

Impact of the Israel-Palestine Conflict on Israel and Its Trade Relations with India

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ABSTRACT- The Israeli-Palestinian conflict is one of the most enduring and consequential geopolitical disputes in modern history, deeply rooted in historical, territorial, and ideological complexities. The present study examines the impact of the Israel-Palestine conflict on Israel's economy focusing on key indicators like GDP, unemployment, and inflation from 2015 to 2024, including the war that began on October 7, 2023. It also explores the trade relationship between India and Israel by analysing monthly export and import data from October 2023 to October 2024. Using secondary data from reliable sources such as the World Bank, IMF, and India's Ministry of Commerce and Industry, the research presents the findings through graphical representations. The results reveal that the conflict has significantly disrupted Israel's economy and trade with India, causing delays and reduced trade volumes. Additionally, the study shows that the war has also affected India's economy, illustrating how events in one region can impact global trade and economic stability. This research provides a clear understanding of the economic consequences of geopolitical conflicts and their influence on bilateral trade.

KEYWORDS- Economic impact, GDP, Geopolitical conflict, Inflation & Unemployment.

JEL CODE- F51, F14, O19, H56

I. INTRODUCTION

Originating in the early 20th century, the conflict escalated during the British Mandate period, when competing nationalist movements Zionism advocating for a Jewish homeland and Arab nationalism seeking sovereignty clashed over control of the land. The United Nations Partition Plan of 1947, which proposed separate Jewish and Arab states, was accepted by Jewish leaders but rejected by Arab leaders, leading to the declaration of the State of Israel in 1948 and subsequent wars. Events such as the 'Nakba' (catastrophe), which displaced hundreds of thousands of Palestinians, and the 1967 'Six-Day War,' where Israel occupied the West Bank, Gaza Strip, and East Jerusalem, further intensified hostilities and shaped the modern dynamics of the conflict. In the decades that followed, recurring violence, uprisings or *Intifadas*, and peace initiatives like the Oslo Accords failed to resolve critical issues, including territorial disputes, the status of Jerusalem, and Palestinian statehood. The rise of

Hamas, an Islamist organization governing the Gaza Strip since 2007, has added further complexity, with frequent escalations of violence between Hamas and Israel causing widespread devastation and economic disruption in the region. The recent war between Israel and Hamas began on October 7, 2023, when Hamas launched a large-scale attack on Israel, including rocket strikes and incursions into Israeli territory, causing significant casualties and destruction. Israel responded with intense military operations targeting Hamas in the Gaza Strip, leading to widespread devastation and a severe humanitarian crisis. The conflict escalated rapidly, drawing international attention due to its profound impact on regional stability and global geopolitical dynamics.

Given the enduring nature of the Israel-Palestine conflict and its profound implications on local and global economies, this study seeks to provide a detailed analysis of its economic impact on Israel and its trade relationship with India. By focusing on key macroeconomic indicators and bilateral trade data during a critical period, the research aims to highlight how geopolitical instability affects economic resilience and trade networks. Ultimately, this study aspires to offer valuable insights for understanding the broader economic consequences of conflicts and fostering strategies to mitigate their adverse effects.

II. REVIEW OF LITERATURE

The detrimental effects of Israeli policies, such as trade barriers, labour market controls, and land confiscation, have systematically weakened the Palestinian economy and these policies have entrenched the Palestinian economy in a state of dependency on Israel, severely impacting trade, taxation, and employment. Furthermore, the Oslo Accord failed to address these critical economic issues, particularly the structural dependencies that limited Palestinian economic sovereignty. The framework could not establish a durable peace, exacerbating poverty and unemployment, with jobless rates exceeding 50 percent in some areas [12].

The partnership between India and Israel is driven by a convergence of historical, strategic, and political factors, significantly shaping both regional and global dynamics. Historically rooted in shared democratic values and mutual respect, the relationship has gained strategic depth through defense cooperation, with India emerging as Israel's largest arms market. This defense synergy is further reinforced by joint initiatives to combat terrorism, reflecting common

security concerns. Economically, bilateral trade continues to expand, encompassing sectors such as agriculture, technology, and innovation. Moreover, India's efforts to maintain balanced ties with Iran and the broader Middle East necessitate a nuanced foreign policy approach. The India-Israel partnership plays a pivotal role not only in regional security but also in the larger geopolitical landscape[13].

The reciprocal nature of violence in the Israeli-Palestinian conflict, examining whether violence from each side is retaliatory, particularly focusing on Israeli military actions and Palestinian rocket attacks during the Second Intifada (2001–2008). Both Israelis and Palestinians engage in retaliatory violence, with Palestinian Qassam rocket attacks increasing sharply after Israeli killings, and the likelihood of Palestinians killing Israelis rising following Israeli attacks. Similarly, Israeli killings of Palestinians are shown to be in response to Palestinian violence, challenging previous narratives that Palestinian aggression is random or unprovoked[6][7].

The historical evolution and media representations of the Israeli-Palestinian conflict in Western contexts reveal significant shifts in narrative and perception over time. Before 1967, Western media largely portrayed Israel in a favourable light, often highlighting it as a modern, democratic state emerging successfully amidst regional hostility. However, the post-1967 period marked a turning point, as Israel's occupation of Palestinian territories became central to media discourse. This shift led to increasingly critical portrayals, influenced by the growing visibility of Palestinian identity, resistance movements, and the humanitarian consequences of prolonged conflict. The narrative began to encompass themes of occupation, displacement, and human rights, challenging earlier representations[4][5].

India's early policy was rooted in solidarity with the Palestinian cause due to anti-imperialism and non-aligned movements. The rise of Islamic fundamentalism, the fall of oil prices, and India's pursuit of stronger ties with the United States led to a gradual shift towards Israel. This transition accelerated, with India strengthening its defence and economic partnerships with Israel, while still officially maintaining support for Palestinian statehood. India's foreign policy has evolved towards a more pragmatic and realpolitik-driven approach, balancing its historical support for Palestine with burgeoning strategic and economic ties with Israel[3].

To assess individual perspectives on the religious, national, and material dimensions of conflict, a mixed-method approach which combined qualitative data gathered from 14 focus group discussions conducted across diverse socio-political contexts in Israel and Palestine and with quantitative data derived from a survey of 411 university students. The notable differences in conflict perception between the groups were that Palestinians largely interpreted the conflict through a religious lens, whereas Israeli Jews predominantly perceived it as national or material in nature[8].

The prolonged Palestinian-Israeli conflict, emphasises territorial disputes, human rights violations, and global diplomatic responses to this crisis. Indonesia's significant contributions, including diplomatic efforts and material support for Palestine, alongside the Organisation of Islamic Cooperation's (OIC) advocacy for Palestinian sovereignty

and documenting Israel's actions as war crimes, shed light on the challenges of achieving lasting peace.

Despite numerous attempts at resolution by world leaders, the United Nations, and other regional and international bodies, the current conflict remains unresolved. The rigidity of the parties involved and their unwillingness to compromise have been significant barriers to peace.

The Israeli-Palestinian conflict, emphasizing four unresolved core issues: borders, security, Jerusalem, and refugees. Territorial disputes and Israeli settlements exacerbate tensions, while security concerns foster mutual distrust. Jerusalem, an indivisible symbol of identity for both Israelis and Palestinians, makes compromise nearly impossible. The refugee crisis further complicates negotiations, with Palestinians insisting on the right of return and Israel resisting due to demographic concerns. Diplomatic efforts, including the Oslo Accords and the Trump Peace Plan, have failed, highlighting deep-seated mistrust, cultural divides, and zero-sum negotiation patterns [14].

The multifaceted economic consequences of the conflict, including reduced GDP for Israel, strained Palestinian economic development, surging oil prices, and heightened financial market volatility.

The effects of the Israel-Palestine conflict on GCC-Israel indices and global stock markets using high-frequency intraday data from September 7 to November 2, 2023, employing a Time-Varying Parameter Vector Autoregressive (TVP-VAR) model, the study reveals a strong interconnectedness at 82.58% during the full sample period, which dropped to 69.07 percent after the conflict [9].

The impact of the 2023 Israeli-Palestinian conflict on global equity markets, with a particular focus on both emerging and developed economies. Utilizing an event study methodology, it applies a 200-day estimation window and a 28-day event window, analysing daily closing prices of major stock indices across 47 countries. The findings indicate a varied impact: emerging markets and the broader global equity landscape experienced significant negative reactions on the event day, while developed markets demonstrated relative resilience. Interestingly, markets in Poland, Egypt, Greece, Denmark, and Portugal showed positive or stable responses[10][11].

The multifaceted impacts of the Israel-Hamas conflict on the economy, society, and geopolitical landscape are economically, the conflict led to significant disruptions in trade and commerce, a surge in defence spending, and long-term financial challenges for both Israel and Gaza; On the societal front, it caused substantial loss of life, mass displacement, and widespread psychological trauma, with Gaza bearing the brunt of the humanitarian toll; Geopolitically, the conflict intensified regional instability and influenced global diplomatic dynamics, drawing active involvement from major powers such as the United States, Russia, and China[1].

The impact of the Israel-Hamas conflict on global economies, with a specific focus on India indicates that the conflict contributed to rising food and energy prices, disrupted regional economic relations, and triggered significant economic disturbances. It also underscored the risk of a global economic downturn, driven by escalating oil prices and mounting inflationary pressures[16][17] [18].

The diverse effects of the conflict that hit severely economic, physical, and mental toll on the youth in both regions; also, the conflict disrupted global trade and impedes regional economic integration between Israel and Palestine, which, in turn, created ripple effects across the interconnected global economy; also, the resultant market volatility and instability, impacting both commodity and financial markets worldwide[15].

The impact of the Israel-Hamas conflict on the stock markets reveals asymmetric market responses influenced by factors such as economic status, geographic proximity, and trade relations with Israel; Countries like Austria, Greece, Egypt, Palestine, and Israel experienced the most severe negative impacts, while Argentina, Japan, and Chile recorded notable positive effects. Other nations showed minimal responses, with markets generally adjusting quickly to eliminate abnormal returns[2].

III. RESEARCH GAP

While extensive studies have examined the political, humanitarian, and financial market impacts of the Israel-Palestine conflict, limited attention on Israel's macroeconomic indicators such as GDP, unemployment, and inflation. Additionally, the economic repercussions of recent escalations, such as the October 2023 war, on bilateral trade relationships especially between Israel and India have not been thoroughly explored. The present study aims to bridge these gaps by providing a comprehensive analysis of the conflict's broader economic consequences on Israel and its trade ties with India, offering valuable insights into the complex interplay between geopolitical instability, economic resilience, and international trade.

IV. RESEARCH OBJECTIVES

- To assess the economic impact of the Israel-Palestine conflict on Israel's economy.
- To evaluate the conflict's effect on India-Israel trade relations.

V. METHODOLOGY

Secondary data is collected from the World Bank, IMF, and India's Ministry of Commerce and Industry, focusing on Israel's economic indicators GDP, unemployment, and inflation from 2015 to 2024, and India-Israel trade from October 2023 to October 2024.

Descriptive statistics are used to analyse trends in economic indicators and trade patterns, while linear regression and compound annual growth rate (CAGR) is employed to assess the relationship between the conflict and economic variables. Line graphs and Bar charts are utilized to present the findings clearly and effectively, providing insights into the impact of the conflict on Israel's economy and its trade relationship with India.

VI. DATA ANALYSIS

Analysing Israel's economic indicators GDP, unemployment, and inflation from 2015 to 2024 provides insights into the nation's economic resilience and growth patterns. This analysis focuses on the decade's trends, highlighting the impacts of the Israel-Palestine conflict, particularly during periods of war.

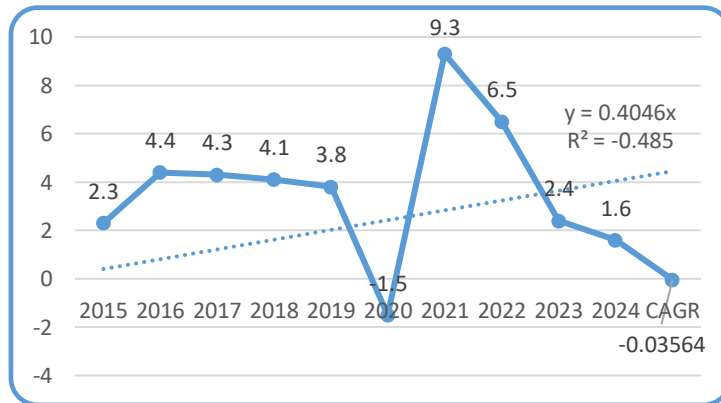


Figure 1: Israel's Annual GDP Growth Rate from 2015-2024. (Source: International Monetary Fund (IMF))

Figure 1 illustrates Israel's annual GDP growth rates from 2015 to 2024, revealing significant fluctuations influenced by both domestic and external factors. The overall trend indicates moderate growth, as depicted by the upward-sloping trendline $y=0.4046x$, which suggests gradual improvement over time. However, specific periods witnessed notable disruptions. A sharp dip in 2020 coincided with the global COVID-19 pandemic, severely disrupted economic activities. This was followed by a robust recovery in 2021, likely driven by economic stimulus measures and the reopening of global markets. The subsequent slowdown in 2023–2024 reflects the adverse effects of geopolitical instability, particularly the ongoing Israel-Palestine conflict. Wars often disrupt economic

stability by reallocating resources toward military spending, reducing investor confidence, and impacting trade, infrastructure, and tourism, all of which have likely constrained Israel's economic growth during this period. The Compound Annual Growth Rate (CAGR) of approximately -0.03564% over the entire period indicates stagnant long-term growth despite significant short-term fluctuations.

The trendline $Y=0.4046x$ provides a broader perspective on Israel's GDP growth over the decade, with an R squared value of 0.3875 indicating that about 38% of the variation in GDP growth is explained by this trend. While the trendline shows long-term resilience, the relatively low R^2 suggests that external factors, such as global economic

events and geopolitical tensions, play a significant role in shaping GDP fluctuations. The recent decline in growth rates highlights the economic toll of geopolitical instability, intensifying challenges like trade disruptions and reduced consumer and investor confidence. In summary, while Israel's GDP growth demonstrates resilience over time,

major disruptions such as the pandemic and the ongoing conflict underscore the economy's vulnerability to external shocks, emphasizing the importance of conflict resolution and policies aimed at economic stabilization.

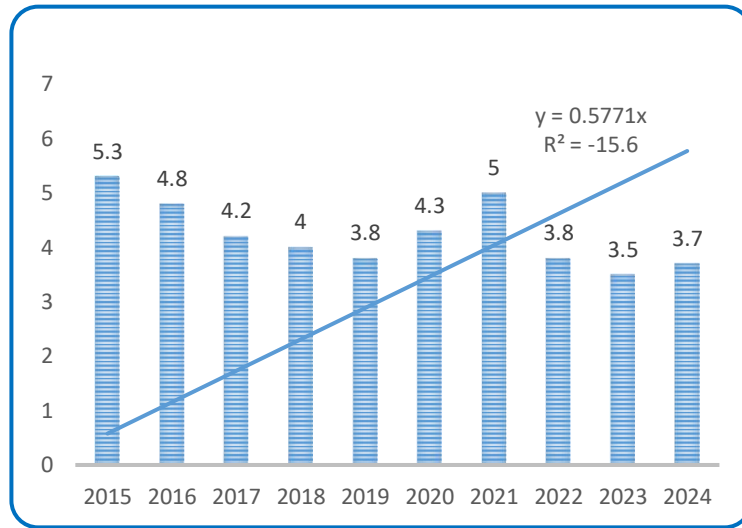


Figure 2: Unemployment Rate of Israel from 2015-2024.
(Source: International Monetary Fund (IMF))

Figure 2 depicts the unemployment rate of a country over the years 2015 to 2024. Initially, the unemployment rate was relatively high at 5.3% in 2015, gradually declining to 3.8% by 2019, indicating steady improvement in economic conditions during that period. However, a sharp increase to 5% is observed in 2021, which likely reflects the adverse impact of a major economic shock or crisis possibly linked to the war and its ripple effects on global and domestic economies. The subsequent decline to 3.5% in 2023 and a slight rise to 3.7% in 2024 suggests that while recovery efforts have been underway, the economy continues to face challenges in stabilizing its labour market fully.

The trend line, with a positive slope $y=0.5771x$, and a high R^2 value of 0.7005, highlights an overall upward trajectory of unemployment over the decade. This suggests that the long-term structural challenges in the economy, worsened by the war, have hindered sustained employment growth. Wars often disrupt industries, supply chains, and trade, leading to job losses and reduced productivity. In this case, the war has caused economic instability and uncertainty, which slowed job creation and heightened unemployment in the affected years. Despite subsequent recovery efforts reflected in the recent decline in unemployment, the trend line indicates the economy has not yet fully mitigated the negative impacts of the war.

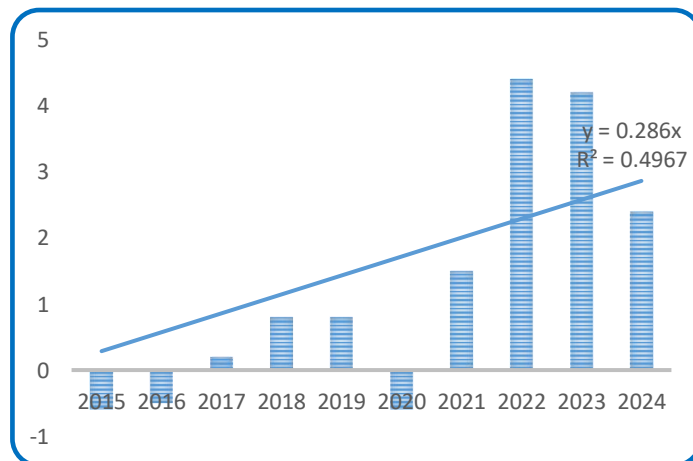


Figure 3: Inflation Rate in Israel from 2015-2024.
(Source: International Monetary Fund (IMF))

The above figure 3 illustrates the inflation rate of a country from 2015 to 2024, with a linear trend line superimposed. Initially, inflation rates were negative or near zero in 2015, 2016, and 2020, indicating deflation or stagnant price

levels, possibly reflecting economic slowdowns or recession-like conditions. However, starting in 2021, there is a sharp increase in inflation, peaking at over 4% in 2022 and 2023 before slightly declining to around 3% in 2024.

This inflationary spike aligns with the potential economic impacts of the war, as wars often disrupt supply chains, increase the cost of goods (especially energy and food), and create uncertainty in financial markets, leading to higher consumer prices.

The trend line $y=0.286x$ demonstrates a positive slope, indicating a general upward trend in inflation rates over the period, with an R^2 value of 0.6657, suggesting moderate correlation between time and rising inflation. The war's impact on inflation is evident, as it likely contributed to higher costs of imported goods and raw materials, putting upward pressure on prices. Additionally, government spending on defence or reconstruction during such periods can increase demand, further fuelling inflation. While the inflation rate begins to decline slightly in 2024, the trend line highlights the lasting impact of the war on price stability, suggesting that the economy is yet to recover fully from these inflationary pressures.

In conclusion, the analysis of Israel's economic indicators GDP growth, unemployment, and inflation between 2015 and 2024 highlights a pattern of resilience despite significant disruptions from external shocks like the COVID-19 pandemic and the Israel-Palestine conflict. While GDP growth shows an overall upward trend, indicating long-term economic recovery efforts, geopolitical instability has periodically slowed progress. Similarly, unemployment exhibited a general decline until the effects of war and crisis caused a sharp rise, emphasizing the labour market's vulnerability to external shocks. Inflation, on the other hand, has followed a consistent upward trajectory since 2021, reflecting war-induced disruptions in supply chains and increased costs of goods. Together, these indicators underscore the detrimental economic impact of prolonged geopolitical tensions and the need for conflict resolution, economic stabilization policies, and resilience-building strategies to ensure sustainable growth and stability in the future.

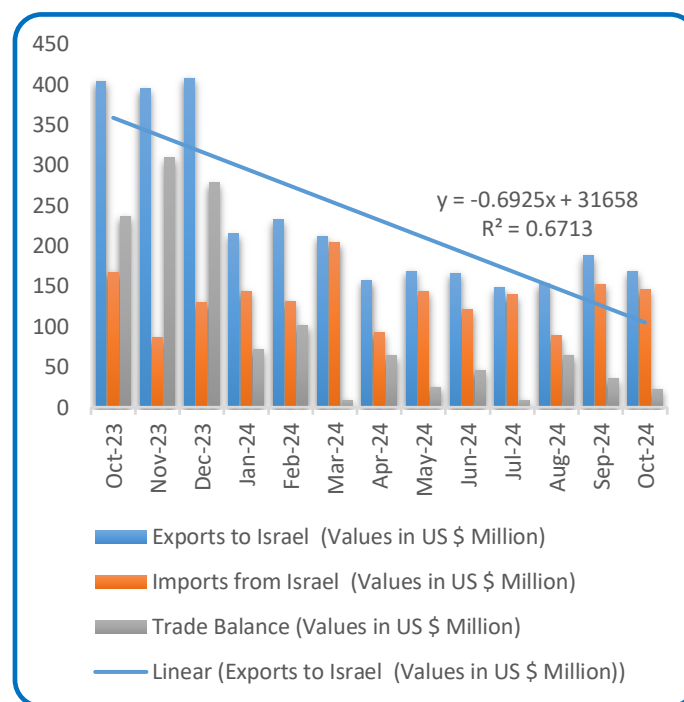


Figure 4: India's Exports & Imports to Israel (US \$ Million)
(Source: Ministry of commerce and Industry, 2024)

Figure 4 presents the trade dynamics between India and Israel over a one-year period (October 2023 to October 2024), with exports, imports, and trade balance values in USD million. India's Exports to Israel consistently exceed imports, reflecting a positive trade balance throughout the period. However, fluctuations in exports are evident, with a sharp decline after December 2023 and a subsequent stabilization from March 2024 onward. Imports from Israel show a relatively stable trend, with a slight upward trajectory an R^2 value of 0.9478, suggesting a very strong fit. This reflects steady or marginally increasing dependency on imports during this period. The impact of war is evident in the trade relationship, as wars typically disrupt economic activities, trade routes, and supply chains. The initial high export values likely indicate pre-war trade momentum or strategic stockpiling by Israel, but the decline post-December suggests logistical challenges, heightened

trade risks, or reduced demand in the affected economy. Similarly, the stable but slightly increasing import trend could reflect the country's dependence on critical goods or raw materials from Israel, despite the war's disruptions. The overall trade balance remains positive, which suggests resilience in export performance relative to imports, but the flattening trends may indicate long-term challenges in sustaining trade growth amid the conflict.

In conclusion, the trade analysis between the India and Israel from October 2023 to October 2024 highlights the resilience of their trade relationship despite the adverse impacts of war. While exports to Israel initially remained strong, their decline after December 2023 reflects the disruptions caused by conflict, including logistical challenges and reduced demand. In contrast, imports from Israel exhibited a stable, slightly increasing trend, underscoring a consistent dependency on Israeli goods

despite the turmoil. The positive trade balance throughout the period indicates that the country's export performance outpaced imports, showcasing economic resilience. However, the observed flattening trends suggest potential long-term challenges in sustaining robust trade growth if geopolitical instability persists.

VII. DISCUSSION & FINDINGS

Israel's economy has demonstrated notable resilience over the past decade despite facing significant external shocks such as the COVID-19 pandemic and the ongoing Israel-Palestine conflict. The upward trend in GDP growth over the years highlights the country's ability to recover from crises through economic adaptation and effective policy measures. However, sharp declines in GDP during periods of crisis underscore the vulnerabilities of an open economy reliant on global markets and regional stability. These disruptions emphasize the importance of mitigating external dependencies and strengthening domestic economic structures. Unemployment trends during the analysis period reveal both progress and persistent challenges. Between 2015 and 2019, Israel experienced a steady decline in unemployment, reflecting a stable and improving economy. However, the unemployment rate surged in 2021, likely a result of war-related disruptions to industries and labour markets. While recovery efforts have reduced unemployment in recent years, the slight rise in 2024 highlights ongoing challenges in stabilizing the labour market. This demonstrates the need for robust employment policies that ensure job security and foster labour market resilience during times of economic instability. The inflation analysis highlights the significant impact of war on price stability. After a period of low or negative inflation between 2015 and 2020, inflation rates surged sharply from 2021 onward, peaking in 2022 and 2023. This rise can be attributed to supply chain disruptions, increased costs of essential goods, and government spending during the conflict. Although inflation began to decline slightly in 2024, the upward trend over the decade indicates persistent pressures that affect long-term price stability. This underscores the necessity of policies aimed at managing inflation by addressing supply-side constraints and ensuring stability in consumer markets.

Trade dynamics between Israel and India from October 2023 to October 2024 reveal a resilient trade relationship despite the adverse effects of war. Exports consistently exceeded imports, maintaining a positive trade balance throughout the period. However, the sharp decline in exports after December 2023 and their stabilization in subsequent months reflect challenges posed by the conflict, including logistical disruptions and reduced demand. Meanwhile, the slight upward trend in imports underscores a dependency on Israeli goods, despite geopolitical tensions. These findings suggest that while trade remains a vital aspect of economic stability, strategies to diversify trade partners and mitigate risks are essential for long-term growth.

The findings from GDP growth, unemployment, inflation, and trade analysis highlight the profound and enduring effects of the Israel-Palestine conflict on Israel's economy. Wars disrupt economic activities, erode investor confidence, and impose fiscal burdens on governments, which collectively constrain economic growth and stability.

The observed declines in GDP growth, rising unemployment during conflict years, and inflationary pressures demonstrate the economic toll of prolonged geopolitical instability.

VIII. POLICY IMPLICATIONS

- Focus on resolving conflicts through negotiation to resolve geopolitical tensions, restoring investor confidence and stabilize the economy.
- Create trade protection funds and promote local production of essential goods to keep the economy stable during crises.

IX. CONCLUSION

The present study comprehensively examines the impact of the Israel-Palestine conflict on Israel's economy and its trade relations with India, focusing on critical economic indicators such as GDP, unemployment, and inflation between 2015 and 2024. The findings highlight the significant economic toll of prolonged geopolitical instability, with disruptions in economic activities, reduced investor confidence, and fiscal pressures collectively constraining Israel's economic growth. Key patterns include declining GDP growth, rising unemployment during conflict periods, and inflationary pressures, particularly evident during and after the October 2023 war. The analysis of India-Israel trade relations reveals how the conflict affected bilateral trade, emphasizing the need for resilient trade strategies. Monthly export and import data from October 2023 to October 2024 suggest disruptions that could have long-term implications for trade stability and economic partnerships.

To address these challenges, the study underscores the importance of resolving geopolitical tensions through negotiation to restore investor confidence and stabilize the economy. Additionally, the establishment of trade protection funds and the promotion of local production of essential goods are critical to building economic resilience during crises. These findings reinforce the need for proactive economic and diplomatic measures to mitigate the impact of conflicts and ensure long-term economic stability and growth.

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CONFLICTS OF INTEREST

The authors declare that they have no conflicts of interest.

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