

# Femtosecond IN THE NEWS

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## Ukraine War

For years, the conventional wisdom was Russian President Putin would never invade the Ukraine. Case in point, former President Trump thought Putin was bluffing [1]. Now, there are those that argue Putin would not resort to using nuclear weapons [2]. However, Russian sources have asserted that they might use such weapons [3]. As a reminder to the west, Russia has used its dual use (conventional and nuclear) hypersonic missile to attack targets in the Ukraine [4]. One major lesson from the war is the need for a robust nuclear weapon inventory. For example, China is rapidly expanding its nuclear force and preparing for an eventual attack on Taiwan [5]. We cannot predict if our ruling class politicians will stumble us into a more consequential war. However, it is unfortunate the lessons from history are lost and likely must be relearned with each new generation.

Shortly after Russia invaded the Ukraine, President Biden asked to give sanctions a month [6]. Given we are now in the second month of the war; one question is how effective are sanctions against Russia? For instance, the Russian currency, the ruble, has rebounded [7]. Moreover, China appears to be ready to provide Russia with military aid [8]. What's more, China will use its currency with Russia instead of the US dollar [9]. Russia is also considering accepting crypto currency instead of US dollars [10]. Additionally, Russia offered India an alternative system that exchanges Indian currency (rupees) and rubles; thereby allowing sanction free commerce [11]. This comes as Saudi Arabia is considering accepting the Chinese Yuan for oil purchases [12]. Then, India appears to be open to purchasing more Russian oil [13]. Perhaps the biggest indicator of weak sanctions is summarized from China where one official has called sanctions against Russia outrageous [14].

1. Moore, Mark, New York Post, *Trump claims he's 'surprised' Putin invaded Ukraine, thought troop buildup was a ploy*, March 16, 2022.
2. Buck, Kate, Yahoo News, *Putin isn't insane and won't use nuclear weapons, says ex-Russian foreign minister*, March 7, 2022.
3. Bissada, Mason, Forbes, *Russian Press Secretary Won't Rule Out Use Of Nuclear Weapons*, March 22, 2022.
4. NBC News, *Kremlin says it used hypersonic missiles for second time*, March 20, 2022.
5. Gertz, Bill, Washington Times, *DNI: China engaged in largest nuclear* (Continued on page 2)

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### Special points of interest:

- Russian Ukraine Invasion
- North Korea ICBM Tested
- 3.6% Unemployment Rate

## World News

Most of the world focus remains on the Ukraine. One need look no further than the denuclearized Ukraine to recognize the need for a strong nuclear weapon arsenal. For instance, North Korea appears to be on an aggressive path to build up its nuclear

capability [1]. The North also tested a new ICBM that has the potential to deliver nuclear weapons to any target in the continental US [2]. There is even talk of Japan building its own nuclear weapons [3]. Meanwhile, China's completed militarization on

three of its manmade islands (facilities on Mischief Reef, Subi Reef and Fiery Cross Reef) [4]. Another report indicates China is exploring using ICBM launchers withing its high-speed rail system [5].

1. Salmon, Andrew, Asia

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## World News

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- Times, Ukraine war fortifies North Korea's urge to arm, March 21, 2022.
2. Lendon, Brad, CNN, *What we know about North Korea's new ICBM*, March , 2022.
  3. Wingfield-Hayes, Rupert, BBC News, *Will Ukraine invasion push Japan to go nuclear?*, March 26, 2022.
  4. Honrada, Gabriel, Asia Times, *China fully militarizes key South China Sea features*, March 22, 2022.
  5. Honrada, Gabriel, Asia

Times, *Hell on wheels: China readies high-speed rail nukes*, March 30, 2022.

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- buildup in history, preparing ground to take Taiwan*, March 8, 2022.
6. Samuels, Brett, The Hill, *Biden says sanctions will take time to impact Russian economy*, February 24, 2022.
  7. Sweet, Ken, and Knickmeyer, Ellen, ABC News/AP, *Russia's ruble rebound raises questions of sanctions' impact*, March 31, 2022.
  8. Liptak, Kevin, et., al, CNN Politics, *China has expressed some openness to providing military and financial aid to Russia, US cable suggests*, March 14, 2022.
  9. Pao, Jeff, Asia Times, *China welcomes Russian firms to trade with RMB*, March 8, 2022.
  10. Sigalos, V, CNBC/Crypto World, *Russia is considering selling its oil and gas for bitcoin as sanctions intensify from the West*, March 24, 2022.
  11. Srivastava, Shruti, and Beniwal, Vrishti, Bloomberg, *Russia Offers SWIFT Alternative to India for Ruble Payments*, March 30, 2022.
  12. Said, Summer, and Kalin, Stephen, Wall Street Journal, *Saudi Arabia Considers Accepting Yuan Instead of Dollars for Chinese Oil Sales*, March 15, 2022.
  13. Simko-Bednarski, Evan, New York Post, *India*

*'happy' to buy crude, other goods from Russia as it struggles under sanctions*, March 14, 2022.

14. Fox Business/Reuters, *Chinese official calls sanctions on Russia increasingly 'outrageous'*. March 19, 2022.

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*Stalin is the most popular figure in all of Russia.—  
Vladimir Putin*

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## Terrorism

Yemen's Houthi rebels launched a drone and missile attack against oil facilities located in Saudi Arabia [1]. As a consequence, Saudi Arabia warned it might not be able to meet its oil production targets [2]. Then on March 25, the Houthis again attacked; this time to an oil facility in Jeddah, Saudi Arabia [3]. This attack caused the price of oil to close above \$120 per barrel [4].

In the Middle East, the Islamic State (IS) continues acts of terrorism. For instance, an IS attack in Israel resulted in the death of two border police [5]. Elsewhere in a suburb of Tel Aviv there was a separate ter-

rorist attack where the gunman killed 5 people.

1. MarketWatch/AP, *Yemen rebels launch barrage of missile strikes against Saudi energy facilities*, March 20, 2022.
2. Fox News/AP, *Saudi Arabia says it 'won't bear any responsibility' for a shortage of oil supplies*, March 21, 2022.
3. Clinch, Matt, CNBC, *Yemen's Houthis claim attack on Aramco facility after reports of a huge fire in Saudi city of Jeddah*, March 26, 2022.
4. Strozewski, Zoe, Newsweek, *Oil Prices Spike After Aramco Storage Facility Catches Fire*, March 25, 2022.
5. Jerusalem Post, *Terror in Hadera: Two Border Police officers killed in ISIS attack*, March 27, 2022.
6. Lungariello, Mark, New York Post, *6 dead, including alleged gunman, in apparent Israel terror attack*, March 29, 2022.

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*I have no doubt that Russia will and should remain a major source of energy supplies for Europe and the world.—Joe Biden*

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## Economy

Inflation remains a problem for the United States. Case in point, the wholesale inflation rate for February remained at 10% for the second month in a row [1]. As a consequence, the Federal Reserve raised interest rates by 0.25% [2].

On the plus side, the unemployment rate fell to 3.6% [3]. For the week ending March 12, the number of first-time unemployment claims, reported by the Labor Department, was 214,000 [4]. For the week ending March 19, the number reported was 187,000; the lowest number since September 6, 1969 [5]. Finally, for the week ending March 26, the number of claims reported was 202,000 [6].

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2. Rugaber, Christopher, ABC News/AP, *Fed begins inflation fight with key rate hike, more to come*, March 16, 2022.

3. Bartash, Jeffrey, MarketWatch, *U.S. economy gains 431,000 jobs in March and wages surge again as labor market 'powers ahead'*, April 1, 2022.

4. Department of Labor, *Unemployment Insurance Weekly Claims*, March 17, 2022.

5. Department of Labor, *Unemployment Insurance Weekly Claims*,

March 24, 2022.

6. Department of Labor, *Unemployment Insurance Weekly Claims*, March 31, 2022.

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*Russia isn't going to start a war. They can't afford it. I think Mr. Putin can be dealt with if we stop screaming at him. You can work with the guy. You just have to know who he is.—Colin Powell*

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