

The diplomatic theatre around Ukraine is all empty flourishes and no substance, with Trump treating the invasion as a straightforward property deal. The conflict is not about who owns land in the Donbas, nor about who controls the nuclear plants. It is about Ukraine's existence as an independent state, and about how Putin sees his neighbours. The striking thing is that the factors which actually decide the war — Putin's pain threshold, Europe's willingness to pay when it hurts, and Trump's next move — cannot be measured and cannot be read off a spreadsheet. Analysts fill that measurable vacuum with their own preconceptions. Anyone who wants to understand the situation would be wise to look first at where a given judgement is coming from.

What can be measured points to a grim, drawn-out stalemate rather than a sudden collapse. On the Russian side the losses are enormous — hundreds killed every day — and recruitment is falling short of its targets. The Russian economy is burning through its last reserves and oil revenues are falling, yet the Kremlin is still thought able to last into 2027 by pushing the costs ahead of it. Ukraine, in turn, faces severe manpower problems, with widespread evasion of mobilisation and marked desertion among experienced soldiers. Even so, the defence is held up by a large defence budget and a broad popular stamina. The new technology — massed drone strikes and raids on refineries — is changing the dynamics on the battlefield, but it does not shift the underlying balance of a war of attrition.

Beneath the surface sit three decisive variables that cannot be measured. The first is Putin's appetite for risk. Some observers still see maximalist aims unchanged and a total refusal to compromise; others guess that Moscow might settle for less if the Nato questions were taken off the table. The second is Europe's will and capacity. Europe has plugged the financial gap left by the United States, but it is struggling with serious bottlenecks in arms production. The shortage of advanced air-defence missiles such as Patriot is a critical vulnerability that money cannot conjure up in a hurry. The third variable is Trump himself. Washington is running a ragged policy that swings between concessions to Russia and continued intelligence support for Ukrainian attacks, without ever putting real pressure on the Kremlin.

Because the variables that matter most cannot be measured, a think-tank's address is often its clearest tell. Institutes that specialise in Eastern Europe dwell consistently on Russian fragility and Ukrainian resilience; the American restraint school stresses Ukrainian exhaustion and Western overstretch. Historically, every confident forecast of a quick collapse or an easy victory has been wrong. The forecast of a long war of attrition has been the one that held. Europe's greatest mistake would be to assume that time works by itself. It is the side that builds real capacity fastest that will decide which way the scales finally tip.

/Staffan Scherloff