The Numbers Game in the Geopolitics of Destruction: A Management Accounting Perspective.

Janek Ratnatunga

Abstract

The article examines the intersection of geopolitics and management accounting within the context of contemporary military conflicts, highlighting the evolving role of cost management and resource allocation in modern warfare. It begins by introducing key areas of management accounting—strategic decision making, cost management, resource allocation, and supply-chain logistics—and their relevance to geopolitics, the framework through which international relations are analysed, especially in today's volatile global landscape.

The narrative focuses on the ongoing conflict between the United States, Israel, and Iran, illustrating how low-cost Iranian drones have imposed substantial financial burdens on the U.S. and its allies, transforming a "low-cost" war into an economic challenge. This scenario underscores the necessity for 21st-century military forces to consider management accounting in distributed production, supply-chain logistics, target costing, and pricing.

The article further explores the cost dynamics of the conflict, noting that while the U.S. has air superiority, Iran's use of inexpensive drones presents a formidable economic challenge, with the cost of interceptors far exceeding the production cost of drones. This disparity is exemplified by the Iranian Shahed drones, which are affordable yet effective, altering the balance of power.

Additionally, the piece discusses the emergence of affordable cruise missiles, driven by advances in technology and production methods, which allow for mass production at reduced costs. This shift signifies a transformation in military strategy, emphasizing the importance of "affordable mass" and the convergence of drones and cruise missiles.

The article concludes by highlighting the strategic implications for military and management accounting practices, advocating for collaboration between military strategists and management accountants. It suggests the application of game theory to address the convergence of technologies, distributed production, and the cost-benefit analysis required for modern military operations in various geopolitical regions, including the Middle East, Europe, and the Pacific

Introduction

Some of the key areas of management accounting are strategic decision-making, cost management, resource allocation and supply-chain logistics. So, what does this have to do with 'Geopolitics'?

‘Geopolitics’ focuses on international relations, as influenced by geographical factors.

Geopolitics is a framework that we can use to understand the complex and extremely volatile world we live in today, where the rules-based order has fractured (Ratnatunga, 2026). Global politics, or “*getting what you want in the world",* involves thinking and acting geographically. But what does that mean? Geopolitics explains how countries, businesses, terrorist groups, etc., try to reach their

political goals by controlling geographic features of the world. We call these features geographical entities. Geographical entities are the places, regions, territories, scales, and networks that make up the world.

Geopolitics looks at a particular use of power: how countries and other groups compete to control these entities within the international community. Controlling these entities is seen to help countries and groups reach their goals. Geopolitics is always looked at with an international and global dimension, meaning that the issues being looked at are connected to the global scale (Flint, 2021). Thus, geopolitics can be defined as *the struggle over the control of geographical entities with an international and global dimension and the use of such geographical entities for political advantage*.

One can see this in the current geopolitical drama being played out in the Middle East. Just a month ago it was Greenland, and a month before that, Venezuela. Next month it may be Ecuador and Cuba. As I write this article the Israel and USA vs Iran conflict has entered its ninth day, with many countries in the region being drawn in. The conflict has even spilt over to the Indian ocean with the sinking of an Iranian warship by a US nuclear submarine in international waters about 40km from Sri Lanka (Jayasinghe et al., 2026).

I am not going to comment on the political justification or otherwise for this war with seemingly fluid objectives, ranging from regime change to eliminating an imminent nuclear threat to the control of global oil reserves. However, as *Canada's Prime Minister Mark Carney* said in January 2026, the global rules-based order is permanently 'fractured' (Carney, 2026).

What I am going to comment on is how Iran's low-cost attack drones are creating an unsustainable financial impact strain on the U.S. and its allies. While these drones are cheap to produce, the sophisticated missiles required to shoot them down cost millions, turning a *"low-cost" war* into a massive economic burden.

This analysis also raises the question of the requirements for a *21st-century military* and the role of management accounting in distributed production, supply chain logistics, target costing, and pricing.

The Cost-Benefit of Dominating the Skies

Clearly, from ***Day 1*** of the war with Iran, the United States dominated the skies above Iran. But the management accounting numbers are not necessarily on America's side. Iran is successfully using low-cost drones for precision attacks in the Middle East. The United States and its allies have air defence systems capable of intercepting a vast majority of Iranian ballistic missiles and drones, but the video evidence indicates that many are still hitting their targets. The US air defence systems are sophisticated yet costly.

Arthur Erickson, the chief executive and co-founder of Hylio, a drone manufacturer in Texas, says, "*It is definitely more expensive to shoot down a drone than to put one in the sky. It's a money game. The cost ratio per shot, per interception, is at best 10 to one. But it could be more like 60 or 70 to one in terms of cost, in favour of Iran."* (Stockman, 2026).

Iran has fired off more than 2,000 one-way drones since the United States and Israel started attacking it on Saturday, February 28, 2026, and many of them have reached their targets, despite the billion-dollar air defence systems. It is a looming problem not just in the Middle East, but everywhere. In a world where attack drones are cheap, and defending against them becomes exorbitantly expensive, the bill could become unsustainable over time.

What Makes Iranian Drones So Effective?

Iran's *Shahed drones* are triangle-shaped loitering munitions, roughly 3.35 metres (11 feet) long, that roar like lawn mowers and carry an explosive payload in their nose that detonates when they crash into their targets. They are small enough to be launched from the back of a truck, making them relatively easy to hide and tough to hunt down. The long-range version of the Shahed drone, known as the 136, can travel roughly 2,000 kilometres, which makes it capable of reaching targets across the Middle East.

How Much Do Iran's Drones Cost?

Iran's Shahed drones are built with off-the-shelf commercial electronics, and each is said to cost US$20,000 (A$28,000) to $50,000 (A$70,000) to manufacture, depending on the model. It is conservatively estimated that Iran may have manufactured *several thousand* of them. Russia also mass-produces a version of the Shahed for use against Ukraine (Stockman, 2026).

How Much Does It Cost to Neutralise Iranian Drones?

The gold standard in missile defence, the *Patriot air defence system*, uses interceptors that can cost more than US$3 million per shot and are in limited supply. For instance, *Lockheed Martin* could only deliver 620 *PAC-3 interceptors* in 2025, and this, it says, broke a record for production. Compare that with the several thousands of cheap Shahed drones that Iran has supposedly manufactured.

The US military does use less expensive forms of counter-drone technology. The *Raytheon Coyote system*, which launches drones that hunt and destroy other drones, is estimated to cost US$126,500 per interceptor (Hambling, 2020). However, whilst this is much *less expensive* than a PAC-3, it is still several times more expensive than an Iranian Shahed.

There are a host of other systems that can disorient or disable drones, including equipment that jams the radio frequencies that control navigation systems and those that use microwaves or lasers to disable drones or send them off course. Such counter-drone systems are far more affordable than interceptors, but they have a mixed track record of success or are extremely disruptive to civilian life, as evidenced by instances where jamming equipment has interfered with civilian communications or where microwave systems have caused unintended damage to nearby infrastructure. Also, they can also be used by the enemy, as one theory as to why Kuwaiti 'friendly fire' downed three F-15s (Luscombe, 2026).

Ukraine constantly updates counter-drone tactics to adapt to evolving Russian drone attack methods. Ukrainians have even used low-tech solutions like fishing nets and shotguns to defeat low-flying drones. But such solutions are difficult to deploy reliably at scale, especially in the face of the increasing sophistication and frequency of drone attacks.

Does The United States Have Its Own Low-Cost Drones?

The US military invested heavily for years in large, exquisite unmanned systems such as *Predator drones*, but it has struggled to produce the low-cost, expendable systems that have dominated the war in Ukraine and now in the Middle East.

In recent months, the US Defence Department (aptly renamed the War Department) has tried to jumpstart the production of such drones by rolling out contract awards that will be worth $US1.1 billion over the next two years. Twenty-five companies, including some Ukrainian firms, are competing for a slice of US$150 million in funding. The requirement is for the winners to deliver

drones within months, not years. However, in their conflict with Iran, cheaper drones are required *in days*, let alone months.

American leaders have announced that they have reverse-engineered a captured Iranian Shahed drone and are using a tweaked version of it in the current conflict, a nod to the ingenuity of Iranians who developed it despite economic embargoes limiting what they could import.

The American reverse-engineered version is called LUCAS, for *Low-cost Unmanned Combat Attack System*, but is still months away from delivering the quantities required for the current Middle East *'Epic Fury'* conflict.

'Rope-a-Dope' Strategy

The 'rope-a-dope' is a boxing strategy, famously used by *Muhammad Ali* against *George Foreman* in the *'Rumble in the Jungle'* in 1974, where a fighter leans against the ropes to absorb, deflect, and block punches while appearing trapped. The goal is to exhaust the opponent, who expends energy throwing heavy blows, allowing the defender to counterpunch and win once the attacker is tired.

In the first week of the war, Iran absorbed the very heavy bombardment in the unprovoked attack on its country. It then counterpunched by launching swarms of multiple (cheap) drones on Israel and multiple US military positions in the region. This required the deployment of the (expensive) interceptors by the US, and continuing to throw heavy blows by further bombing of Iranian positions. It is claimed that one needs two interceptors against a single drone to assure a successful interception. Thus, Iran's approach appears to rest on a belief that it can absorb punishment longer than its adversaries are willing to sustain pain and costs. If this is the case, then it is a form of calculated escalation: endure, retaliate, avoid total collapse and wait for political fractures to emerge on the other side (Azimi, 2026).

Now, on *Day 9* of the conflict, reports indicate that Iran is delivering serious counterpunches by deploying more sophisticated missiles that are hitting their targets with precision (Malsin and Czerny, 2026).

Has the US exhausted its energy?

There has been considerable speculation that the United States and its allies will run low on interceptors needed to defend the current conflict region against Iranian missiles and drones, partly fuelled by the fact that the United States and its allies have never been able to provide Ukraine with enough interceptors to repel every Russian attack.

'Dead Hand' System of Command and Control

This 'rope-a-dope' strategy, coupled with what now appears to be a *'Dead Hand'* system of command-and-control, is enabling Iran to fight a much more powerful enemy in almost equal terms.

The *'Dead Hand'* system, also known in Russia as *Perimeter*, is a Cold War-era automatic nuclear command-and-control system designed to ensure a retaliatory strike even if top leadership is destroyed. The system functions as a "fail-deadly" mechanism, employing sensors to identify nuclear explosions and initiating missiles automatically in the event of a loss of communication with command centres.

The system was originally constructed by the Soviet Union to guarantee *MAD (Mutually Assured Destruction)* in order to eliminate the need for a split-second decision during a decapitation strike and to ensure retaliation even if the nation's leadership is wiped out. It is essentially a "doomsday

device" that triggers a massive, automated counterstrike, ensuring that if one side is destroyed, the other is as well.

The Iranian response to targeting all neighbouring states harbouring US assets once its top leadership was decimated indicates it had planned for a decentralised command-and-control system for some time. This, coupled with a seemingly endless supply of cheap drones, has levelled the power imbalance.

Lessons from History

When World War II broke out in Europe in 1939, Germany had 2400 tanks. In that year, the US let its military stocks run down to the extent that its army's strength was measured at 39th in the world, with the US having manufactured precisely 18 modern medium tanks.

The US did not enter the war until it was attacked by Japan at *Pearl Harbour* on December 7, 1941, more than two years after death and destruction had engulfed much of Europe. This US entry to the war sparked the biggest and fastest military build-up in world history, with President Roosevelt setting astounding goals. By the end of the war in 1945, four years later, America had produced two-thirds of all military equipment used by the allied nations: 297,000 aircraft, 193,000 artillery pieces, 86,000 tanks and 2 million army trucks. (Wright, 2026)

The point is that in a conventional *20th-century war*, one can count the ramping up of military hardware in months and years. Today's *21st-century war* required a response *in days.* This means that the US and Israel should have been building up the significant stockpile of interceptors and drones *before* their pre-emptive strike on Iran. Such planning does not appear to have taken place.

A very recent report released by the *Center for Strategic and International Studies*, a Washington think tank, tracks public data on military procurement and suggests that the United States has been procuring relatively small numbers of interceptors in recent years – in the hundreds, not thousands – suggesting a mismatch between the needs in a hot conflict and the available supply (Missile Defense Project, 2026).

The report states that Iran possesses the largest and most diverse missile arsenal in the Middle East, with thousands of ballistic and cruise missiles, some capable of striking as far as Israel and eastern Europe. It states that for the past decade, Iran has invested significantly to improve these weapons' precision and lethality.

Whilst such developments have made Iran's missile forces a potent tool for Iranian power projection and a credible threat to U.S. and partner military forces in the region, it has not yet tested or deployed a missile capable of striking the United States, thus posed no imminent threat to that country (Missile Defense Project, 2026).

The report also states that although the *US Defense Department* has recently signed contracts ramping up procurement, it will take months, if not years, for factories to fulfil increased demand.

The Emergence of Affordable Cruise Missiles

Once upon a time, long-range cruise missiles were the domain of high-end militaries and defence contractors charging as much as US$1.86 million a unit for precision weapons such as the *Tomahawk* cruise missile. These million-dollar cruise missiles travelled long distances to deliver large explosives with a promised surgical accuracy. During the era of wars on terrorism in the Middle East, the missiles made sense for taking out pinpointed targets on a map. This made the USA the most powerful military in the world. But that was for a 20th-century war.

Today, as war evolves, price falls driven by cheaper and faster microchips are driving down costs for cruise missiles, and we now see the emergence of the 21st-century war machine, which Iran seems to be an *'early adopter'* of.

Affordable Mass

Cheaper missiles mean more can be made, and yet more can be quickly acquired to win a battle. In fact, customers are seeking a new class of low-cost missiles that can be manufactured fast and on demand, so their inventory never runs dry in combat. These new class of missiles have been dubbed '*affordable mass'*, with the idea being that they can put a lot more missiles (mass) on target.

Looking at what is happening in the Middle east and Ukraine today, and what happened in the Red Sea, where Iranian-backed *Houthis* have launched inexpensive Tehran-supplied cruise missiles at passing ships, it is clear that arming for war will not be expensive in the future.

What we are actually seeing in these conflicts, and which is causing surprise and shock strategically within the defence community, is how countries can actually come from nowhere and invent a weapon system that actually performs remarkably similar roles to cruise missiles. These new crop of cruise missiles are using cheaper, more autonomous guidance and no longer require the complex infrastructure for deployment as in the past.

The lower cost means more cruise missiles can be produced and launched in swarms. The new strategy means mass-producing these weapons as quickly as possible and delivering them onto the target to achieve overwhelming force.

Weapons-makers can now use off-the-shelf components, 3D printed, modular parts, which reduce the complexity of the missile and also lower labour costs. In turn, this lowers the overall production price, further enabling mass manufacturing of missiles. These are all management accounting issues.

The technology's lower cost lowers the barrier to entry into the cruise missile business, previously exclusive to great powers and requiring specialised access to satellites, intelligence, and complex supporting systems.

The trend lines of inexpensive hardware and cheaper, more powerful electronics were in place even before NATO's move to give membership to Ukraine caused Russia to invade that country in February 2022. After struggling at the start of Russia's invasion to source cruise missiles, Ukraine's minister for strategic industries said that missile production had expanded "eightfold" in 2024 (Fratsyvir, 2025).

Ukraine's experience was clearly instructive for Iran, North Korea, and other countries that do not fall under the US protective umbrella to have their own ambitious programmes that rely on mass quantities and low costs. It would now be reckless for all countries, even Middle Powers like Canada and Australia, to not follow suit.

Today, numerous companies are springing up or pivoting to these new, cheaper cruise missiles. *Anduril Industries, Zone 5 Technologies, CoAspire, Ares Industries*, and Ukraine's *Trembita* homemade cruise missile are examples. One US tech start-up, *Ares Industries*, is pledging to build the equivalent of a US$3 million missile for US$300,000 (Tseng, 2025). Another company, *Anduril's Barracuda,* claims that it requires 10 or fewer tools to assemble and will probably cost a quarter of the $1 million price tag on traditional cruise missiles (Finnerty, 2024). The *US Air Force Research Laboratory*, meanwhile, is seeking a missile with a 500 nautical mile range that would cost US$150,000 per unit (Zappone, 2025).

"Manufacturing affordable cruise missiles at scale is central to achieving resilience and a deterrence effect for the Australian Defence Force (ADF)," said Pete Quinn, vice president of strategy for *Anduril Australia*. He notes that Australia is *"an ideal testing location because of its world-class ranges and talented Australian workforce" (*Zappone, 2025).

'Convergence' and 'Distributed Production'

The modular design, aided by cheaper electronics and 3D-printed parts, enables *rapid modification* in which new *seekers, payloads and engines* can be swapped in for whatever is the mission's requirements. The Iranian *Shahed* drone, which has repeatedly demonstrated the ease with which unmanned vehicles, inexpensive guidance systems, and explosives could be brought together, helped revolutionise the trend towards affordable drones and missiles, where the difference between a cruise missile and a drone has become increasingly blurred.

This indicates that there has been a *"convergence"* between the concept of cruise missiles and the concept of drones in the past few years. A traditional cruise missile such as the *Tomahawk* missile, with its complex launch systems, is a particular weapon system that arose on a certain date in history in the 20th century. If one looks now at what is happening in Iran and Ukraine, we are starting to see rocket-powered drones that have considerable range capabilities with cruise missile-type qualities. Such weapons can navigate over terrain, lock on to targets and deliver warheads with precision – the entire original concept behind the cruise missile.

Now that these changes are afoot, the production in scale of these cheaper cruise missiles could trigger a repricing of whole swaths of weaponry, again the domain of management accounting. The shifts towards more information-driven manufacturing allow production itself to be spread across networks that can respond to the needs of the war effort.

Military alliances, such as NATO, can accelerate production and meet combat surge requests by duplicating production cells and standing up multiple production lines in the member nations. Tapping multiple suppliers, missile assemblies can be built and assembled rapidly; this is now called *'distributed production'*. Customers can buy a basic kit designed for rapid production that specialised missiles can be built around.

Broader Considerations of the Current Conflict

A few broader considerations that are not covered in depth in this article are as follows:

Technological Countermeasures: While drones currently create cost asymmetry, emerging technologies such as directed energy weapons (laser defence), electronic warfare systems, and AI-enabled interception may significantly reduce interception costs in the future. Whilst the USA is significantly ahead in these areas, the covert entry of China and Russia with similar technologies may again level out the playing field.

Strategic Depth vs Tactical Cost: Low-cost drone warfare by Iran can impose financial strain on the USA, but strategic outcomes in conflicts are not determined solely by cost economics. Intelligence dominance, cyber capabilities, logistics endurance, and political alliances still play decisive roles. Whilst the USA and NATO are ahead in these areas, China and Russia with similar strategic depth may provide an effective counterbalance.

Industrial Capacity of Major Powers: Historically, as seen during World War II, the United States demonstrated unparalleled capacity for rapid industrial mobilisation. If similar wartime mobilisation occurs today, the cost imbalance could shift rapidly through mass production of lower-cost

defensive systems. However, currently the war is not popular in the USA, and with inflation and significant drops in the stock market in the second week of the war, it is unlikely that such mobilisation can be replicated. Further, as pointed out in the article, the USA should have stockpiled its own cheap drones and interceptors before the attack on Iran.

Escalation Risks: Cost-imposition strategies may also push conflicts toward higher escalation levels, where nations resort to more destructive systems if economic attrition becomes unsustainable. There is a real risk of this conflict escalating from a regional war to a global one. However, as I write, a few diplomatic doors are being opened to de-escalate tensions.

Insurance*:* As the conflict in the Gulf widened, maritime insurance premiums for war coverage surged -- in some cases by more than 1000% -- dramatically driving up the cost of moving energy through a critical maritime corridor, the *Strait of Hormuz*. Iran has said it would fire on any ship trying to pass. War risk insurance allows ship owners to claim against any damage to their vessel or the cargo resulting from conflict or terrorism. Policies are typically annual, although some cover one-off voyages through risky waters, including war zones.

With most tankers valued between $200 million and $300 million, the new insurance rate of 3% would imply a hull war risk premium of about $7.5 million, up from around 0.25%, or $625,000, before the conflict began, the brokerage added.

Rates have increased and are changing daily depending on vessel type and individual circumstances, although cover remained available as of writing this article (2 weeks into the conflict) (Zainab Hussain and Saini, 2026).

Lessons for Investors in Counter-drone Technology

Another aspect of management accounting away from the battlefield is investment and finance. The Ukraine war elevated drones from annoying kids toys to a legitimate industrial military complex must-have. This has brought a number of players into the market claiming to have the latest and best in counter-drone technology, and there are many who see this as a growth industry, and have invested heavily in companies claiming to have such advanced technology.

A case-in-point is *DroneShield* a leading Australian-based defence technology company founded in 2014 that specializes in AI-powered, "soft-kill" counter-drone (C-UAS) and electronic warfare solutions. It provides detection and disruption technologies for military, government, and critical infrastructure clients globally, with significant growth driven by demand in Ukraine.

The company offers hardware and software; and serves defence, intelligence, law enforcement, and critical infrastructure sectors in over 70 countries. It is used for identifying and jamming drones, including handheld devices like the DroneGun and fixed-site systems like DroneSentry. Their solutions use radiofrequency detection, artificial intelligence, and machine learning to neutralize unauthorized drones.

The counter-drone concerns in the Ukraine war helps explain why a company had reported revenue of $57.5 million for the financial year ending December 31, 2024, was trading at 100 times that revenue figure by October 2025 (although in terms of profit it only broke-even in June 2026)

It was too good to last, and investors have now lost $4 billion in just six spectacular weeks starting in early November 2026 when more than 44 million performance options were handed to staff with a market value of around $180 million at that time. Around half of these options ended up in the hands of the company' CEO and chairman Peter James and fellow director and retail guru Jethro

Marks. Within days, the trio converted their options into shares and sold every single share they owned while spruiking to investors that *DroneShield* has the brightest of futures (Kruger, 2025).

As of early 2026, *DroneShield* shares are falling in early 2026 due to a "softening" in its sales pipeline and investor concern over 9.2 million employee options vesting. Despite record revenues of $216 million in 2025, the stock has experienced volatility, further impacted by previous management share sales in late 2025. It is too early to ascertain the impact of the Middle East on DroneShield.

Summary

In the Middle East, with the clear evidence that Iran possesses several hundred 'cheap' Cruise missiles kept in reserve for future deployment, raising the stakes for both the USA and Israel. They also need cheap cruise missiles, but delivery appears months away. This logistical nightmare is one even the most adroit management accountants will find difficult to solve, especially given the urgency of the situation and the potential consequences of delayed missile deployment for both the USA and Israel.

In Europe, Ukraine continues to source cruise missiles from NATO countries, and while their own production has significantly expanded, they are still reliant on the USA for interceptors, which the US appears to be running short of in Iran.

In the Pacific, China, North Korea, Russia (also a Pacific power), the US, and South Korea are all investing in missile technology. The new missile age has radically reduced the advantages of Australia's geography, a country that has long relied on the comfort of distance from threats.

In all these regions, military strategists should collaborate with management accountants, particularly by applying *'Game Theory'* to evaluate all scenarios involving the convergence of technologies, distributed production, and the cost-benefit analysis of the requirements for a 21st Century military.

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