



*“A struggle with Germany presents to us  
enormous difficulties  
and will require countless sacrifices.*

*War will not find the enemy unprepared,  
and the degree of his preparedness  
will probably exceed  
our most exaggerated calculations...”*

*Pyotr Durnovo  
Memorandum to Nicholas II,  
February 1914.*

## Introduction

As the war in Ukraine enters its fourth year, expectations of a possible ceasefire have resurfaced. This renewed diplomatic momentum is underpinned by an increasingly widespread perception that Kyiv is facing a gradual deterioration of its strategic position: incremental territorial losses, sustained attacks on critical infrastructure, growing difficulties in sustaining mobilization efforts, and rising internal political tensions. In this context, Ukraine’s resilience, while notable, appears to be under cumulative pressure, offering no easy or immediate solutions.

This situation has reinforced the narrative promoted by Moscow, according to which time is on the Kremlin’s side and Ukraine will ultimately be compelled to accept a cessation of hostilities on terms favorable to Russia. However, this interpretation overlooks a key element of the current strategic moment: for the first time since the early months of the invasion, the Russian Federation itself has also begun to signal an interest in peace negotiations, even while publicly maintaining its maximalist objectives<sup>1</sup>.

Rather than reflecting a position of uncontested strength, Russia’s posture suggests that, despite retaining military initiative, Moscow is confronting mounting internal economic, social, and political pressures that increase the risks the war poses to regime stability. In this sense, the conflict in Ukraine is beginning to reproduce dynamics familiar in Russian history, imperial wars characterized by the underestimation of the adversary and by escalating, ultimately unsustainable costs that over time exceed the state’s capacity to

---

<sup>1</sup> LESHCHYSHYN, A. y POPOVA, M. “Russia has failed to dominate Ukraine. That fact should frame negotiations”. Canadian Politics and Public Policy. 16 December 2025. <https://www.policymagazine.ca/russia-has-failed-to-dominate-ukraine-that-fact-should-frame-negotiations/>

sustain the war effort indefinitely.

### **Russian Imperial wars: Relevant historical analogies**

Analyzing Russia's war against Ukraine exclusively through a contemporary lens provides an incomplete picture of the pressures this conflict places on the Russian political system. A historical approach allows for the identification of recurring structural patterns in Russia's experience of war, particularly in so-called "wars of choice" undertaken for purposes of territorial expansion or imperial reaffirmation<sup>2</sup>. While the Kremlin insists on framing the invasion of Ukraine through the foundational memory of the Second World War, the most relevant analogies lie instead in a series of failed or inconclusive imperial wars: the Crimean War (1853 - 1856), the Russo-Japanese War (1904 - 1905), Russia's participation in the First World War (1914 - 1918), and the Soviet war in Afghanistan (1979 -1988)<sup>3</sup>.

In each of these cases, the Russian state entered the conflict from a position of confidence and perceived strategic advantage, only to discover that the cumulative costs of war exceeded its political, economic, and social capacity<sup>4</sup>. The common denominator across these conflicts was the recognition by elites that the state apparatus lacked the structural resilience required to sustain prolonged wars against adversaries supported by more dynamic coalitions and more flexible economies<sup>5</sup>. This strategic pattern has consistently revolved around three core pillars: (1) the systematic underestimation of the adversary; (2) the minimization of the impact of foreign support; and (3) the political and economic fragility of the Russian state itself<sup>6</sup>.

The first, and most persistent, of these factors has been the systematic underestimation of the enemy. During the Crimean War, Tsar Nicholas I assumed that the Ottoman Empire would collapse rapidly under Russian pressure and that the European powers would avoid direct confrontation in order to preserve the continental balance of power. This miscalculation ignored both Ottoman resilience and the willingness of France and the

---

<sup>2</sup> Ibidem.

<sup>3</sup> WASIELEWSKI, Philip. "The roots of Russian Military Dysfunction". Eurasia Program. Foreign Policy Research Institute. 2023. <https://www.fpri.org/article/2023/03/the-roots-of-russian-military-dysfunction/>

<sup>4</sup> PENNY, TOM. "Putin's Imperialism fits pattern of Russian History". Center for European Policy analysis. 2024. <https://cepa.org/article/putins-imperialism-fits-pattern-of-russian-history/>

<sup>5</sup> WASIELEWSKI, Philip. Op. Cit.

<sup>6</sup> LIEVEN, DOMINIC. "Empire: The Russian Empire and its rivals". Pimlico Editorial, 2003.

United Kingdom to intervene in order to contain Russian expansion<sup>7</sup>.

Similarly, during the war against Japan, Nicholas II and his high command dismissed the possibility that a recently modernized Asian power could defeat a consolidated European empire such as Russia<sup>8</sup>. The result was a series of humiliating defeats that shocked not only Russian public opinion but also Russia's own military elites.

In 1914, tsarist strategists once again placed their confidence in a rapid campaign, underestimating Germany's industrial, logistical, and organizational resilience, as well as the complexity of high-intensity multinational warfare. The Battle of Tannenberg proved decisive in shattering these assumptions<sup>9</sup>. Decades later, Soviet planners repeated the same error in Afghanistan, dismissing the ability of Afghan mujahideen forces to sustain a prolonged insurgency adapted to a hostile geographic and social environment<sup>10</sup>.

In all of these cases, initial strategic surprise gave way to protracted, costly, and politically unsustainable campaigns<sup>11</sup>. The critical turning point occurred when the gap between the Russian leadership's expectations and battlefield realities became impossible to conceal, eroding regime credibility among Moscow's military and administrative elites<sup>12</sup>. The invasion of Ukraine reproduces this pattern with striking clarity: expectations of Kyiv's rapid capitulation evolved into a war of attrition for which the Russian state was neither operationally nor institutionally prepared<sup>13</sup>.

A second structural element has been the recurrent tendency of Russian leaders to underestimate the impact of foreign intervention or external support for their adversaries. In Crimea, the entry of France and the United Kingdom transformed an initially regional conflict into a systemic war, abruptly exposing the technological, logistical, and

---

<sup>7</sup> MANKOFF, Jeffrey. "The imperial trap: Russia's war in Ukraine and the lessons of failed conquests". War on the rocks, 2025. <https://warontherocks.com/2025/12/the-imperial-trap-russias-war-in-ukraine-and-the-lessons-of-failed-conquests/>

<sup>8</sup> KHODARKOVSKY, Michael. "Russia's War in Ukraine: How the 19<sup>th</sup> Century Imperialism and 20<sup>th</sup> Century Fascism found home in the 21<sup>st</sup> Century Russia". Institute for National Security Strategy. 2024. [https://www.inss.re.kr/en/publications/bbs/joeaa\\_en\\_view.do?nttlId=410477](https://www.inss.re.kr/en/publications/bbs/joeaa_en_view.do?nttlId=410477)

<sup>9</sup> MANKOFF, Op. Cit.

<sup>10</sup> GRAU, Lester et GRESS, Michael. "The Soviet-Afghan War: How a Superpower Fought and Lost. University Press of Kansa, 2002, pp. 85-112.

<sup>11</sup> KHODARKOVSKY, Op. Cit.

<sup>12</sup> MANKOFF, Op. Cit.

<sup>13</sup> WASIELEWSKI, Philip. Op. cit.

organizational inferiority of Russian forces<sup>14</sup>.

During the Russo-Japanese War, British diplomatic and intelligence support enabled Tokyo to anticipate and neutralize key movements of the Russian fleet and army, contributing decisively to Russia's defeat in the Far East<sup>15</sup>. During the First World War, Russia faced not only Austria-Hungary but an industrially superior coalition led by Germany, while the closure of the Black Sea Straits strangled its war economy and exacerbated domestic shortages<sup>16</sup>. In Afghanistan, U.S. support, alongside Pakistan and Saudi Arabia, transformed a limited intervention into an unwinnable war by providing insurgents with resources, weapons, and strategic depth<sup>17</sup>.

In each instance, the internationalization of the conflict raised military and economic costs beyond what was politically sustainable. The inflection point occurred when the Russian regime recognized, explicitly or implicitly, that the conflict could no longer be resolved unilaterally and that the international balance of power was increasingly operating against it. Similarly, Western military, financial, and intelligence support for Ukraine has widened the gap between Moscow's strategic objectives and its actual capabilities, transforming the war into an indirect confrontation with a far broader bloc: Ukraine and its European allies<sup>18</sup>.

The prolongation of these wars exposed a third recurring weakness: Russia's political and economic fragility. In the nineteenth and early twentieth centuries, the Russian Empire lacked an industrial base comparable to that of its principal European rivals, limiting its ability to sustain prolonged warfare. During the First World War, the state's failure to mobilize production and transportation effectively led to chronic urban shortages, logistical collapse at the front, and a rapid deterioration of living conditions, fueling protests, desertions, and social unrest<sup>19</sup>. In Afghanistan, the military effort coincided with the structural stagnation of the Soviet economy, exacerbating fiscal and productive imbalances that the centralized system could no longer manage effectively<sup>20</sup>.

---

<sup>14</sup> MANKOFF, Op. Cit.

<sup>15</sup> NISH, Ian. "The Russo-Japanese War, 1904-1905". Global Oriental Ltd, 2004, pp. 20-25.

<sup>16</sup> MANKOFF, Op. Cit.

<sup>17</sup> GRAU, Lester et GRESS, Michael, Op. Cit.

<sup>18</sup> WASIELEWSKI, Philip. Op. cit.

<sup>19</sup> MANKOFF, Op. Cit.

<sup>20</sup> GRAU, Lester et GRESS, Michael, Op. Cit.

The war in Ukraine once again places strain on a Russian economy dependent on extractive rents, with limited innovative capacity and increasing isolation from advanced markets and technologies. In all previous cases, the critical turning point was reached when war ceased to be compatible with internal economic stability and the implicit social contract between the Russian state and society began to unravel, weakening the regime's capacity to maintain political and social order without resorting to escalating repression. The interaction of these three recurring historical factors consistently translated into profound political crises. After the Crimean War, defeat compelled the tsarist regime to undertake an ambitious reform program under Alexander II, including the emancipation of the serfs, in an effort to modernize the state and avert further destabilization. The Russo-Japanese War led directly to the 1905 Revolution, forcing constitutional concessions and exposing the vulnerability of the autocratic system. In 1917, the exhaustion of the war effort, combined with shortages and domestic unrest, acted as the immediate catalyst for the collapse of the tsarist regime and the rise of communism. In Afghanistan, military failure decisively undermined the legitimacy of the Communist Party and accelerated the disintegration of the Soviet Union. In each case, the political tipping point occurred when social discontent became politicized and converged with elite divisions, generating governance crises the regime could no longer contain<sup>21</sup>.

Taken together, these conflicts reveal a troubling historical pattern: the combination of imperial ambition, strategic miscalculation, and institutional weakness has repeatedly drawn Russia into wars that exceed its capacity to sustain the effort indefinitely from a political and social standpoint<sup>22</sup>. History does not offer determinism, but it does reveal recognizable patterns. In each case examined, the Russian regime survived initial military setbacks but ultimately faltered when war simultaneously eroded the economy, social cohesion, and elite loyalty. Although distinct in context, technology, and scale, the war in Ukraine exhibits sufficient structural similarities to warrant a cautious assessment of its potential long-term consequences for Russian power. As in the past, the decisive inflection point will not lie solely in the immediate military outcome, but in the moment when war ceases to function as a source of regime legitimacy and instead becomes an existential threat to political survival.

---

<sup>21</sup> KHODARKOVSKY, Michael, Op. Cit.

<sup>22</sup> WASIELEWSKI, Philip. Op. cit.

### **Putin's Russia: Tactical adaptation, structural fragility, and the weight of history**

Vladimir Putin's Russia is embedded in a long-standing imperial tradition characterized by a recurring combination of strategic ambition, underestimation of the adversary, and prolonged resistance based on the mobilization of human and territorial resources. The large-scale invasion of Ukraine in 2022 reproduces this historical pattern with notable similarities to earlier episodes, while also introducing new doctrinal, technological, and economic elements.

At the initial strategic level, the Kremlin committed a serious miscalculation. It underestimated both Ukraine's capacity for resistance and the political, economic, and military cohesion of the West. Moscow anticipated a short campaign aimed at the political collapse of Kyiv through a combination of military pressure, psychological operations, and institutional disruption<sup>23</sup>. It failed, however, to anticipate either the resilience of the Ukrainian state or the speed with which the United States and the European Union would implement a deep, sustained, and coordinated sanctions regime, accompanied by a steady flow of military and financial assistance.

The result has been a prolonged war of attrition, concentrated primarily in eastern and southern Ukraine, in which Russia has relied on its traditional advantages: strategic depth, an ability to absorb losses, and a willingness to sacrifice economic growth and social welfare in pursuit of geopolitical objectives. This shift toward attritional warfare echoes recurring historical dynamics of Russian power, in which time itself becomes a strategic weapon, albeit at the cost of mounting internal pressures.

Unlike its imperial and Soviet predecessors, however, Putin's Russia has demonstrated a notable capacity for tactical adaptation. This flexibility is often associated with what is commonly referred to as the Gerasimov doctrine, understood not as a rigid manual but as an integrated conception of conflict that blurs the boundaries between war and peace. Hybrid warfare, the combination of conventional military force, cyber operations, disinformation, economic coercion, and covert actions, has been a central component of Russia's strategy vis-à-vis Ukraine's allies, both before and after the outbreak of open hostilities<sup>24</sup>.

---

<sup>23</sup> HOORMAN, Choleé et al. "Russia's phantom gains in Ukraine". War in Ukraine. Le Monde, Paris, 2025. [https://www.lemonde.fr/en/international/article/2025/12/12/russia-s-phantom-advances-in-ukraine\\_6748441\\_4.html](https://www.lemonde.fr/en/international/article/2025/12/12/russia-s-phantom-advances-in-ukraine_6748441_4.html)

<sup>24</sup> CARDOSO, Luis Eugenio. "La Evolución de la Maskirovka: la inteligencia artificial generativa como catalizadora de estrategias de engaño en el conflicto ruso-ucraniano 2014-2025". Escuela Superior de las

In the military sphere, the Kremlin has gradually reconfigured its force structure. Following the failure of the initial invasion, Moscow has adopted a mix of partial mobilization, contractors, mercenaries, and economically incentivized recruits. This approach reduces the immediate political impact of casualties on major cities and urban middle classes, shifting the human cost toward peripheral regions and more socially vulnerable groups. Russian historical experience suggests that regime stability depends less on the absolute number of casualties than on their social and symbolic distribution.

In parallel, Russia has demonstrated significant military and technological innovation. The development and large-scale deployment of drones, the intensive use of precision missiles, and the adaptation of communications and electronic warfare systems have enabled Moscow to sustain constant pressure on Ukrainian forces and civilian infrastructure. While these innovations have not produced a decisive advantage, they have contributed to prolonging the conflict and increasing the strategic costs for Kyiv and its allies<sup>25</sup>.

Economically, the Kremlin has thus far avoided an immediate collapse despite an unprecedented sanctions regime. Restrictive monetary policy, capital controls, and the reorientation of foreign trade have helped contain inflation and preserve basic macroeconomic stability, albeit at the cost of anemic growth and increasing dependence on the military sector. The Russian economy has progressively transformed into a war economy, characterized by distorted incentives, low civilian productivity, and an increasingly politicized allocation of resources<sup>26</sup>.

At the same time, Moscow has avoided complete international isolation through a pragmatic and transactional diplomacy. Continued energy exports to China and India, access to military supplies from Iran and North Korea, and indirect imports of dual-use goods via China have partially mitigated the impact of Western sanctions. This support

---

Fuerzas Armadas. Centro Superior de Estudios de la Defensa Nacional (CESEDEN). 2025. <https://www.defensa.gob.es/ceseden/-/esfas/evolucion-maskirovka-inteligencia-artificial-generativa-conflicto-ruso-ucraniano-2014-2025>

<sup>25</sup> ARIAS FERNÁNDEZ, Teresa. "Más allá de las armas: la estrategia de Rusia en Ucrania". Documento de Opinión. Instituto de Estudios Estratégicos – IEE. 3 de mayo de 2024. <https://www.defensa.gob.es/ceseden/-/m%C3%A1s-all%C3%A1-de-las-armas-la-estrategia-rusa-en-ucrania>

<sup>26</sup> LEGAZ, Antonio. "La nueva Roma: Rusia y la economía de guerra". Documento de Opinión. Instituto de Estudios Estratégicos – IEE. 15 mayo de 2025. <https://www.defensa.gob.es/ceseden/-/ieeee/la-nueva-roma-rusia-y-la-economia-de-guerra>

network, however, reinforces an asymmetric relationship of dependence that constrains Russia's long-term strategic autonomy.

Despite these adaptations, the structural weaknesses of the Russian economy remain pronounced. The shift toward a heavily militarized economic model has corrosive effects on civilian investment, technological innovation, and long-term productivity. While prioritizing war-related industries may provide short-term resilience, it undermines sustainable economic growth and widens technological gaps with the West<sup>27</sup>. The war economy model generates significant imbalances: elevated military spending that exceeds social expenditure and an increasing reliance on state-linked sectors, producing acute budgetary pressures, rising deficits, and internal competition between social and military priorities. Moreover, increased military spending and sanctions have forced the Kremlin to pursue fiscal stimuli that further strain Russia's productive structure, increasing dependence on imports in non-military sectors and narrowing fiscal space without undermining defense spending<sup>28</sup>. Ultimately, Moscow faces two principal options: higher taxation or ruble depreciation<sup>29</sup>. Both carry socially corrosive effects, fueling inflation, regional inequality, and latent discontent, factors that have historically acted as catalysts for political crises in Russia, particularly when combined with prolonged external conflicts. This constitutes the Achilles' heel of Putin's regime: the combination of a long war with economic stagnation and political rigidity. Unlike classical totalitarian regimes, Putinism rests on a social contract based on stability, moderate consumption, and national pride in exchange for political passivity. A protracted war gradually erodes all three pillars<sup>30</sup>.

### **The silent erosion: Internal risks and the dilemma of negotiating with the West**

As the war in Ukraine drags on, a series of risks and vulnerabilities are emerging that may force Putin's regime to reconsider its approach, including the possibility of negotiating peace without abandoning its maximalist objectives. The threat of strategic

---

<sup>27</sup> PROKOPENKO, Alexandra. "Putin's insatiable appetite for war". Opinion War in Ukraine. Financial Times. 2025. <https://www.ft.com/content/2278e8c6-d8c9-4860-89e0-fc6c7d69b2e1>

<sup>28</sup> CONNOLLY, R. "The impact of the EU economic sanctions on Russia". EUISS report N° 25, 2015. <https://www.jstor.org/stable/resrep07074.7>

<sup>29</sup> On December 25, 2025, Putin announced that VAT would be raised from 20% to 22%, along with other taxes such as personal and corporate income taxes, and that tax benefits for the self-employed and most SMEs would be eliminated. ELMUNDO. "A Putin no le salen las cuentas: financiará parte de la guerra con los impuestos de los rusos en 2026". Artículo Internacional. Agencia EFE. Diciembre 2025. <https://www.elmundo.es/internacional/2025/12/26/694e725afc6c832f498b4598.html>

<sup>30</sup> *Ibidem*.

exhaustion is increasingly evident: a war that fails to produce a clear victory can undermine leadership legitimacy even in an authoritarian context. Elite fragmentation, driven by economic and human costs, represents another critical risk to regime stability. Accumulated social tensions, particularly in peripheral regions bearing a disproportionate share of the war burden, may further erode public support for the Kremlin. However, which are these risks that threaten with a Russian collapse...?

- Demographic risks are particularly acute. Russia has faced a demographic crisis for years, one that the war has exacerbated<sup>31</sup>. Population decline has accelerated due to battlefield casualties and the emigration of young people, including skilled professionals, intensifying labor shortages in key sectors such as technology, manufacturing, and services<sup>32</sup>. Absent significant demographic change, Russia could face a labor shortfall of up to 11 million workers by 2030<sup>33</sup>.
- Internal political risks are also growing. Russia's centralized, patronal political system depends on resource redistribution to maintain elite loyalty. As the economy contracts under the weight of high military spending, elite cohesion may weaken, intensifying internal tensions<sup>34</sup>. If economic conditions deteriorate further, pressure on leadership could increase, potentially resulting in purges, heightened repression, and greater instability<sup>35</sup>.
- A third vulnerability lies in Russia's growing strategic dependence on China. While the partnership has been crucial in mitigating Western sanctions, the relationship is fundamentally asymmetric<sup>36</sup>. China faces far fewer risks from the

---

<sup>31</sup> TERTRAIS, Bruno. "Tragedy after disaster? War in Ukraine and demography". Expressions by Montaigne. Institute Montaigne, 2025. <https://www.institutmontaigne.org/en/expressions/tragedy-after-catastrophe-demographic-impact-war-russia-and-ukraine>

<sup>32</sup> DRUYAN, Bat et MIL-MAN, Arkady. "The war in Ukraine: Exacerbating Russia's Demographics Crisis". The Institute for National Security Studies – INSS. Tel Aviv University. 2023. <https://www.inss.org.il/publication/russia-demographic/>

<sup>33</sup> TAN, Huileng. "Russia's population crisis is so dire; it's staring down a labor shortage of 11 million people by 2030". Business Insider. 2025. <https://www.businessinsider.com/russia-economy-population-demographic-crisis-labor-shortage-birth-rate-2030-2025-7>

<sup>34</sup> DINO, Allah et al. "Assessing the Impact of the Russia-Ukraine War on Russian Politics: A Comprehensive Analysis". Bulletin of Multidisciplinary Studies. January, 2025. [\(PDF\) Assessing the Impact of the Russia-Ukraine War on Russian Politics A Comprehensive Analysis](#)

<sup>35</sup> *Ibidem*.

<sup>36</sup> CARUSO, Alessia et RÜHLING, Tim. "The dependence gap in Russia-China relations". European Union Institute for Security Studies (EUSS). 2025. <https://www.iss.europa.eu/publications/analysis/dependence->

conflict and maintains strong economic ties with the West, limiting Beijing's long-term commitment to Moscow's position. This imbalance may constrain Russia's strategic autonomy and, over time, affect its sovereignty<sup>37</sup>.

As this analysis demonstrates, these risks fit within a well-established historical pattern. Russian imperial wars often begin with expansive ambitions and confidence in strategic superiority, but frequently evolve into prolonged conflicts that end not with decisive military defeat but with internal crises that drive reform, retrenchment, or partial systemic collapse. The war in Ukraine may follow a similar trajectory, not necessarily the immediate end of Putin's regime, but a critical inflection point exposing the contradictions between Russia's imperial ambitions and its structural inability to sustain the conflict.

In this context, internal political, social, and economic risks may push the Kremlin toward seeking a negotiated exit, albeit with the intention of preserving certain strategic objectives. The greatest threat to Russia does not stem solely from the battlefield, but from the slow, cumulative, and corrosive impact of a war that the system may be able to sustain tactically, yet may ultimately be unable to absorb indefinitely without undergoing profound internal transformations or even a partial collapse.

### **Winning by Losing: How history imposes limits on Putin**

As the war progresses, Russia faces several potential exit scenarios reflecting both its geopolitical ambitions and its internal constraints. These scenarios illustrate not only how Putin might seek to disengage from the conflict, but also how Russian history imposes limits on the sustainability of prolonged warfare. And what could be a way out of this Gordian knot of the Kremlin...?

One such option is a scenario of "strategic retrenchment." Moscow could pursue a ceasefire or a partial withdrawal from some occupied territories while seeking to retain control over strategically symbolic areas such as Donetsk and Luhansk, regions central to Russia's imperial narrative, while relinquishing less geopolitically critical territories. Such an agreement could include Ukrainian neutrality, security guarantees, the establishment of a demilitarized zone, and formal recognition of Crimea as Russian territory.

This outcome could emerge through intensive negotiations with the West, offering Putin

---

[gap-russia-china-relations](#)

<sup>37</sup> *Ibíd.*

a face-saving exit by allowing him to claim that Russia's security objectives in the Donbas had been achieved without an explicit military defeat. The Kremlin could frame the outcome as a "tactical victory" while continuing to assert that control over these regions is essential to Russian sovereignty.

However, a negotiated settlement of this kind would rest on a fragile balance. While Putin would gain a strategic advantage in the region, the unresolved status of territorial issues in other areas, such as Donbas, could generate internal tensions, particularly within the more nationalist circles and the power sectors close to the Kremlin. This discontent could be especially strong among the most nationalist factions, who would view such an outcome as a failure that does not meet Moscow's territorial expansion objectives. The harder-line factions of the elite could push for the war to continue with greater intensity, which would increase tensions within the regime. Furthermore, this scenario could have long-term political consequences, as it might further exacerbate domestic social and economic tensions. In this sense, any agreement that does not explicitly recognize the full scope of Moscow's expansionist goals could lead to an erosion of internal support, while international pressure for the restitution of territories could resurface in the future.

### **Conclusion**

Putin's regime stands at a critical juncture. Despite the appearance of continuity in its approach to Ukraine, internal risks stemming from prolonged attrition, economic vulnerabilities, social pressures, and growing Western constraints present a fundamental dilemma: how to sustain imperial ambition without undermining domestic stability. In this context, Putin may be more willing than ever to explore negotiations, albeit without relinquishing maximalist objectives. Russian history suggests that prolonged wars rarely end in clear victories; instead, they generate internal crises that force regimes to adapt, retrench, or reassess their strategic posture. Historical precedents, such as the Crimean War or the intervention in Afghanistan, illustrate how imperial wars have often been followed by forced reforms or leadership changes as a result of the unsustainable costs imposed by prolonged conflict.

Nevertheless, Putin faces a formidable challenge. Any peace agreement that fails to fully satisfy territorial expansion objectives or that is perceived as a defeat by elites and the broader population could further destabilize his regime. Internal tensions, amplified by an open-ended war, may escalate beyond manageable levels, potentially leading to an unsustainable situation in which the Kremlin is compelled to make significant

concessions. As the war continues, Moscow finds itself trapped in a dynamic where geopolitical ambitions collide with the constraints imposed by its own economy and domestic political structure. Within this delicate balance, the Kremlin's ability to manage a transition toward a negotiated peace, without fully abandoning its strategic objectives, will be decisive in shaping its future.

*Miguel Ángel Pérez Franco\**  
TENIENTE CORONEL - DEM  
GABINETE TÉCNICO DEL JEMAD