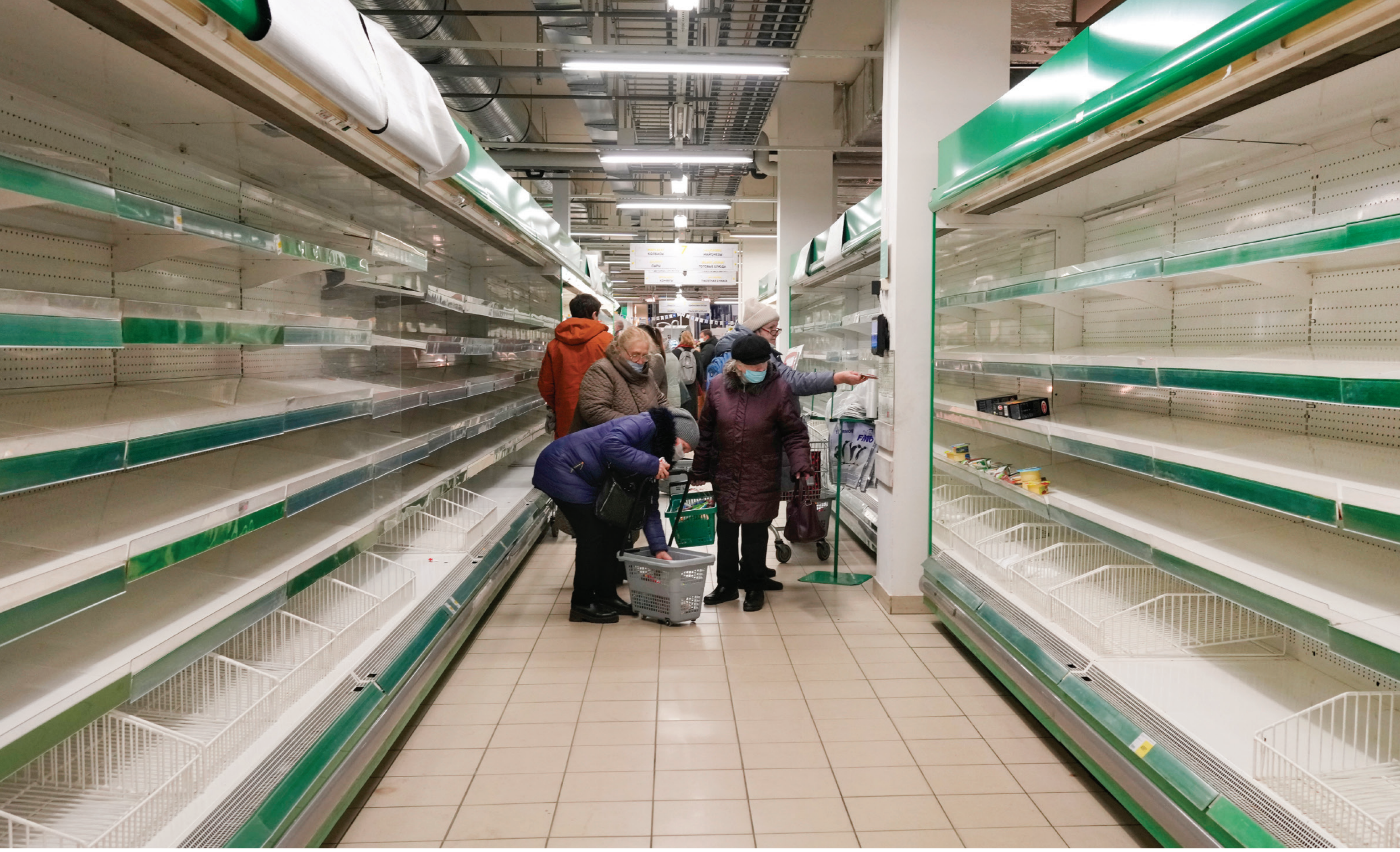

People buy the last remaining groceries at a Finnish PRISMA store 15 March 2022 in Saint Petersburg, Russia, as the store nears closing. The Finnish holding company S-Group, which operated sixteen PRISMA supermarkets and three SOKOS hotels in Saint Petersburg, decided to curtail all operations in Russia. (Photo by the Associated Press)

Economic Sanctions

Dr. Mark Duckenfield

The United States and its allies' recent imposition of an extensive array of economic sanctions on Russia in response to its invasion of Ukraine is the most comprehensive set of restrictions on a great power since the Second World War. Countries, most prominently the United States, have increasingly turned to economic sanctions and economic coercion to advance their international political interests in recent decades. Sanctions have an appeal because ideally they allow the sanctioner to pursue a political outcome short of the risks of armed conflict. At the same time, the targets of sanctions are not passive recipients. They have agency and engage in their own actions to avoid, mitigate, and overcome sanctions while continuing to pursue their objectionable policies. The consequences of sanctions, like other parts of a broader strategy, depend on their interaction with the adversary's actions and reactions.

As sanctions lack the brute force application of landpower, they are, at best, an indirect method of coercing compliance from the target. While much academic ink has been spilt over the years about the effectiveness of economic sanctions, all agree on the difficulty of isolating the effects of sanctions from other instruments of power.[1] Similar debates exist about the effectiveness of airstrikes, naval blockades, and military aid which, while exercises of military power, are also typically indirect means to a broader policy objective. Diplomatic pressures such as international condemnation, United Nations resolutions, nonrecognition of forcible territorial changes, lack of cooperation in international organizations, bringing new members into an alliance, and recalling or expelling ambassadors all seek to signal disapproval, raise the price of a target state's undesirable policy, and punish bad behavior. All these endeavors attempt to alter the cost-benefit analysis of an adversary and coerce it into agreeing to more acceptable political outcomes. Sanctions are not an isolated policy; rather, in the best of circumstances, they are part of an integrated national—or multinational—strategy where the various parts reinforce one another toward a common goal.

Advocates of sanctions use a simple model of political behavior. In democracies, when the economy suffers, the incumbent party's political prospects decline, sometimes leading to a loss of power. In this view, if sanctions are imposed on a democratic government, its economy will decline and the public will be more likely to vote it out, so the theory suggests that the government will bring its policies into alignment with the sanctioning country rather than risk domestic political defeat. The situation is rather more complicated with an authoritarian government. Undemocratic leaders do not depend upon popular support for staying in power. Autocracies, moreover, frequently have a wide array of informational and societal controls that are absent in democracies, so they can blame any hardship their people suffer on external powers. Authoritarian governments have often been quite effective at using international sanctions to argue that they are defending their citizenry from the depredations of grasping external powers.[2] This has been a central element of the Cuban government's successful resistance to six decades of American sanctions.

To apply specific pressure on authoritarian decision-makers rather than the population at large, targeted "smart sanctions" have gained prominence since the 1990s.[3] Given the nature of their regimes, the governing structure and incentives in authoritarian societies are often not very transparent. However, if coercing countries can identify powerful individuals and groups in a target country, coercers can start exerting pressure on influential people in the target state to either convince the decision-makers in the target state to alter their policies or encourage their overthrow. The recent wave of sanctions on Russian oligarchs and their assets in western Europe aims to influence the Russian elite. Seizing hundred-million-dollar yachts and expensive Italian villas from shady oligarchs also has resonance with Western publics.

Economic sanctions are one method of coercion that states use to pursue their international political objectives. Sanctions typically aim to either deter an action, compel a change in behavior, or punish another state. As indirect measures, sanctions require the cooperation of the target state to comply. The target must change its policies or activities; the coercer is not exerting brute force to accomplish its goals. However, this passes the initiative for action into the hands of the target, not the coercer.[4]

When a country seeks to deter another, it seeks to prevent an action through the threat of an undesirable outcome or response. These threats could take a variety of forms from retaliation to effective resistance. Whatever the form, states that seek to deter must make threats that are credible and substantial enough to the target that they do not take the targeted action. The target state must believe that the consequences of acting are outweighed by the likely consequences. Deterrence is, as Dr. Strangelove pointed out, "the art of producing in the mind of the enemy the fear to attack."[5] Successful deterrence is notoriously difficult to identify as it is often not clear that a country intended a particular threat. Targets also have every reason to obfuscate their reasons for not following through to avoid public humiliation.[6]

If deterrence fails, or the targeted country pursues an undesirable policy or action, the coercing country can attempt to compel its compliance with sanctions. This usually puts greater demands on the target country as its compliance typically entails some form of public climb-down and change from previous policies that lacks the ambiguity of deterrence.[7] Countries will face more serious damage to their international credibility if they accede to

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the demands of a long-term rival than if they grudgingly acquiesce to pressure from a traditional ally. As a result, in what Dan Drezner calls the "sanctions paradox," while a country is more likely to impose sanctions on its adversaries, sanctions often work best against allies.[8]

Finally, if both deterrence and compellence have failed, countries can use economic sanctions as punishment. This is the full realization of the deterrent threat of economic sanctions that might, in fact, be more expansive than what was originally threatened. In such circumstances, sanctions are not intended to change an adversary's policy; rather, they aim to deprive an adversary of resources over a protracted period. Again, the isolated influence of sanctions is limited, but that does not mean their use is without consequences. George Kennan argued in 1946 that

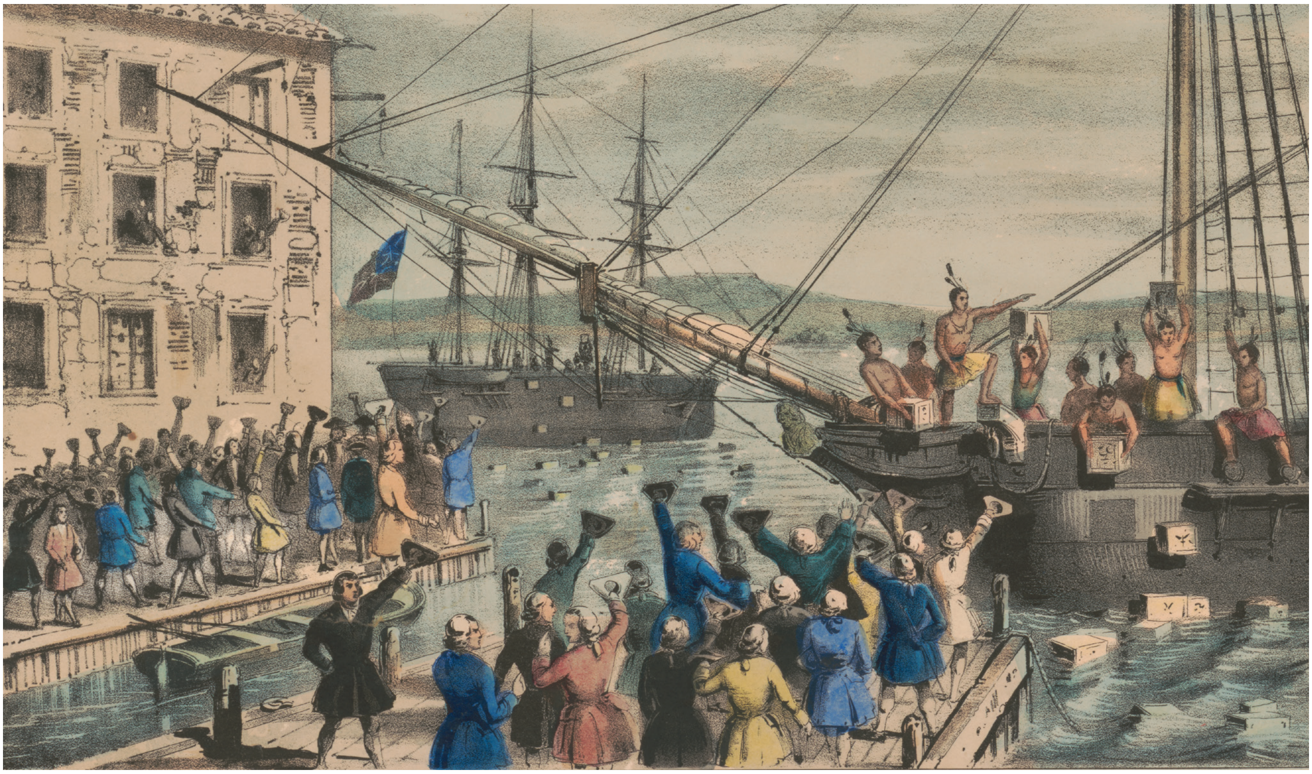
> it would be a mistake to overrate the usefulness of the economic weapons when they are used as a means of counterpressure against great totalitarian states, especially when those states are themselves economically powerful. … The Soviets would unhesitatingly resort to a policy of complete economic autarchy rather than compromise any of their political principles. I don't mean they are totally unamenable to economic pressure. Economic pressure can have an important cumulative effect when exercised over a long period of time and in a wise way toward the totalitarian state. But I don't think it can have any immediate, incisive, spectacular results with a major totalitarian country such as Russia.[9]

Obviously, the more states participate in sanctions, the more effective they can be because the target country has fewer options of avoidance.[10] Still, target countries are never passive recipients of sanctions. They pursue their own strategies to mitigate or circumvent sanctions imposed upon them. Economic sanctions do not simply happen in a vacuum. They often entail a vast coordination of diplomatic, informational, intelligence, and military activities to fully implement as well as respond to the avoidance strategies of the target. In addition to avoidance strategies, target countries might also have escalatory options available. These could range from countersanctions and diplomatic pressures to the use of military force. Both a targeted country and sanctioning countries might try and coerce each other into compliance with their political desires.

Paradoxical though it might seem, sanctioning another country also entails sanctioning yourself.[11] There are two parties in any transaction and while the target of sanctions might be denied access to goods or services, there is also a supplier or purchaser in the sanctioning country is large enough that is deprived of business opportunities or resources from the target. If the relative economic weight of the sanctioning country and alternative markets or sources are available to its companies, the economic consequences on it will be lower than those imposed on the target. But that is not necessarily the case. The failure of the West to ban the importation of Russian oil and gas, despite a massive sanction regime, is an acknowledgment that blocking Russian energy exports would hurt Europe more than Russia.[12]

Economic Coercion in Early American History

For Americans, economic coercion as an alternative to military force has deep historical antecedents that predate the founding of the republic. It also highlights the extent to which economic conflict can bleed over into precisely the military conflict it seeks to avoid. In 1765–66, during the Stamp Act Crisis, the majority of the American colonies met at the Stamp Act Congress in 1765 to coordinate their response, and those colonies that did not attend took note of the proceedings. Colonists across the United States ceased purchasing British goods with the explicit aim of creating economic discontent in Great Britain that would translate into political pressure for repeal of the objectionable legislation.[13] Local resistance also included violence, especially targeted at colonial revenue officials. The economic pressure from the colonies contributed to an economic crisis in Britain. British workers rioted, and British merchants testified before Parliament about the devastating financial consequences of the colonial trade boycott. Parliament, however, lacked an effective escalatory option. A member of Parliament challenged Benjamin Franklin, then a colonial lobbyist, during his testimony about how the boycotting colonists would deal with a military escalation to enforce the Stamp Act. Franklin presciently dismissed that solution by arguing, "Suppose a military force sent into America, they will find nobody in arms; what are they then to do? They cannot force a man to take stamps who chooses to do without them. They will not find a rebellion; they may



The destruction of tea at Boston Harbor. (Lithograph by N. Currier, 1846; image courtesy of the Library of Congress)

indeed make one."[14] Facing a united colonial resistance, severe economic pressure, and lacking an effective escalatory alternative, Parliament bowed to the colonial demands and repealed the legislation.[15] These strategies did not always succeed as subsequent boycotts of other odious colonial duties were neither as unanimous, widespread, nor effective as the Stamp Act boycotts, though they did deepen many colonists' political and economic resentment of imperial control.[16]

Economic pressure could also work in reverse as Britain sought to sanction the colonies. The Boston Port Act (1774), which closed Boston to external trade until Boston reimbursed the East India Company for tea destroyed in the Boston Tea Party, attempted to pressure the rebellious colony, but it precipitated the First Continental Congress and a retaliatory boycott on British goods from the colonies.[17] As both Britain and the colonies pursued policy changes that infringed on areas where each felt they were sovereign, the retaliatory combination of political and economic conflict between them spiraled into open rebellion.

In the first decades of the new republic, American policy makers with limited policy options available to them to redress political grievances sought to use economic sanctions. During the Napoleonic Wars, British and French interference with America trade, confiscation of cargos, and impressment of seamen led the Jefferson administration to pass the Embargo Act (1807) and cut off American trade with the outside world.[18] The British blockade effectively cut France off from American commerce regardless of U.S. policy. Britain had ready access to alternative raw materials from Latin America, and France welcomed the action as it not only harmed the British economy more than the French but also created more political friction between Britain and the United States.[19] The totality of the blockade proved counterproductive because it also sanctioned American commerce. Many Americans illegally shipped goods to Canada for transshipment to Britain, thus circumventing the embargo.[20] As a result, the embargo policy was an ignominious failure that harmed American economic interests, exacerbated domestic and international tensions, and failed to achieve an improvement in European treatment of the United States.[21] Subsequent American legislation, the Non-Intercourse Act (1809), relaxed the embargo and confined it solely to trade with the belligerents, Britain and France, but it remained just as ineffective as the Embargo Act and served merely as a

The League of Nations General Assembly meets in Geneva in September 1935 to focus on the conflict between Italy and Ethiopia. (Photo by Agence France-Presse)

precursor to the War of 1812. Attempts at nonmilitary solutions to international political disputes remained a staple of American foreign policy through the twentieth century to the present day.

Italy and the Ethiopian War

The Italian attack on Ethiopia in 1935 marked one prominent failure of international economic sanctions. As part of Benito Mussolini's ambitions for an Italian African empire, Italy invaded Ethiopia in a direct challenge to the League of Nations and the Versailles system. The League, led by the United Kingdom, sought to coerce Italy into halting its aggression and implemented the most extensive range of economic sanctions imposed in the interwar period. However, while extensive, the sanctions did not include oil and other key raw materials. Britain and France remained concerned about German resurgence and had reservations about completely alienating Italy from the Stresa Front, the anti-German alliance among Britain, France, and Italy signed in 1935.[22] Italy possessed, or at least threatened, other escalatory options. Mussolini declared that a closure of the Suez Canal or an oil and coal embargo would be considered acts of war. An Anglo-Italian armed conflict would have foreclosed the faint hope Britain might have held of retaining Italian interest in supporting whatever was left of the Stresa Front.[23]

In addition to these geopolitical complications, Britain and France anticipated that the United States would not honor League of Nations oil sanctions because it was not a League member and lacked a legal mechanism to limit trade. Domestic ethnic politics in the United States made any action problematic given its large Italian American population.[24] After the Italian invasion of Ethiopia, the mayor of New York City, Fiorello La Guardia, headlined a Madison Square Garden event "to show that every Italian who resides in the United States is ready to help Italy fight the brutal international coalition headed by England."[25] The Soviet Union and Romania, other major oil exporters of the time, were also unlikely to support an oil embargo.[26]

As a result, Italy was subjected to extensive economic sanctions which caused serious hardship but did not directly impede Italy's military operations. Italian exports fell between one-third and one-half, and industrial output dropped by over 20 percent in the months after League sanctions were imposed.[27] While the Italians faced economic hardship, the failure to impose sanctions on the most vital materials—oil and coal—fear of "sanction-busting" by the United States and other oil exporters, as well as Western geopolitical concerns about Germany, and the possible Italian escalatory threat proved fatal to attempts to stop Mussolini.

Japan and Pearl Harbor

Even when economic sanctions are devastating, credible, and extensive, the target might not acquiesce. The prospects and implementations of sanctions might be *too* successful and the adversary might choose to escalate militarily rather than comply. In 1941, Japan expanded its military operations from China into Vichy-controlled Indochina, turning the French colony into a de facto vassal of the Japanese Empire. The United States had already imposed a licensing regime on oil, though Japan

The USS *West Virginia* and the USS *Tennessee* burn in Pearl Harbor after the Japanese attack on 7 December 1941. (Photo courtesy of the National Archives)

had managed to obtain many licenses and built up an overseas financial war chest to finance its imports of military material. However, in a further effort designed to coerce Japan into withdrawing as well as deprive it of the economic resources necessary for further aggression, the Roosevelt administration froze Japanese assets in the United States in July 1941 and blocked Japan from spending dollars or gold with U.S. financial institutions. Even in the unlikely event that Japan was able to exercise its oil licenses, the asset freeze blocked Japan from paying for needed raw materials. Britain and the Netherlands followed with identical freezes, completing Japan's isolation from global markets.[28]

With access to its overseas financial assets cut off and blocked from financial markets, Japan faced the prospect of dwindling oil and other crucial raw supplies. In the face of dwindling stockpiles, Japanese leaders faced an unpleasant policy conundrum. They could back down and cease their expansion into Indochina and China, thus acknowledging their ongoing economic dependence on the United States and revealing their vulnerability to future iterations of economic blackmail. This humiliation meant surrendering their great power ambitions and playing a subordinate role to the West, particularly the United States. Having witnessed and exploited China's vulnerabilities over the previous decades, Japanese leaders had no desire to follow that path. Second, they could have suffered the consequences of economic isolation with its deleterious effects on the Japanese army in China and naval vulnerability to the United States. While not as quick a decline as capitulation, a similar outcome over time seemed likely. The third option involved seizing the raw materials of the Dutch East Indies to present the West with a fait accompli that might allow Japan to negotiate an acceptable peace that recognized an expanded Japanese sphere of influence in East Asia. However, the overwhelming material superiority that the United States and its allies could be brought to bear made this a risky option that was likely to lead to catastrophic failure.[29]

The diplomatic extent of the sanctions—which included the United States, Britain, and the Netherlands—as well as the economic sensitivity of oil, iron, steel, and other industrial inputs, made the sanctions devastatingly effective. The United States had also reinforced its naval and air forces in Hawaii and the Philippines as part of an effort to bolster its military deterrent in the Pacific as well as expanding its financial and military support for


British paratroopers move in to take airport buildings approximately five minutes after the first lift of the airborne assault on El Gamil Airfield, Port Said, Egypt, on 5 November 1956, during the Suez Crisis. (Photo courtesy of the Imperial War Museums)

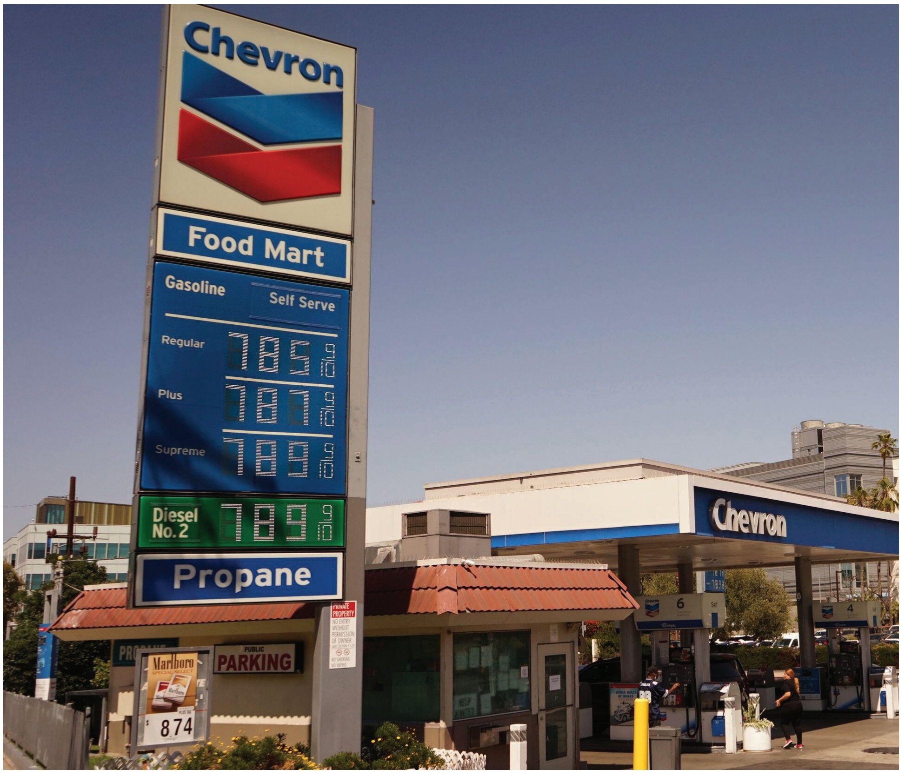
the Chinese Nationalist regime. At the same time, the United States pressed the Japanese to withdraw from its Chinese and Indochinese conquests and distance itself from the Axis alliance.[30]

The case of Japan emphasizes how economic sanctions and efforts at coercion pass the choice of outcomes—however ill-considered they might be—to the target rather than the initiators of sanctions. Even in a case where the United States aligned its military, economic, and diplomatic instruments of national power in a clear and powerful policy of both coercion and deterrence, the target proved intractable, and sanctions became a prelude to war. Faced with three unattactive options, the Japanese leaders chose the riskiest and most aggressive option, launching an attack on the American fleet at Pearl Harbor and seizing the oil-rich Dutch East Indies.

The Suez Crisis

A prominent successful use of economic sanctions against allies occurred during the Suez Crisis in 1956. President Gamal Nasser of Egypt nationalized the Suez Canal Company, which was then one of the largest corporations in the world. Britain and France, whose governments had been the major shareholders in the company, strenuously objected to the expropriation to no avail. Both countries saw control of the Suez Canal as a vital national interest, with British Prime Minister Anthony Eden seeing it as the "windpipe" of the empire.[31] Nasser's move was popular across Egyptian society and the Arab world. Initial efforts at economic pressure on Egypt took the form of paying tolls for passage through the canal to a new Suez Canal Users Association rather than the Egyptian government. This soon collapsed when the United States withdrew from the arrangement, breaking the comprehensiveness of the economic sanctions on Nasser's regime.[32]

The United States and many other countries saw the Anglo-French military intervention as the return of gunboat diplomacy and exactly the sort of great power colonial politics that they thought should have been left behind. Middle Eastern countries embargoed oil to Britain and France and the United States indicated that it would not pick up the slack. The United States also intimated that it would interfere with Britain's access to International Monetary Fund loans. After the British finance minister, Harold Macmillan, told the cabinet (inaccurately) that the United States was undermining the pound on foreign exchange markets, the British government ignominiously backed down. The British and French governments (alongside Israel), while militarily successful in capturing the Suez Canal, ended up caving in and accepting Egyptian control of the canal. The extent of their interdependence with the United States made the economic pressure substantial. The close political and security relationships between the three Western allies in Europe meant that political acquiescence, while embarrassing, was likely to lead to an immediate cessation in sanctions and a return to precrisis economic conditions, thus preserving the other fundamentals of their existing political and security relationships.[33] This case is an example of the effectiveness of sanctions on allies.



Gas prices are displayed at a gas station 1 June 2022 in Los Angeles. The national average price of regular unleaded gas in the United States soared to a record high of $4.67 per gallon and a further rise was widely expected over the next months. (Photo by Zeng Hui, Xinhua/Alamy Live News)

Sanctions and Russia

Countries that threaten or impose sanctions need to consider how sanctions fit into their broader strategic goals. The threat of further Western sanctions on Russia prior to the 2022 invasion of Ukraine were in the first instance designed to deter President Vladimir Putin from attacking his neighbor. The United States and its allies laid out an array of severe consequences for Russia's financial, commercial, and trade connections with the West in the event it engaged in renewed conflict in the Donbas. While some possible consequences were left ambiguous—the fate of Nord Stream 2 as the most prominent—it was clear that Russian pursuit of a military solution would trigger an immediate and comprehensive economic response. The threat of these sanctions, coupled with an extensive and impressive information campaign, diplomatic coordination, and military support, provided a clear message that aggression would be costly. The threat of sanctions formed a major pillar of Washington's strategy of deterrence.

However, it is not necessarily the case that the fear of the costs of an attack will outweigh the expected benefits. The military costs of invading Ukraine coupled with the threatened consequences of economic sanctions did not exceed the benefits that Putin anticipated from decisive military action. The unexpected military, economic, and diplomatic events since the Russian invasion of Ukraine have all defied expectations held prior to the start of hostilities. Ukrainian resistance has been extraordinarily successful and Russian military prowess much less effective than both Russian and Western governments anticipated before the start of hostilities. The extent of economic sanctions has been much more draconian than Western countries had originally signaled. The diplomatic denunciations of Russian aggression have also been harsher—in the United Nations, even more countries voted to condemn Russia's 2022 invasion than did its 2014 annexations (141 vs. 100), while fewer supported Russia (5 vs. 11) or abstained (35 vs. 58).[34]

Having failed to deter Russia, the imposition of sanctions enters a realm where the United States, its allies, and Ukraine might have divergent goals. While the West is unified in its imposition of extensive sanctions now, differing strategic end states among the powers involved may affect the cohesion and impact of the sanctions. If the goal is to compel Russia to halt its aggression, then communicating the promise of a major roll-back of sanctions to accompany a Russian pullback/withdrawal to the 2021 status quo would be an appropriate course of action. This might well be the preferred option for several European governments but might not align with that of the United States or Ukraine. However, Russia's blatant violation of Ukrainian sovereignty and international norms could force a long-term reorientation of the West's relationship with Russia. Regardless of the fate of Ukraine, containing and isolating Russia may become the new focus of the West's European security policy. If so, then even if Russia halts its aggression, sanctions will remain, as the United States and many other NATO members have suggested. Of course, such a policy would provide Russia with no economic incentive to curtail its operations in Ukraine.[35]

Historically, sanctions on oil and raw materials are especially effective. The failure of the League to impose oil sanctions on Italy in 1935 likely doomed its efforts.[36] The devastating consequences of coordinated oil sanctions on Japan in 1941 coupled with the freezing of Japan's financial assets pushed Japan into war with the United States in order to seize oil facilities in the Dutch East Indies.[37] The shutoff of Arab and American oil and related financial pressures on France and the United Kingdom forced them into a humiliating climb down from their Suez adventure.[38] However, Russia is a major supplier of oil and gas. This poses serious problems for the West and the recent surge in energy prices across the world has put pressures on Western policy makers. In contrast, Russia is extremely reliant on foreign supplies of high technology products, especially for its advanced weapons systems.[39]

Russia's escalatory options are limited. The quagmire of its military involvement in Ukraine and its ongoing commitment of troops to that war have eroded the credibility of Russian conventional threats to NATO members. The accession of both Sweden and Finland into NATO has only strengthened the alliance. Russian threats of nuclear escalation outside Ukraine are effectively deterred by the American nuclear umbrella.

One area where Russia still retains the credible ability to escalate is in economic sanctions against the West.[40] While European economies are systematically moving to delink their energy infrastructure from dependence on Russian imports, they remain vulnerable. The European Union has limited Russian oil imports; however, in recognition that this would harm some members disproportionately, Hungary, the Czech Republic, and Slovakia, were exempted from the import embargo.[41] Europe is even more vulnerable to a reduction or embargo of natural gas—although it is most sensitive during the winter months. The International Monetary Fund recently warned that at a partial or total cutoff of Russian natural gas could tip European economies into recession. Russian gas deliveries to Europe have already dropped by 60 percent from June 2021.[42] The European Union can ameliorate some of the economic repercussions of complete curtailment of Russian natural gas shipments via increased liquefied natural gas imports, many countries in central and eastern Europe would suffer significant economic hardship, with a drop in GDP of up to 6 percent.[43] Russia would lose large amounts of revenue as the natural gas pipelines create a mutual dependency since they are fixed both for the European consumers and their Russia supplier. While not cost free, the Europeans have greater flexibility in finding alternative sources of energy if Russian oil and gas pipelines are closed than the Russians do in finding alternative customers, at least in the short and medium-term. Whether the Europeans (and Americans) have greater resiliency than the Russians in the face of hardship, higher energy prices, and a major economic downturn is not so clear.

Concluding Thoughts

The greatest concern regarding economic sanctions is likely the West's ability to maintain them for an extended period. Democratic societies require domestic support for their foreign policies, and they are sensitive to the economic costs their own sanctions might cause their populations. The onset of higher energy prices in part triggered by geopolitical concerns over Ukraine is unpopular across Europe and the United States. A prolonged period of expensive fuel, higher prices, increasing interest rates, and economic contraction will not bode well for the political prospects of democratic leaders. This might make it difficult to sustain such firm policies against Russia if the Ukrainian war drags on. It is by no means obvious that Western military assistance, which has been crucial in stemming the Russian advance, will be sufficient for Ukraine to prosecute the war to an acceptable conclusion. If the conflict becomes one of long-term attrition, economic difficulties in the West could mount and recessions could occur. This could lead to pressures for policies that will result in a conclusion to the war to reduce oil prices and stabilize Western economies. One scholar spoke about events two centuries ago in words that might have some applicability today: "Jefferson's greatest miscalculation was of his own people's willingness to endure economic hardship for the sake of principle."[44] It remains to be seen whether the calculations of President Joseph Biden, President Emmanuel Macron, Chancellor Olaf Scholz, and Prime Minister Boris Johnson about their populations' endurance are more accurate. ■

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