

# The Ukraine War After Three Years: Roads Not Taken

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## OVERVIEW

As we reach the third anniversary of Russia's February 2022 invasion of Ukraine, it appears that serious negotiations over this grinding war are finally beginning. Looking back on the damage done over three years of fighting, it is an appropriate time to consider whether some of this damage could have been averted through proactive U.S. attempts to pursue negotiations earlier. Rather than heed calls for an effort to combine the defense of Ukraine with diplomatic outreach to pursue a negotiated solution, the Biden administration instead embraced a strategy premised on damaging Russia in pursuit of an unlikely total victory for Ukraine.

## COSTS OF THE WAR

The Ukraine War is inarguably the bloodiest and costliest war in Europe since World War II. While accurate casualty figures are difficult to come by, in September 2024, *The Wall Street Journal* estimated that the war had already resulted in more than one million casualties, with more than 250,000 dead and some 800,000 wounded. The carnage has only increased since then.

The war has also been a demographic and economic disaster for Ukraine — a smaller and more vulnerable country than Russia. Due to invasion and refugee flight, the resident population of Ukraine has declined to some 28–30 million, a population loss of one quarter when compared to the prewar figure of some 42 million. The nation faces a long-term demographic crisis. In 2024, Ukraine had the world's highest death rate and lowest birth rate. Estimates are that its population size will continue to decline in the future, absent a return to peace.

Ukraine was already one of the poorest countries in Europe before the invasion, with the second-lowest gross domestic product, GDP, per person (ranking above only Kosovo) and a pre-invasion GDP of only about \$200 billion. By the end of 2025, estimates suggest that the economic cost of the war to Ukraine will be a \$120 billion cumulative loss in GDP and \$1 trillion in damage to infrastructure and capital stock. When compared to the size of Ukraine's already relatively poor prewar economy, these figures are staggering.

The costs of the war have, of course, not been limited to Ukraine. There has been a pronounced effect on global food prices — especially for low- and middle-income countries — due to supply interruptions of Ukrainian and Russian agricultural commodities. There has also been a significant impact on energy prices, especially for European nations. Much of the financial cost of supporting the Ukrainian military and economy has fallen on Ukraine's Western partners'

taxpayers. As of late 2024, the U.S. government had allocated \$175 billion for the Ukraine War (including expenditures that took place within the United States to support Ukraine).

### THE COURSE OF THE WAR

Figure 1 below shows the percentage of Ukrainian land held by Russian forces (based on pre-2014 borders), and notes key military events in the conflict. After its peak occupation of 27 percent of Ukrainian territory following the February 2022 invasion, Russian forces retreated from the Kyiv area amid fierce Ukrainian resistance. In the autumn of that year, Ukraine launched counteroffensives in the Kharkiv and Kherson regions that regained another substantial share of Ukrainian territory (some 15,000 square kilometers, or almost 3 percent of its pre-2014 borders).



However, since that high point more than two years ago, the war has become a grinding battle of attrition, as the front line within Ukraine has only experienced slight movement despite the hundreds of thousands of further casualties. Since late 2022, the Ukrainian armed forces have been unable to push and hold Russian forces back to any significant degree within internationally recognized Ukrainian territory.<sup>1</sup> Concomitantly, Russian offensives have made a net gain of only a few thousand kilometers, or about 1 percent of Ukrainian territory, despite what, by all accounts, have been major losses. But Ukraine is gradually running short of the needed troops to resist the continuing onslaught of the much larger Russian military. Descriptions of frontline combat offer a nightmarish picture of brutal trench warfare to capture bloodsoaked fields or the ruins of villages and small towns in eastern Ukraine. The Russian government has so far been highly reluctant to launch mass conscription in order to overwhelm the Ukrainian defenses, evidently fearing that the Russian population would reject greater sacrifices.

### **OPPORTUNITIES FOR NEGOTIATIONS**

By March 2022, with Russia realizing the intensity of Ukrainian resistance and the failure of its initial decapitation strategy, Russian and Ukrainian representatives began negotiations, first in Belarus and then in Türkiye. By mid-April these talks had produced a draft framework for an agreement that was never finalized. We now know a good deal about the negotiations and the proposed contours of the text that resulted from them. The framework called for a neutral Ukraine that was not a NATO member but would receive multilateral security guarantees from a set of nations, which included Russia. It also included caps on the size of the Ukrainian armed forces and requirements for Kyiv to undertake what the Russians called “denazification” by changing laws on the treatment of ethnic Russians. In exchange, Russia agreed to negotiations around peacefully resolving the status of Crimea and committed to support Ukraine’s accession to the European Union.

It is unclear how close the Ukrainians came to signing the agreement. But one Ukrainian negotiator, Oleksandr Chalyi, later claimed that “We were very close in mid-April 2022 to finalizing the war with a peace settlement.” It appears that the agreement failed for a number of reasons, including opposition by Ukraine’s Western partners and Ukraine’s reluctance to sign after evidence of Russian war crimes emerged.

There were some legitimate criticisms of the 2022 draft agreement. But one thing that is clear is that the same issues that were at the center of the Istanbul talks will now need to be negotiated in a peace effort three years and hundreds of thousands of deaths later. Further, this will happen in a more difficult diplomatic setting, as, in September 2022, Russia formally annexed significant parts of eastern Ukraine.

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<sup>1</sup> In August 2024, Ukraine launched an incursion into the Russian territory of Kursk, occupying some 800 square kilometers; Ukraine has since lost almost half that captured territory. The Kursk campaign is not reflected in the metrics used in Figure 1.

By late 2022 — around the time that shifts in the front line slowed to a crawl and the war became a bloody battle of attrition — General Mark Milley, then chairman of the U.S. Joint Chiefs of Staff, assessed that the Ukrainians had “achieved about as much as they could reasonably expect on the battlefield” and should therefore “try to cement their gains at the bargaining table.” The events of the next two years proved him essentially correct, but his advice was not put into policy — indeed, the Biden administration publicly rejected it and reassured its allies and Ukraine that it did not currently favor diplomacy and would not push Kyiv to negotiate. At around the same time as Milley’s assessment, some progressive members of Congress called for diplomatic engagement but were also met with sharp opposition.

Instead, the United States and other partners supported and helped Ukraine prepare for a new counteroffensive in 2023, despite the fact that the U.S. military itself assessed that there was a very limited chance for success. The 2023 counteroffensive ultimately failed to achieve its objectives, despite the large losses incurred.

### **REJECTING DIPLOMACY**

Why have Ukraine’s allies failed to pursue, and even seemed to reject, opportunities for opening negotiations until now? There are a number of reasons, but an important factor seems to be a belief that, given Russia’s actions in invading Ukraine, the war should be pursued until Russia is greatly weakened and adequately punished. This led to the pursuit of maximalist war aims, such as recapturing all of the territory Ukraine has lost to Russia since 2014, dealing Russia a severe blow that would permanently weaken it, or even changing the Russian regime. Early in the conflict, then-President Biden stated that Russian President Vladimir Putin “could not remain in power,” while his Secretary of Defense Lloyd Austin called for the war to create a “weakened” Russia that could not reestablish its military capabilities for years to come. Reports around the March–April 2022 negotiations indicate that at least some prominent Western officials opposed diplomacy because they were eager to pursue an extended war in the hope of permanently weakening or destabilizing Russia.

In a recent assessment, the well-connected national security reporter David Ignatius summarized the Biden administration’s strategy for extending the war to weaken Russia by saying, “It was a sensible, cold-blooded strategy for the United States — to attrit an adversary at low cost to America, while Ukraine was paying the butcher’s bill.” It was certainly cold-blooded and inarguably created a massive “butcher’s bill” for Ukraine, but was it sensible? These maximalist goals have led to a high cost in human life and economic destruction, with no clear gain. Not only has Ukraine failed to regain any significant territory in the last two years, the very same issues that the parties grappled with in the 2022 negotiations are likely to be at the center of any diplomatic talks today.

Indeed, the need to address these issues has been predictable not just for years but for decades, as U.S. diplomats and experts warned that NATO expansion to Ukraine carried a high risk of war and raised issues that needed to be settled through diplomacy. In 2008, the

then-U.S. ambassador to Russia cabled to Washington that Ukrainian entry into NATO was a Russian redline, stating that “Ukrainian entry into NATO is the brightest of all redlines for the Russian elite (not just Putin) ... In more than two and a half years of conversations with key Russian players ... I have yet to find anyone who views Ukraine in NATO as anything other than a direct challenge to Russian interests.” It was, or should have been, obvious even before the war that a failure to recognize Russia’s interest in some form of Ukrainian neutrality risked tragedy.

Fortunately, despite the failures of the last three years, the United States still retains substantial leverage to reach a settlement that will support a secure and independent Ukraine on at least 80 percent of its pre-2014 territory and to pursue goals for Ukraine’s future prosperity, such as membership in the European Union. The United States and NATO have considerable tools available to reach this goal, including Russia’s need for a place in a European security order where it is significantly outnumbered and outgunned by NATO forces, Russian economic vulnerability to sanctions, and other diplomatic benefits the United States can offer. Rather than continuing the carnage and destruction of the last three years, it is past time to begin to play these cards wisely at the negotiating table in pursuit of a better future for Ukraine.

## About the Author

**Marcus Stanley** is director of studies at the Quincy Institute for Responsible Statecraft. Prior to joining the Quincy Institute, he spent a decade at Americans for Financial Reform, where he played a leadership role in policy formulation and advocacy to reform regulation of the U.S. financial system. He helped direct the efforts of a coalition of 200 organizations on a range of legislative and regulatory initiatives to challenge the power of Wall Street. His proudest accomplishment was the role he played in beating back numerous legislative efforts to weaken post-financial crisis regulatory reforms, as well as helping to change the inside the beltway dialogue on the significance of strong regulation of financial markets. Before that, he was an economic and policy advisor to Senator Barbara Boxer as a senior economist at the U.S. Joint Economic Committee. While there, he produced “War at Any Price?” — a seminal study on the full costs of the Iraq invasion, used to build political support to end the U.S. role in the war. He also taught economics at Case Western Reserve University in Cleveland for six years. He has a PhD in public policy from Harvard, with a focus on economics.

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