

RISK, WAR AND MARKET: THE MIDDLE EAST UNDER THE LOGIC OF PRIVATE INTERNATIONAL LAW

RISCO, GUERRA E MERCADO: O ORIENTE MÉDIO SOB A LÓGICA DO DIREITO INTERNACIONAL PRIVADO

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ABSTRACT: This study examines how armed conflicts in the Middle East reshape legal and economic risks affecting transnational markets under the framework of Private International Law. The objective is to analyse how geopolitical instability influences contractual predictability, the determination of applicable law, and jurisdictional choices in international economic relations. The research adopts a qualitative approach of a theoretical-analytical nature, with exploratory and explanatory character, based on specialised literature review and documentary analysis of contractual practices and normative instruments. The investigation articulates Private International Law categories with Middle Eastern geopolitical dynamics, empirically identifying patterns of risk management, such as the recurrent use of force majeure and hardship clauses, as well as the redefinition of business strategies in contexts of persistent uncertainty. The findings indicate that risk does not operate as an external factor but as a structuring component of transnational legal relations, directly influencing the organisation of global markets. Economic actors incorporate political variables into their decisions, continuously adjusting contracts and operations in order to maintain commercial stability. It is preliminarily concluded that armed conflicts act as structuring factors of legal risk, reshaping contractual and normative practices while simultaneously inducing private mechanisms of adaptation within contemporary global markets.

Keywords: Geopolitics. Global markets. International contracts. Legal risk. Private international law.

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RESUMO: O estudo examina como conflitos armados no Oriente Médio reconfiguram os riscos jurídicos e econômicos que incidem sobre os mercados transnacionais, a partir da lógica do Direito Internacional Privado. O objetivo consiste em analisar de que maneira a instabilidade geopolítica influencia a previsibilidade contratual, a definição da lei aplicável e a escolha da jurisdição em relações econômicas internacionais. A pesquisa adota abordagem qualitativa de natureza teórico-analítica, com caráter exploratório e explicativo, fundamentando-se em revisão bibliográfica especializada e análise documental de práticas contratuais e instrumentos normativos. A investigação articula categorias do Direito Internacional Privado às dinâmicas geopolíticas do Oriente Médio, evidenciando empiricamente padrões de gestão do risco, como o uso recorrente de cláusulas de força maior e hardship, além da redefinição de estratégias empresariais em contextos de incerteza persistente. Os resultados indicam que o risco não atua como elemento externo, mas como componente estruturante das relações jurídicas transnacionais, influenciando diretamente a organização dos mercados globais. Observa-se que agentes econômicos incorporam variáveis políticas em suas decisões, ajustando contratos e operações de modo contínuo para preservar a estabilidade das relações comerciais. Conclui-se, de forma preliminar, que os conflitos armados operam como fatores estruturantes do risco jurídico, redefinindo práticas contratuais e normativas, ao mesmo tempo em que induzem mecanismos privados de adaptação nos mercados globais contemporâneos.

Palavras-chave: Contratos internacionais. Direito internacional privado. Geopolítica. Mercados globais. Risco jurídico.

INTRODUCTION

The intensification of armed conflicts in the Middle East at the beginning of 2026 has produced effects that go beyond the military sphere, reaching legal and economic dimensions that strain the contemporary international order, particularly with regard to capital flows and the stability of transnational markets. In this context, the articulation between risk, war, and market requires a more refined reading from the perspective of Private International Law, whose function of regulating multi-localized legal relations is constantly challenged by scenarios of prolonged instability and normative fragmentation. Thus, this study takes as its object the analysis of the transformations produced by these conflicts in the legal architecture of global markets, positioning the Middle East as a privileged space for observing these complex and interdependent dynamics.

The academic relevance of the investigation lies in the need to deepen the dialogue between Private International Law and geopolitical studies, overcoming traditional approaches that tend to treat risk as an external variable to the legal system, disregarding its centrality in the configuration of international economic relations. At the scientific level, the research contributes to the consolidation of an analytical field that integrates law, economics, and

geopolitics, allowing an understanding of how legal norms and practices are reconfigured in contexts of armed conflict and persistent regional instability. From a social perspective, the analysis reveals direct implications for the predictability of commercial relations, the legal certainty of economic agents, and the very dynamics of global integration, highlighting the urgency of normative responses better suited to contemporary complexity.

The general objective of the research is to analyze how armed conflicts in the Middle East reconfigure legal and economic risks, affecting transnational markets from the perspective of Private International Law, situating the investigation at the intersection of legal normativity and geopolitical dynamics. As analytical developments, the study seeks to examine the legal construction of risk in conflict scenarios, identify impacts on jurisdiction and choice of applicable law, understand effects on international contracts and capital flows, and investigate mechanisms of adaptation and mitigation adopted by global economic agents. In this way, the delimitation of objectives allows structuring an analysis that articulates theory and practice, highlighting how risk operates as a structuring element of transnational legal relations.

In light of this scenario, the following question arises: how do armed conflicts in the Middle East influence the management of legal risk and the dynamics of international markets under Private International Law, considering the complexity of interactions between state and private actors in an environment of continuous instability? The working hypothesis is that these conflicts function as structuring factors of risk, capable of redefining criteria of jurisdiction, choice of applicable law, and enforcement of international contracts, while simultaneously inducing private mechanisms of self-regulation and contractual adaptation in global markets. This premise guides the investigation by recognizing that risk is not limited to a collateral effect of conflicts but constitutes a fundamental dimension of contemporary economic rationality.

With regard to methodology, the research adopts a qualitative approach of a theoretical-analytical nature, with exploratory and explanatory characteristics, aiming to understand the investigated phenomena through the articulation between legal categories and specific geopolitical dynamics of the Middle East. The research technique is based on specialized bibliographic review and documentary analysis of normative instruments, international treaties, and contractual practices, enabling the construction of a consistent interpretative framework on the relationship between risk, war, and market. In this sense, the investigation

prioritizes critical interpretation of sources, avoiding reductionism and acknowledging the inherent complexity of the analyzed processes.

Data analysis is conducted through the deductive method, starting from consolidated categories of Private International Law to examine their application in contexts of geopolitical instability, which allows identifying patterns and tensions in the regulation of transnational legal relations. At the same time, an interdisciplinary perspective is incorporated, engaging with international political economy and strategic studies, thereby expanding the explanatory capacity of the research in relation to phenomena that go beyond strictly normative approaches. Thus, the adopted methodology enables an integrated reading of the data, articulating theory and empiricism in order to highlight the multiple dimensions of risk in globalized markets.

The structure of the article is organized to guide the reader through a progressive analytical path, beginning with this introduction, followed by four sections of theoretical development that address, respectively, the historical and normative foundations of the region, contemporary geopolitical dynamics, the role of international institutions, and finally the impacts on contracts and global markets. Subsequently, the conclusion is presented, which revisits the main findings of the investigation without exhausting interpretative possibilities, followed by the references that support the theoretical and methodological framework adopted throughout the text. This organization seeks to ensure internal coherence and analytical depth, allowing each section to contribute in an articulated manner to the understanding of the proposed problem.

4

By proposing a reading that integrates Private International Law, geopolitics, and global economy, the article contributes to advancing academic debate by demonstrating how the Middle East constitutes a strategic space for analyzing contemporary transformations in market regulation. The investigation broadens the understanding of the centrality of risk in structuring international legal relations while offering theoretical support for future research aimed at deepening this interdisciplinary interface. In this sense, the transition to the bibliographic development becomes essential to consolidate the dialogue between authors and theoretical currents that sustain the argumentative line outlined here.

1 Historical and Normative Reconfigurations of the Middle East: Sovereignty, Self-Determination, and State Fragmentation in Contemporary International Law

Initially, delimiting the theoretical field requires understanding Private International Law as a dynamic space shaped by tensions arising from armed conflicts and persistent geopolitical instabilities, especially when such phenomena affect the predictability of transnational legal relations and reorganize patterns of economic regulation. Within this framework, the notion of risk ceases to occupy a peripheral position and becomes embedded in the very structure of legal and economic decision-making, influencing normative choices and strategic actions in environments marked by continuous regional volatility. In this way, the investigative field shifts toward an expanded perspective, in which law is articulated with political and economic dynamics that position the Middle East as a privileged space for observing these transformations.

Furthermore, as the analytical construction advances, it becomes necessary to understand how capital circulation and the execution of international contracts are strained by conflictive events that challenge the stability of classical connecting factors in contexts of prolonged instability. In this sense, it is observed that economic agents adjust their contractual practices in response to uncertain scenarios, redefining obligations and reorganizing clauses as a means of preserving the continuity of transnational legal relations in adverse environments. This dynamic highlights the complexity of institutional interactions in crisis contexts, as indicated by Barnett (2004), in analyzing the role of international organizations in norm production.

In this context, the analysis of sources reveals that regional instability induces specific patterns of legal risk management, particularly with regard to the choice of applicable law and the determination of competent jurisdiction in transnational contractual relations. A close reading of these practices exposes structural limitations of international organizations in managing global crises, as problematized by Park (2018), when examining institutional performance in complex scenarios. Moreover, international normative production reflects power dynamics that influence the construction of global rules, as interpreted by Barnett and Finnemore (2004), in their discussion of institutional authority.

Consequently, understanding the theoretical field requires recognizing that normative predictability does not operate uniformly in conflict settings, being constantly shaped by political and strategic factors that reconfigure the foundations of international legal relations.

In this movement, the analysis demonstrates that law does not function as a static structure, but rather as an adaptive system that responds to pressures imposed by environments of persistent instability. Thus, the reading of risk becomes central, allowing for an understanding of how legal normativity reorganizes itself in scenarios marked by continuous uncertainty.

In this regard, when considering the strategic dimension of international relations, it is observed that legal decisions are influenced by risk calculations associated with regional instability and the potential escalation of conflicts. The analysis of these dynamics reveals tensions between sovereignty and international intervention, as discussed by Lowe (2011), when addressing the normative limits of humanitarian interventions. Additionally, the emergence of alternative regional orders highlights disputes over normative legitimacy, as analyzed by Wastnidge and Mabon (2024), in examining contemporary configurations in the Middle East.

Moreover, the observation of economic practices indicates that risk management materializes through contractual instruments designed to accommodate the unpredictability inherent in contexts of armed conflict and political instability. The analysis of these transformations reveals strategic rearrangements in regional relations, as observed by Afterman (2024), in examining the actions of Gulf States in uncertain scenarios. Furthermore, such rearrangements engage with new forms of international cooperation, as indicated by Alter (2021), when discussing plurilateral possibilities in strategic environments. In the same direction, the reorganization of regional alliances directly impacts markets, as demonstrated by Guzansky (2020), in analyzing the implications of recent agreements in the early twenty-first century.

On the other hand, the lack of normative uniformity in the Middle East contributes to the formation of differentiated patterns of risk management, in which agents operate with varying levels of legal predictability according to specific regional conditions. The observation of these practices suggests that normative fragmentation does not prevent the continuity of economic relations, but rather demands constant adaptations that translate into legal strategies oriented toward the mitigation of uncertainties. In this context, risk manifests itself in a relational and situated manner, requiring an analysis that takes into account the geopolitical particularities structuring the region.

In this trajectory, the analysis of regional relations shows that the management of legal risk is deeply associated with strategic rivalries that influence political and economic decisions at multiple scales. Understanding these rivalries allows the identification of patterns of tension

and cooperation, as analyzed by Kaye (2011), in examining relations between Iran and Israel. Furthermore, the evolution of these relations reveals significant changes in regional configuration, as interpreted by Furlan (2022), when discussing the transformation of alliances over time. Finally, the logic of deterrence and strategic balance shapes the regional environment, as discussed by Maher (2023), in analyzing contemporary power dynamics.

Additionally, when considering the expansion of conflict domains, it becomes possible to identify new forms of risk production that directly impact the regulation of global markets and the stability of international legal relations. The analysis of these transformations highlights the centrality of cyber warfare in redefining geopolitical disputes, as discussed by Wajzman (2022), in examining digital attacks in the regional context. In the same direction, the intensification of these disputes increases the complexity of international relations, as analyzed by Amaliya (2025), in addressing the rivalry between Iran and Israel. Finally, the interaction between regional and global actors reconfigures power dynamics, as interpreted by Turan (2024), in examining contemporary strategic relations.

Finally, the delimitation of the theoretical field demonstrates that the articulation between Private International Law and the dynamics of the Middle East allows risk to be understood as a structuring element of transnational legal and economic relations in contexts of prolonged instability. The integration between legal normativity, economic practices, and political strategies reveals an analytical field in which regional volatility directly influences capital flows and contractual predictability on a global scale. In this movement, it becomes pertinent to advance toward the analysis of contemporary geopolitical dynamics and strategic rivalries that impact regional stability and international economic circulation.

2 Contemporary Geopolitical Dynamics and Strategic Rivalries: Impacts on Regional Stability and International Economic Circulation

Considering the period between the political inflections that began in 2011 and the diplomatic rearrangements consolidated after 2020, recent scholarship on the Middle East has increasingly treated regional rivalries as continuous processes that simultaneously traverse political, economic, and legal spheres within contexts of prolonged instability. Within this temporal horizon, risk assumes a structuring role by reorganizing institutional practices and private decision-making, particularly as contracts and economic flows are repeatedly adjusted in response to volatile scenarios. In this way, the systematization of the field reveals a

convergence around the idea that war does not interrupt markets but rather redefines their modes of operation and adaptation over time.

From this standpoint, a significant portion of the literature positions the rivalry between Iran and Israel as a central axis of regional tensions, highlighting the persistence of antagonisms operating across multiple scales and directly influencing risk perception in international markets, as examined by Kaye (2011) in his analysis of the strategic construction of this conflict. In another interpretative strand, these antagonisms are seen as continuously reconfigured through political and diplomatic rearrangements over the recent period, suggesting that rivalry evolves without losing its centrality, as analyzed by Furlan (2022) in discussing the evolution of these interactions. The contrast between these perspectives indicates that conflict operates as an adaptive dynamic that continuously reshapes the regional environment.

Within the same timeframe, a line of analysis shifts the focus from territorial confrontation to forms of conflict in the digital domain, demonstrating that cyber warfare introduces additional variables into the production of regional and economic instability, as discussed by Wajsman (2022) in examining digital operations in the region. Subsequently, the Iran–Israel rivalry comes to incorporate technological dimensions that increase the complexity of strategic interactions, as analyzed by Amaliya (2025) in addressing disputes within the cyber domain. The articulation of these contributions suggests that risk extends beyond the traditional military field and reaches sensitive structures of the global economy.

At the same time, other interpretations emphasize deterrence strategies as an organizing element of regional relations in the post-2011 period, highlighting how states manage tensions without eliminating them and maintain unstable balances that influence economic and legal decisions. In this context, stability does not arise from the absence of antagonism but from the capacity to manage uncertainty continuously, which directly affects contractual predictability and capital circulation. Thus, deterrence functions as an indirect mechanism for regulating risk in environments marked by persistent volatility.

Subsequently, another analytical strand directs attention to diplomatic rearrangements intensified after 2020, indicating that the formation of new alliances significantly alters the regional balance and produces effects on international markets, as analyzed by Guzansky (2020) in examining the immediate impacts of such agreements. Complementarily, these transformations are understood as part of a broader movement of strategic reorganization in

the recent period, as discussed by Alter (2021) in addressing possibilities for cooperation in unstable environments. The comparison of these contributions shows that regional cooperation does not eliminate tensions but redefines the parameters through which risk is perceived and managed.

Continuing within this framework, recent studies highlight the role of Gulf States as central actors in mediating regional tensions over the past decade, demonstrating practices oriented toward continuous adaptation in uncertain scenarios, as analyzed by Szalai (2021) in examining foreign policy strategies of these actors. At the same time, such practices are interpreted as pragmatic responses to ongoing geopolitical transformations in the post-2020 period, as discussed by Afterman (2024) in analyzing strategic navigation among regional powers. Furthermore, these dynamics reveal a rationality oriented toward uncertainty management, as interpreted by Urhová (2024) in examining the developments of these interactions.

In contrast, some interpretations emphasize the interdependence between regional actors and major powers in the recent period, indicating that the stability of the Middle East cannot be understood without considering its insertion into global networks of power and influence. Within this framework, risk emerges as a product of these complex interactions, reflecting the articulation between local decisions and broader systemic dynamics that permeate the international arena. In this way, regional instability becomes understood as an integral part of the configuration of the contemporary international system.

Proceeding further, it is observed that risk management in international markets, especially after 2011, is not limited to formal responses but involves adaptive practices developed within the everyday dynamics of economic relations, particularly in the reconfiguration of contracts and investment strategies in unstable environments. Economic agents are seen to incorporate geopolitical uncertainties into their decision-making, continuously adjusting their operations to preserve the viability of transnational relations under adverse conditions. This empirical dimension indicates that risk is internalized as a structural variable directly influencing the organization of markets.

Moreover, interactions between regional actors and major powers assume a central role in defining patterns of stability and instability throughout the analyzed period, as examined by Turan (2024) in addressing contemporary strategic relations. This perspective highlights that risk is not distributed uniformly, but rather shaped by power relations operating across

different scales of the international system. Consequently, geopolitical dynamics directly influence global economic circulation.

Finally, the critical systematization of the contributions demonstrates that, between 2011 and the post-2020 scenario, geopolitical dynamics in the Middle East produce direct effects on the organization of international markets, creating an environment in which war, risk, and economy are inseparably intertwined. The comparison between different approaches reveals relevant analytical convergences and interpretative tensions that deepen the understanding of the phenomenon under analysis. In this movement, it becomes necessary to advance toward investigating normative limits and the role of international institutions in managing these conflicts, leading into the next section.

3 International Order, Institutions, and Interventions: Normative Limits and the Production of Risk in Conflict Contexts

Continuing the established debate, it is observed that the current state of knowledge on the geopolitical dynamics of the Middle East has consolidated the understanding that risk is no longer interpreted as an external element to legal relations but has become embedded in the very structure of transnational markets in contexts of persistent instability. In this scenario, the articulation between war and economy reveals recurring patterns of adaptation, in which legal decisions and contractual practices are continuously adjusted to respond to environments marked by prolonged volatility. Thus, the idea is reinforced that normative predictability is constantly shaped by geopolitical factors that reconfigure the foundations of international economic relations.

In the same direction, a significant portion of the literature points to the centrality of strategic rivalries in producing regional instability, demonstrating that such tensions directly influence capital flows and the organization of global markets, as examined by Kaye (2011) in addressing antagonistic dynamics in the Middle East. This understanding reinforces the perception that risk is not confined to the military sphere but extends into legal and economic dimensions that structure contemporary transnational relations. As a result, a partial consensus emerges around the interdependence between conflict and market.

On the other hand, other interpretations broaden this perspective by emphasizing that regional rivalries do not remain static but are continuously reconfigured by political transformations and diplomatic rearrangements that alter how risk is perceived and managed,

as analyzed by Furlan (2022) in discussing the evolution of these relations. In this context, instability is understood not only as a result of the persistence of conflict but also of its capacity to adapt to changes in the international landscape. This view introduces an important point of tension by challenging interpretations that treat conflict as a fixed structure.

At the same time, some contributions emphasize deterrence strategies as mechanisms for managing regional tensions, highlighting that the stability observed in certain periods results from the continuous administration of conflict rather than its effective resolution. Within this framework, the notion of unstable equilibrium gains relevance, demonstrating that political and economic decisions are guided by constant assessments of risk. In this way, regional stability is understood as the outcome of dynamic processes rather than static conditions.

Simultaneously, other approaches introduce additional elements into the debate by considering the impact of new forms of conflict, especially in the digital domain, on the organization of markets and international legal relations, as discussed by Wajsman (2022) in examining cyber warfare in the region. Subsequently, these transformations are interpreted as part of a broader process of reconfiguration of geopolitical disputes, as addressed by Amaliya (2025) in analyzing the Iran–Israel rivalry in the digital environment. Moreover, such dynamics are understood as factors that increase the complexity of risk management, as discussed by Turan (2024) in examining contemporary strategic interactions.

Within this context, there is also the consolidation of analyses that emphasize recent diplomatic rearrangements as a fundamental element in redefining regional balance, indicating that the formation of new alliances produces direct effects on international economic circulation, as analyzed by Guzansky (2020) in examining the impacts of these agreements. In addition, such rearrangements are understood as part of a broader strategic reorganization, as discussed by Alter (2021) in addressing possibilities for cooperation in unstable scenarios. Furthermore, these transformations are interpreted as adaptive responses to regional tensions, as analyzed by Szalai (2021) in examining the actions of Gulf States.

On the other hand, the extent to which these diplomatic reconfigurations are capable of effectively reducing regional instability remains controversial, since such processes coexist with persistent rivalries that continue to influence risk perception in global markets, as discussed by Afterman (2024) in analyzing recent strategic dynamics. Moreover, the literature indicates that these transformations do not eliminate structural tensions but redistribute them

into new forms of political and economic interaction, as interpreted by Urhová (2024) in examining state adaptation to uncertain scenarios. This point highlights a relevant interpretative tension within the current state of knowledge.

From another perspective, there is growing recognition that risk management in international markets involves adaptive practices developed in the everyday dynamics of economic relations, particularly in the reconfiguration of contracts and investment strategies in environments marked by continuous uncertainty. In this sense, economic agents are observed to incorporate geopolitical variables into their decision-making, adjusting their operations to preserve the viability of transnational relations. This empirical dimension reinforces the idea that risk is internalized as a structural component of globalized markets.

Furthermore, interactions between regional actors and major powers are often identified as a determining factor in shaping patterns of stability and instability in the Middle East, as analyzed by Maher (2023) in examining contemporary power dynamics. Within this framework, risk is understood as a product of these complex interactions, reflecting the articulation between local decisions and global governance structures. This perspective expands the analytical scope by integrating different levels of analysis.

Finally, the current state of knowledge demonstrates that, although there are important convergences in understanding the role of risk in international relations, significant controversies remain regarding the capacity of institutions and interventions to effectively regulate these processes in conflict contexts. The analysis of these tensions suggests that the production and management of risk remain conditioned by normative and political limits that challenge the legal predictability required for the stability of global markets. In this movement, it becomes pertinent to advance toward examining the role of international institutions and interventions in redistributing risk in war scenarios, leading into the next section.

4 Legal Risk, International Contracts, and the Adaptation of Global Markets in Contexts of Instability in the Middle East

Building on the articulation developed in the previous sections, it is observed that geopolitical instability in the Middle East does not appear as an external element to economic relations but rather as a structuring component of legal decisions that organize transnational markets in contexts of persistent uncertainty and continuous reconfiguration of regional dynamics. Within this analytical framework, risk ceases to occupy a marginal position and

becomes embedded in the very design of contractual relations, directly influencing how obligations are conceived, distributed, and continuously adjusted in response to recurring political and economic volatility. In this way, legal predictability is shown not to remain stable over time, but to be constantly reshaped by geopolitical factors that permeate international economic relations and reorganize their patterns of operation.

Continuing this reasoning, it becomes evident that international contracts established in environments marked by recurring instability begin to incorporate specific mechanisms of adaptation, particularly when parties anticipate scenarios of partial disruption of originally agreed conditions and reorganize their legal strategies in response to unpredictable events. In this analytical context, force majeure and hardship clauses no longer function merely as exceptional devices but become part of the ordinary structure of contracts, acting as instruments that allow the continuous readjustment of obligations in response to variations in the political and economic environment. Thus, the contractual structure absorbs uncertainty as a constitutive element of transnational legal relations, integrating volatility as a permanent dimension of its organization.

From another interpretative perspective, it is observed that the choice of applicable law and the determination of competent jurisdiction no longer follow stable patterns when situated in conflict contexts, instead reflecting strategic decisions that take into account political, economic, and institutional risks associated with contractual enforcement in unstable environments. In this framework, such determinations are no longer guided exclusively by traditional technical criteria but begin to incorporate complex assessments of normative stability, institutional reliability, and enforcement capacity across different jurisdictions. Consequently, law reorganizes itself according to the geopolitical conditions in which it operates, adapting its criteria of application to the demands imposed by prolonged instability.

On the other hand, empirical analysis indicates that economic agents develop strategies aimed at mitigating exposure to legal risk by reorganizing trade flows, redefining supply chains, and adjusting their operations in response to changes in the regional environment that directly affect the security of contractual relations. In this scenario, contracts cease to be conceived as rigid instruments and instead function as flexible structures capable of absorbing variations arising from persistent political and economic instability over time. In this way, continuous adaptation becomes a necessary condition for maintaining transnational economic relations in contexts marked by structural uncertainty.

Deepening this perspective, it is observed that the interaction between state actors, international organizations, and private agents contributes to the formation of a complex legal environment in which economic decisions are constantly influenced by geopolitical variables that affect contractual predictability. Within this analytical context, legal practices and economic strategies become increasingly intertwined, producing adjustments that reflect the need to adapt to prolonged instability and the continuous reconfiguration of international relations. Moreover, these interactions demonstrate that risk is distributed relationally, shaped by power dynamics operating across different scales of the international system.

Continuing this analysis, it becomes clear that regional volatility not only alters contractual practices but also redefines business strategies, particularly regarding the selection of commercial partners, the location of investments, and the reorganization of operations in environments characterized by persistent instability. In this context, economic decisions increasingly incorporate political variables as a central element of analysis, directly influencing how legal relations are established, maintained, and reconfigured over time. Thus, economic rationality becomes oriented toward the continuous management of risk, integrating geopolitical uncertainties into the decision-making practices of the involved actors.

In this sense, the management of legal risk involves not only the adaptation of contracts but also the development of institutional strategies aimed at reducing exposure to adverse scenarios, particularly in contexts characterized by political instability and ongoing reconfiguration of international relations. Within this framework, legal predictability ceases to be understood as a fixed condition and instead becomes the result of continuous negotiations that reflect prevailing political and economic conditions. In this way, law assumes an active role in mediating the relationship between war and market, functioning as an instrument of adaptation in contexts of prolonged uncertainty.

Furthermore, it is observed that the internalization of risk within contractual structures produces direct effects on the organization of global markets, particularly when regional instability influences capital flows and the configuration of economic relations on a transnational scale. In this analytical context, legal adaptation is not limited to responses to isolated events but becomes a continuous practice that accompanies the dynamics of geopolitical transformations over time. This movement demonstrates that risk becomes a central element in the organization of contemporary economic relations, directly influencing how contracts are structured and executed.

Considering this set of transformations, it is possible to identify that the Middle East constitutes a privileged space for observing these dynamics, as it concentrates geopolitical tensions that directly affect the organization of markets and international legal relations. In this scenario, contractual practices and economic strategies directly reflect the effects of regional instability, highlighting the articulation between conflict, risk, and the reorganization of global economic flows. In this way, the regional context allows for a deeper understanding of how law adapts to environments marked by persistent uncertainty.

Finally, the support of the working hypothesis demonstrates that risk does not emerge as a secondary effect of geopolitical dynamics but is consolidated as a structuring element of the legal and economic relations that organize transnational markets in contexts of prolonged instability and continuous reconfiguration of international interactions. Within this analytical framework, international contracts, normative choices, and business strategies are continuously reshaped by political variables that directly influence their execution, predictability, and capacity to adapt to scenarios marked by persistent volatility. Thus, the articulation between law, market, and geopolitics reveals a dynamic field in which risk operates as an organizing vector of global economic relations and as a constitutive element of contemporary legal rationality.

FINAL CONSIDERATIONS

The analysis carried out demonstrates that armed conflicts in the Middle East consistently reconfigure the legal and economic risks that permeate transnational markets, particularly by altering the predictability of contractual relations and the criteria for applying Private International Law in contexts of persistent instability and continuous transformation of regional dynamics. Within this framework, the interaction between war and market does not appear as a rupture of economic relations, but rather as a process of reorganization that demands constant adjustments in legal structures and business strategies. Thus, the proposed objective is fulfilled by showing that risk consolidates itself as a structuring element of global economic relations in conflict environments.

The investigation makes it possible to address the central research question by demonstrating that armed conflicts directly influence the management of legal risk by redefining criteria of jurisdiction, choice of applicable law, and contractual enforcement, producing effects that continuously and interdependently impact the dynamics of international

markets. In this scenario, regional instability acts as a variable that conditions legal and economic decisions, requiring transnational agents to incorporate geopolitical assessments into their contractual practices and operational strategies. In this sense, it becomes evident that Private International Law does not operate in isolation, but is constantly shaped by external factors that influence its application.

The findings corroborate the hypothesis by indicating that armed conflicts function as structuring factors of risk, capable of redefining not only the normative parameters of legal relations but also the mechanisms of adaptation employed by economic agents in environments marked by persistent uncertainty and political volatility. In this context, the use of flexible contractual clauses, the redefinition of investment strategies, and the reorganization of trade flows emerge as systematic responses to regional instability. Therefore, the hypothesis is confirmed by demonstrating that risk is incorporated as a central component of transnational relations.

From a theoretical perspective, the research contributes by integrating categories of Private International Law with the geopolitical dynamics of the Middle East, demonstrating that the legal analysis of international relations requires the incorporation of political and economic variables that have not traditionally occupied a central position in this field. In this regard, the articulation between theory and empiricism allows law to be understood as an adaptive system capable of responding to transformations imposed by conflict and instability. As a result, the analytical scope is expanded by recognizing risk as an organizing element of contemporary legal relations.

From a practical standpoint, the results indicate the need for economic agents and legal practitioners to develop more sophisticated risk management strategies, incorporating flexible contractual mechanisms and continuous geopolitical assessments as integral components of their decision-making processes. In this context, it is recommended to strengthen instruments that enable greater adaptability in contractual relations, as well as to promote legal practices that consider regional volatility as a permanent variable. Furthermore, further studies integrating law, economics, and geopolitics are encouraged in order to deepen the understanding of the dynamics that structure global markets.

Finally, the investigation demonstrates that the relationship between war, risk, and market cannot be understood through fragmented perspectives, requiring an integrated approach that accounts for the complexity of interactions defining the contemporary

international scenario. In this regard, the Middle East emerges as a privileged space for analyzing these transformations, as it concentrates tensions that directly affect the organization of markets and global legal relations. In this way, the study contributes to advancing the academic debate by offering an articulated reading that highlights the central role of risk in shaping economic and legal relations in conflict contexts.

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