significant effect on the global economy, monetary and fiscal policy, and stability of the financial system. WTI crude oil prices rose sharply to USD 76.5 per barrel, reaching their highest level in the past five months. This increase was driven by escalating geopolitical tensions in the Middle East, which heightened concerns over potential disruptions to energy supply in the region. The conflict between Israel and Iran escalated, with missile exchanges between the two countries further contributing to increased uncertainty in the oil market. In June 2025, tensions between the United States and Iran further escalated when the United States carried out airstrikes on targets in Iran (United States Mission to the United Nations, 2025). These developments significantly increased global geopolitical risk, particularly in energy markets, given the strategic importance of the Middle East and the Strait of Hormuz for global oil and gas supply. The escalation of the conflict negatively affected investor confidence and heightened uncertainty in international economic flows. The conflict caused fluctuations in energy markets, driving up oil and natural gas prices, whereas disruptions in logistical infrastructure affected supply chains, particularly concerning the import and export of food and industrial products. Countries dependent on these supply chains, as well as those with trade relationships with Israel and Iran, were particularly impacted. The heightened geopolitical risk led to a decline in investor confidence, with significant drops in energy and financial markets, especially in Gulf countries. Furthermore, credit ratings in these countries could be under pressure due to rising risk premiums. One of the key factors driving global uncertainty is the potential closure of the Strait of Hormuz, a vital route for global oil and natural gas trade. Any disruption of supply through this strait has the potential to cause panic in the market, which has already led to an increase in oil prices from $65-$78 per barrel. The long-term effects of this geopolitical instability could lead to inflationary pressures in consumer countries, forcing central banks to reconsider their policies. If the crisis persists, investors may withdraw capital from the Middle East, further destabilising regional economies (Daily Sabah, 2025).

Oil prices partially decreased after the USA President announced a ceasefire between Israel and Iran, but doubts over the longevity of the truce led to a renewed rise in prices. According to reports, Brent crude oil prices fell by more than 5 %, only rising again to $69.38 per barrel. These changes occurred after the ceasefire began, while reports from Israel indicated new Iranian missile attacks, raising concerns about the sustainability of the truce. Although news of the ceasefire spurred growth in the European and Asian markets, oil prices remained volatile. Analysts emphasise that a renewed escalation in the conflict could once again push oil prices up and trigger inflationary pressures, whereas price reductions could help ease inflation and allow for lower interest rates, benefiting the global economy. Although the Iranian parliament voted to close the Strait of Hormuz, a key oil transport route, it remained open (The Guardian, 2025). The conflict between Iran and Israel, along with the rivalry between the U.S. and China, left deep repercussions on the global economy. Ongoing geopolitical tensions, changes in energy markets and uncertainty surrounding global supply chains have created challenges that will shape economic dynamics for years to come. Although these conflicts did not escalate into global wars, they created an environment where economic stability became more difficult to achieve. China, as a key global economic power, faced a range of geopolitical tensions between 2020 and 2025. While not directly involved in wars, the 2018 trade war with the U.S. had long-term repercussions. Tariffs and economic disagreements spilled over into 2020, heightening bilateral tensions. Chinese actions regarding Taiwan, Hong Kong, Xinjiang, and the South China Sea further strained relations with the West. The Taiwan issue remained crucial, with military incidents near the island becoming more frequent, while the U.S. continued its diplomatic and military support for Taiwan. Simultaneously, the 2020 Galwan Valley conflict between China and India created a significant military incident but did not escalate into a war. In Hong Kong, the introduction of the National Security Law in 2020 led to a crackdown on pro-Russian protests and exacerbated tensions with the West. China's policy in the South China Sea also continued to provoke tensions with Southeast Asian nations, although it did not result in military conflict. Additionally, the COVID-19 pandemic, which emerged at the end of 2019, brought China into the global spotlight, with accusations of poor crisis management.

During the same period, the Belt and Road Initiative (BRI) attracted attention because of concerns over "debt-trap diplomacy" and the strategic implications of China's investments in developing countries. Although China was not directly involved in major wars, its policies had an impact on the broader diplomatic and military context. On the other hand, India was deeply engaged in geopolitical tensions between 2020 and 2025 but successfully avoided direct military conflicts. The greatest challenge was the on-going border dispute with China, which culminated in the bloody 2020 Galwan Valley clash. Although the conflict resulted in significant casualties, it did not escalate into war, although tensions along the border remain high. In addition, relations with Pakistan remained strained, particularly with respect to Kashmir, especially after the revocation of Jammu and Kashmir's special status. During this period, India emerged as a key player in the Indo-Pacific region, strengthening strategic relations with the United States, Australia, and Japan through the "Quad" initiative. This alliance allowed India to balance China's influence in the region and contribute to stability. Looking at the broader picture, analyses of global economic impacts, taking into account all relevant nations, show significant changes in inflation, as noted by the International Monetary Fund. The table below shows the average annual price changes for the 2021-2025 period, which is in correlation with global political events.

Table 2 - Inflation - Average Annual Percentage Changes in Consumer Prices (%), 2021–2025

Country	2021	2022	2023	2024	2025
China	0.918	1.976	0.228	0.212	-0.026
India	5.506	6.653	5.361	4.668	4.238
Islamic Republic of Iran	40.187	45.750	40.692	32.600	43.327
Israel	1.492	4.395	4.208	3.071	2.693
Russia	6.694	13.750	5.859	8.444	9.265
Ukraine	9.361	20.183	12.851	6.504	12.584
United States	4.679	7.993	4.128	2.952	2.988

Table compiled by the author on the basis of data from the official International Monetary Fund (IMF) database, World Economic Outlook Database, April 2025. Accessed on June 27, 2025. IMF WEO Database.

The data in Table 2 show a clear increase in inflation rates in countries directly affected by geopolitical conflicts, such as Russia and Ukraine, particularly in 2022. This supports the hypothesis that geopolitical instability contributes to inflationary pressures. In contrast, countries less directly involved, such as China, experienced more stable inflation trends. These findings indicate that the intensity of geopolitical exposure plays a key role in shaping macroeconomic outcomes.

Armed conflicts among major powers have been confirmed to have a profound effect on the global economy, particularly on the prices of energy and food, which subsequently triggers widespread price increases and economic instability. This economic instability can lead to crises in many countries, exacerbating daily life for citizens and further heightening global uncertainty. According to Maslow's hierarchy of needs, basic human needs such as food, water, security, and health are at the very top in terms of human priorities. Wars affect these fundamental needs at the deepest level. When food and energy prices rise due to armed conflicts, many people around the world are put at risk, as they can no longer afford basic living resources. Inflation, caused by disruptions in supply and trade chains, creates additional pressures on the most vulnerable segments of the population, who are often forced to fight for survival.

The conflicts between Israel and Iran, U.S. strikes on Iranian nuclear facilities, and threats to close the Strait of Hormuz have significantly raised global tensions, which are already reflected in oil prices and can potentially lead to inflation in Serbia. Although experts do not believe that the closure of this strategic maritime route will actually happen, the threat remains. The closure of the Strait of Hormuz, through which a quarter of the world's oil passes, would have severe consequences for the global economy, particularly for small countries such as Serbia (Bloomberg, 2025). While Serbia is not directly affected by the conflict, it is experiencing repercussions, particularly in the form of rising fuel prices. If the escalation of the conflict continues, it could lead to higher inflation, increased transport costs, and reduced investment, which would further worsen the country's economic situation. Wars, while causing economic instability, are not merely an economic phenomenon. As serious as the economic losses may be, nothing compares to the loss of human life. Human casualties, destroyed health, lost families, and broken communities are priceless sacrifices that cannot be compensated with money or any economic parameter. Lives lost in conflicts are invaluable. The victims of wars cannot be "overpaid" or compensated with economic profits, as the true cost of wars lies in the tragedies they leave behind. When considering economic parameters such as rising inflation, energy, and food prices, the following question arises: does it all have a price? Is it worth it? Is the price we pay for wars and human losses justified? Even if we can "measure" economic losses, such as GDP decline, job losses, or reduced living standards, it is impossible to value the loss of human life. In the end, a philosophical question arises: what is the true cost of war? Can wars ever bring any real gain, or do they only create loss, suffering, and fear? Economies may recover, but lives cannot be brought back. Understanding all these consequences and truly grasping what the real sacrifices of war are means understanding that wars have no price because the true cost cannot be measured with economic indicators.

Globalisation has a dual impact on international relations: it supports economic progress in developed countries while deepening disparities between developed and underdeveloped nations. Resource-rich states benefit from globalisation, whereas poorer countries face unemployment and a loss of sovereignty. International negotiations have also become more complex due to new actors such as NGOs and environmental movements. The European Union, as a model of regional integration, creates a new global balance but faces challenges in preserving member-state sovereignty and navigating a lengthy, consensus-based decision-making process (Dejanović, 2012). Developing countries in Europe face economic insecurity, social inequality, political instability, corruption, and the effects of climate change. States such as Albania, Bosnia and Herzegovina, and Moldova struggle with low GDP per capita, high unemployment, and dependence on foreign investment. Global disruptions, including rising energy prices caused by wars and trade conflicts, further increase their vulnerability. Social inequality and limited access to basic living conditions drive migration toward developed EU countries. Although EU funds offer opportunities, accession requires long-term structural changes. Climate change particularly affects agriculture-dependent countries, worsening existing ecological and economic problems. Overall, while efforts are being made to improve conditions and integrate into the EU, progress remains slow and uncertain, and developing countries in Europe continue to face major challenges in many areas. Following the global COVID-19 pandemic, the world faced a severe economic crisis, further exacerbated by the war in Ukraine and sanctions on Russia, which led to an energy crisis. Owing to supply issues in Europe, energy prices have soared, leading to high inflation. The greatest burden of this inflation has fallen on poor and developing countries, which depend on energy imports. On the other hand, multinational companies, with greater financial flexibility, have not experienced the same negative consequences. Import inflation has further increased the cost of living, as the rise in energy prices directly impacts all sectors of the economy. To mitigate the negative effects of this inflation, countries can implement strategies such as energy conservation, the use of renewable energy sources, and promoting energy efficiency. These measures not only reduce dependence on external energy sources but also contribute to long-term economic stability. The conclusion is that while wealthy countries have a greater ability to adapt, poorer nations must develop economic policies that will allow them to weather periods of crisis. It is crucial to invest in SMEs, which form the backbone of economic vitality. While globalisation creates economic opportunities, it also deepens the divide between the rich and the poor. In the world of hyper globalisation, the economy is controlled by a small group of corporations that dictate new social and economic trends. Countries faced with this reality lack the power to change these flows, making adapting to new global challenges essential (Dejanović, M. 2023).

Conclusion

On the basis of all the points presented, it can be concluded that geopolitical conflicts, especially wars between major powers, have a significant and measurable impact on global economic stability. Inflation, rising energy and food prices, and disruptions in supply chains trigger economic instability, which affects not only countries directly involved in the war but also those not engaged in the conflicts. These economic problems lead to increased social inequality and put additional pressure on the most vulnerable segments of the population. These effects are not limited to directly involved countries but also extend to indirectly exposed economies through trade and financial linkages. As a result, geopolitical instability contributes to higher macroeconomic volatility, increased inequality, and additional pressure on vulnerable social groups, particularly in developing economies. As uncertainty increases, many countries, particularly those in the developing world, face increasingly difficult challenges in maintaining stability, which can result in social unrest, mass migration, and severe environmental issues, such as climate change.

Wars not only destroy infrastructure and undermine economic development but also deeply affect human lives. In Eastern Europe, countries with low GDP per capita are facing growing economic and social inequalities, which further complicate their integration into the European Union. In the global context, it is clear that economies are interdependent and that crises in one region can have widespread effects on economic flows worldwide. Therefore, to reduce destabilisation, it is essential for major powers to coordinate their responses to global challenges. Central banks and credit systems, faced with these crises, play a key role in maintaining economic stability. Their effectiveness depends on careful management of geopolitical risks and the coordination of monetary and fiscal policies to mitigate negative effects and preserve global stability. At the same time, structural vulnerabilities such as dependence on energy imports and exposure to global supply chains further amplify the impact of external shocks.

The analysis shows that the economic consequences of geopolitical conflicts are persistent and multi-dimensional. While economies may adjust over time, the adjustment process is often accompanied by prolonged uncertainty, reduced investment activity, and slower growth. Therefore, strengthening economic resilience through diversification of energy sources, improved risk management in the banking sector, and enhanced international policy coordination represents a key priority for ensuring long-term stability in an increasingly uncertain global environment.

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