

The Clash of Capitalisms: A Class System Analysis of the Ukraine Crisis

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Abstract

Even though the war in Ukraine has been going on for a long time now, the world is quite divided on the reason it happened and how it might end. From a liberal standpoint, a lot of stories about the war in the West view it as a battle between the ideologies of democracy and authoritarianism. From a Realist perspective, it is seen as a security issue and expansion of NATO. However, these two perspectives seem to overlook the deeper economic and material reasons that shape how entities take action. This essay provides a focus on class system theory and how it is the best way to understand the crisis. Taking the perspective of the war as a battle between two capitalist interests instead of just a mere fight between two countries, it is apparent that it is a sign of modern imperialism. Russia wants to keep its own economic control while there is a rapidly growing Western hegemony to disrupt that. The essay looks very closely at the economy after the Cold War, including looking at the role of energy markets (Nord Stream), the economic profitability motives of the “military-industrial complex”, and how elite institutes can change consent. It goes to show that the war in Ukraine is a proxy war for the various political and economic interests of the U.S. corporate, which substantially hurt the working classes in Russia and Ukraine as part of the process.

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Having entered the third year of conflict between Russia and Ukraine, which Putin classifies as a “special military operation”, things have gotten a lot more heated. Analysts, policymakers, and others are quite worried that this conflict could get out of hand fast (since the war has been going on for a while now), and lead to a destructive direct war between Russia and the US, which could result in a nuclear exchange. There are those who blame Russia and say that the invasion was done by a country that wants to completely destroy democracy and take its political intentions across the world to the west. On the other hand, people who follow more realist ideologies are saying that the main reason is NATO’s growth and their push to spread Western influence eastward near Russia. It is quite likely that a direct war between these two countries would probably lead to extinction. The one fundamental question remains: Of the nine theories discussed this semester, which really explain the main reasons for the current conflict? This paper argues that class system theory gives us the best explanation for this conflict.

There are a lot more levels of depth to the war in Ukraine than just “anarchy” or a fight between differing political ideologies. The US capitalist world system is spreading into the Soviet space, which is causing problems for the high class in Russia. The “imperatives of capital” are really driving the conflict: the necessity for new markets, control of scarce and important resources like energy, and making sure that the US dollar stays strong are some of these reasons. This paper will show that the US has actually used Ukraine as a proxy to weaken the main rival, Russia, to gain economic power over Europe, especially due to the cutting of ties that occurred between Russia and Germany. It will also show how the “military-industrial” complex and asset managers like BlackRock will make a lot of money from the destruction and

then eventually the rebuilding of Ukraine. This is a prime example of the main perspective that class system theory provides as war is a continuation of business through other ways.

Theoretical Framework: Class System Theory

To really understand what is going on in the Ukraine war, it is extremely important to look beyond just "sovereignty" and "freedom" and pay attention to the economic systems that shape international relations. Genest (2004) explains class system theory as saying that "economic factors are the driving force of international politics." Class system theorists say that a country is really just an agent of the dominant economic class.

The Structure of the World System

Immanuel Wallerstein's "World Systems Theory" is very useful for this analysis of the structure of the world system. He divides the world into three levels:

The Core:

Rich, industrialized countries (mostly the U.S. and Western Europe) that control finance, export high-value goods, and basically run the world economy.

The Periphery:

Made up of poor, underdeveloped countries that send cheap labor and raw materials to the Core.

The Semi-Periphery:

Made up of countries that are becoming more industrialized, including Russia, China, and Brazil. They sit between the Periphery and Core. The Core tries to take advantage of these states, but they are also taken advantage of as these countries are gaining power (Genest, 2004).

If we use this framework, we can see the conflict in Ukraine as a battle between the Core (US) who is trying to incorporate Ukraine, a country which has a lot of agricultural and industrial resources, into its economic sphere, and Russia fighting against this to keep its own control in the region. Russia is not just responding based on a fear of military invasion, but it is acting out of fear of potential economic problems, which could come in the form of losing control of the markets and labor markets it has to keep its own system rolling.

Imperialism and the Drive for Markets

V.I. Lenin's theory of imperialism is also relevant to this conflict. Lenin said that capitalist nations have to expand to capture new markets and resources to counteract the worsening of finances and profit margins domestically. This would always lead to wars between empires as the US wants to bring Ukraine into NATO and the European Union as part of its own expansion to be able to find new markets for Western arms manufacturers, agribusiness, and energy companies. From Russia's perspective, it seems to be a move to protect its own area of influence and the power and wealth of the wealthy class (Gallagher, 2024).

Dependency Theory also helps explain the situation by showing how Western financial aid from entities such as the IMF are used to control the situation by forcing reforms that open Ukrainian markets to Western capital and then in turn destroying local businesses. The “aid” given to Ukraine does not come from a place of pity or charity, it is a way to make Ukraine completely dependent on Western financial institutions and make sure that its economic output

in the future goes toward paying off debts that they have sustained due to things like war (Hassel et al., 2023).

Historical Context: The Expansion of Western Capital (1991-2014)

The end of the Soviet Union and Russia's entry into the global capitalist economy are the main causes of the current conflict. Now there is a story that the West wanted to "help" Russia become a democracy which is not true at all when we take a look at the economy that existed in the 1990s (Shaffer, 2018).

The Plundering of Post-Soviet Russia

After 1991, Western experts, such as well-known economists like Jeffrey Sachs, pushed for "shock therapy," which meant quickly privatizing and opening up the market. But Sachs suggested giving money to help with the transition. However, the US political establishment let Western capital into Russian markets but provided absolutely no help to make the country stable. Jeffrey Sachs later said that the U.S. was "eager to cooperate" with Central Europe but it actually saw Russia as an enemy that was very weak that could be used (Breaking Points, 2024).

The 1991 G7 summit was also a very important time. The requests Russia made for financial help were never entertained. Sometime later that year, Yegor Gaidar asked for a hold off on the debt payments so that the new Russian economy could recover and get back on its feet. However, this was turned down, and Russia was at risk of losing all its aid if it did not pay back in time (Durden, 2024). Therefore, Russia ended up defaulting in 1992, which caused the economy to crash. Poverty increased, life expectancy fell, and it was just a terrible time for the country. This was the perfect moment for Putin to rise in politics. Putin ran under the thesis of

the "social contract" with the Russian people which was based on bringing back Russia's economic sovereignty and getting the wealthy class under control so this could be prevented in the future.

NATO as the Arm of Economic Expansion

NATO's growth in the 1990s and 2000s should not be seen just as a military alliance that was moving and gaining power in the east but as the representative of the West to enforce rules in these regions. The "Wolfowitz Doctrine" of 1992 made it clear that the U.S. wanted to stop any other power from rising that could challenge U.S. dominance. This was more of an economic strategy than a security one. It allowed American capital to freely access markets globally and stop the rise of Eurasia that could essentially work without the US dollar - another representation of the US hegemony (Cohen, 2023).

The 2014 Crisis: A Clash of Oligarchies

The 2014 crisis in Ukraine, which many people say was the start of the war, is the prime example of how economic interests can clash. The protests in Euromaidan started because President Viktor Yanukovych would not sign an EU Association Agreement. This deal was not just a diplomatic gesture. It would have forced Ukraine to make economic changes, cut trade ties with Russia, and let European goods into its markets. Yanukovych did not like these terms and decided to accept an offer from Moscow (Mirovalev, 2024).

The U.S. got involved in Euromaidan to incorporate Ukraine into Western influence. A couple of weeks before Yanukovych was forced out, the Assistant Secretary of State Victoria Nuland had been talking about the new Ukrainian government and saying things like "Yats is the

guy." The events from 2014 showed a change in the power between two groups of the elite class in Ukraine, where one was aligned with Russia and other with Western finance. The IMF loans and economic restructuring that happened backed this up, as Ukraine began selling off state-owned businesses and farmland to Western investors (Responsible Statecraft, 2023).

The Political Economy of the 2022 Invasion

Even though the invasion that happened in February of 2022 was deemed to be against international law, under class system theory, we have to look at the specific conditions that caused this to happen. The main economic reasons behind the conflict are the battle to control the energy markets and need for the military-industrial complex to monetize.

The Energy Wars: Nord Stream and LNG

One of the most important pieces of conflict is the fight between the Russian natural gas and the U.S. liquified natural gas. Germany, which is considered Europe's industrial power from so many perspectives, has relied on Russian gas for decades. This was beneficial for both countries as Russia got a steady market and Germany's industrial power stayed competitive because their energy costs were so low due to cheap Russian gas (Shaffer, 2018).

However, this deal threatened U.S. dominance because Germany and Russia could work together and economically create a power center that did not depend on the US at all. The fracking boom also made the U.S. a prime exporter of LNG, and the US has tried to get power over the European market. Every U.S. president, from Bush to Trump to Biden, has always been against Nord Stream 2. Trump supported the companies that built it, saying that Germany was "captive to Russia" (Shaffer, 2018).

The Nord Stream pipelines were destroyed in September 2022, which cut off the flow of energy between Russia and Germany. This was an effort of major sabotage and shouldn't be respected. In the beginning, Western individuals blamed Russia for this attack, which wouldn't make logical sense as they owned this pipeline and there would be no need to destroy them. However, the reports that came out later show that Ukraine was the one responsible for this, with the US having some level of involvement and giving approval for these actions (Arkin, 2023). Antony Blinken who is the current Secretary of State had called the destruction a "tremendous opportunity" to end Europe's reliance on Russian energy (Polychroniou, 2022). Now that the U.S. energy companies have been able to make a lot of money for the prime exact reason that Europe has had to replace cheap Russian gas with the expensive American liquified natural gas. Hence, the ties that Europe had with Russia have gotten worse and Europe has become even more dependent on the U.S. for its economy.

The Military-Industrial Complex: War as Profit

Dwight D. Eisenhower, who was the president at the time, warned about the "unwarranted influence" of the military-industrial complex. In fact, the war in Ukraine shows how powerful this is. Since the invasion, the U.S. has given Ukraine more than \$66.9 billion in military aid (U.S. Department of State, 2025). What is the most interesting, in my personal opinion, about this is that a lot of this money is supposed to help Ukraine, but it goes in the hands of U.S. defense contractors like Raytheon, Lockheed Martin, and Northrop Grumman to make weapons and restore U.S. stockpiles.

The RAND Corporation's article "Support to Ukraine Continues to Be for America First" has always very clearly said that this is indeed an "investment." It actually provides in depth

detail that the war gives the U.S. a chance to replace “old-fashioned” weapons sent to Ukraine along with new, modern ones that taxpayers would then pay for. It’s pretty clear that this actually is an example where the government spends money on war to be able to support the high-tech industry at home. Since February of 2022, the stock prices of these contractors have gone up drastically.

Furthermore, this war is a place where these American weapons can actually be tested. The RAND article actually pretty clearly explains that the U.S. is “finding out which systems work and which do not on a 21st-century battlefield, all without costing American lives” (Cohen & Gentile, 2023). Quite frankly, this plan uses Ukrainian soldiers as beta testers for American equipment, with the intention of selling more of these to other countries later down the line.

Disaster Capitalism and Reconstruction

Naomi Klein calls “Disaster Capitalism” the way the war opens the door for more than just the arms trade. Western banks are already getting ready to handle Ukraine's "reconstruction." In late 2022, Volodymyr Zelensky had signed a communication of understanding with BlackRock, the world's largest asset manager, to work together on rebuilding Ukraine. JPMC has also joined the team.

This rebuilding will probably come with conditions, such as privatizing state-owned businesses, loosening rules on labor markets, and letting foreigners buy Ukraine's huge agricultural lands, which are known as "the breadbasket of Europe." According to class system theory, Ukraine will be a debtor state after the war, no matter how the war ends, and most of its capital will come from the West.

Manufacturing Consent: The Role of Think Tanks

The class system theory also talks about how ideology helps keep the capitalist system going. Think tanks are funded by extremely rich businesspeople and are important for getting people to get on the side of going to war. The Center for American Progress (CAP), a well-known liberal think tank, is a good example of this. One analyst noted that the CAP said that American support is "essential to America's national security interests" and that a defeat would "embolden China" (Hassel et al., 2023).

This type of language is very similar to what CAP's donors actually want. Before, these donors used to include major defense contractors and banks. They used to hide the profit motives of their donors by showing the war as part of their honorary duty. They make it seem so that the people who want to reach some level of equilibrium or peace are seen as "appeasers," which actually stops people from being able to express themselves. This ends up resulting in public money continuously going to private entities.

The Proxy War: Managing Escalation for Profit

The way the war is being fought shows that it is not being done to quickly win for Ukraine, but rather to do as much damage as possible to Russia while having and more importantly putting as little risk on the U.S. Core as possible. This "proxy war" dynamic is clear in the "clandestine rules" that control the fight.

The CIA and Clandestine Rules

Newsweek's exclusive investigation showed that the CIA played a big part in running the war. The Agency very strictly follows strict rules to make sure that in reality the conflict does not

turn into a quite real direct war between NATO and Russia, which would put the Core itself in danger. Intelligence officials acknowledged the existence of "clandestine rules of the road," wherein the U.S. commits to engaging from direct attacks on Russia or pursuing regime change, while Russia consents to confine its military operations to Ukraine (Arkin, 2023).

This method of management explains how and why weapons systems move so slowly. The U.S. gives Ukraine enough help to keep fighting and hurting Russia, but not enough to win decisively, which could lead to a nuclear response. Chas Freeman, a former diplomat, said that the U.S. is ready to fight "to the last Ukrainian." Defense Secretary Lloyd Austin said that the goal is to "weaken" Russia to the point where it can't do this again. This is a strategic goal that helps the U.S. stay in charge of the world, but it also means that Ukraine will have to fight a long war of attrition.

Sabotaging Peace

The most damning proof that the conflict is a proxy war is the failure of diplomatic efforts. In the first few weeks of the war (March-April 2022), Russian and Ukrainian negotiators met in Istanbul and are said to have agreed on a tentative framework for peace. In return for Ukraine's neutrality, Russia would pull back to its lines before the invasion. But reports say that leaders in the West, especially then-British Prime Minister Boris Johnson and U.S. officials, stepped in to stop the deal (Swanson, 2019).

Glenn Greenwald was an investigative journalist who says that Victoria Nuland and other neoconservatives have very clearly "admitted not wanting to end the Ukraine war diplomatically" (Greenwald, 2024). The "Responsible Statecraft" outlet talks about a very direct split in the U.S. government. The military leaders such as Gen. Mark Milley wanted to negotiate

because they saw that the war was at a pretty clear standstill, but the civilian leaders at the State Department (Blinken and Nuland) wanted to keep fighting. This division present here implies that the ideological and economic motivations for the war (embodied by the State Department's association with the liberal interventionist elite) superseded the pragmatic military evaluation. Peace was not beneficial, nor did it fulfill the strategic objective of weakening Russia.

U.S. Domestic Politics: A Bipartisan Consensus on Empire

What is important to realize is that even though U.S. domestic politics is often very divided, class system theory shows that both parties agree on foreign policy and empire. The administration's goal of protecting markets and keeping power is the same whether it is Republican or Democrat.

Trump: The Rhetoric vs. The Reality

A lot of critics of Donald Trump say that he is pro-Russian, while the people who actually support him say that he is anti-war. When we look at it from an objective perspective, the Trump administration was the first to approve the sale of lethal aid to Ukraine (which the Obama administration had refused to do as they believed it would make things worse). Furthermore, Trump did not favor the Nord Stream 2 pipeline and pulled the U.S. out of the INF Treaty. As a result, the relationship between Russia and the U.S. became much worse after this (Benson & Murphy, 2025).

Trump's "America First" policy did not mean breaking up the empire; it meant making it more profitable by making NATO allies pay more for their own defense (by buying more U.S. weapons) and making Europe buy U.S. energy. Even though his rhetoric was different from what

came before, his policies helped the same businesses as those of his predecessors. His proposed "peace plans" often focus on making the U.S. stronger instead of really addressing Russian security concerns (Benson & Murphy, 2025).

Biden: Neoliberal Imperialism

Joe Biden is part of the traditional neoliberal wing of the American wealthy class. The administration that he ran has completely incorporated Ukraine into Western hands as this was one of their main goals as part of the expansion post-Cold War. The Biden administration frames the war as something completely different than what the true intentions are. They are demonstrating it as spreading and preserving democracy when in reality there is a cynical practical reality that exists in the background. The "Center for American Progress," a think tank that is very close to the Democratic establishment, says that the U.S. must "stay the course" because a loss would "embolden competitors—such as China" (Hassel et al., 2023). This shows how scared the Core really is: they are afraid that if Russia wins, it will mean the end of the unipolar moment and the beginning of a multipolar world where the U.S. capital does not have an open door in every region.

The fact that Trump and Biden's foreign policies are similar shows that U.S. foreign policy is based on structure. It is influenced by the requirements of the "Deep State"—the enduring bureaucracy of the intelligence agencies, the Pentagon, and their corporate affiliates—rather than the caprices of individual presidents.

The Failure of Alternative Explanations: A Critique of Realism and Liberalism

Class system theory is strong because it can explain the economic causes of the war and show how the other major theories are wrong. Structural realism, especially the neorealist school led by scholars like John Mearsheimer, correctly points out that in reality there is the “security dilemma” that NATO’s growth has caused. It says in reality Russia’s invasion was a reasonable response to a threat to its existence. Realism does not explain why the United States pushed for NATO expansion even though it knew what would happen (which is something that the class system theory does a great job of doing). Realism sees states as single "black boxes" and does not always take into account the factors that affect policy within the country. It is inexplicable why the U.S. would adopt a policy (NATO expansion) that unites Russia and China—a strategic miscalculation from a purely balance-of-power viewpoint—unless we comprehend the economic necessity to access new markets for Western capital. Realists often use the term "national interest" to mean the interest of the corporate elite, which is not the same as the public good (Polychroniou, 2022).

Liberalism, conversely, fails even more spectacularly. Liberal theorists say that international organizations like the UN and EU and economic interdependence help keep the peace. But the war in Ukraine shows that interdependence can be used as a weapon (for example, through sanctions and gas pipelines) and that institutions are often used by the powerful. When you think about how the West supports autocratic governments when it helps their economies (like Saudi Arabia), the liberal story of "democracy vs. autocracy" falls apart. Liberalism also ignores the structural violence of the global economy, such as debt traps, forced privatization, and inequality, which all lead to conflict. Liberalism gives moral support to imperial expansion by focusing on "values" instead of "value extraction." This makes it hard for people to see the

reality of exploitation that defines the core-periphery relationship (U.S. Department of State, 2025). Only the class system theory combines the geopolitical ideas of realism with a look at the economic structures that shape how states act. This gives a complete picture of the conflict as a sign of a global system in trouble.

Conclusion

When we look at the war in Ukraine through the lens of class system theory, we see that the "ultimate reasons" for the conflict are not Vladimir Putin's personality or the abstract ideals of democracy, but the cold logic of global capitalism. The war is the violent end of the conflict between the U.S. economic empire, which is growing, and Russia, which is trying to keep its semi-peripheral status and regional power.

The "New Cold War" that was brought up in the prompt is not an ideological battle between communism and capitalism. Instead, it is an inter-imperialist struggle between a declining hegemon (the United States) and rising challengers (Russia and China) who want to change the rules of global trade. The war in Ukraine is the physical front of this bigger economic war.

So, we need to change the question of "winnability" to "Winnable for whom?" The war is not winnable for the people of Ukraine. Their country is being destroyed, their people are being killed or forced to leave, and their future is in the hands of Western banks. The war is a tragedy for the Russian working class because it means conscription, economic isolation, and repression.

The war is already a win for the U.S. Corporate Elite, though. The energy link between Russia and Europe has been cut off, which means that Europe will have to rely on U.S. gas. The

NATO alliance has been strengthened and grown to include Finland and Sweden. This has opened up new markets for U.S. weapons. The Russian military is getting weaker, but no American soldiers are dying.

The RAND Corporation said that the war is a "good investment." But it costs Ukrainian lives to make this investment. The conflict validates the dismal reality articulated by class system theorists: in a society fragmented by class and governed by capital, the state functions as an instrument, and war is regarded as an enterprise. Unless the fundamental economic frameworks of imperialism are contested, such conflicts will persist, sacrificing the majority for the gains of the minority.

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