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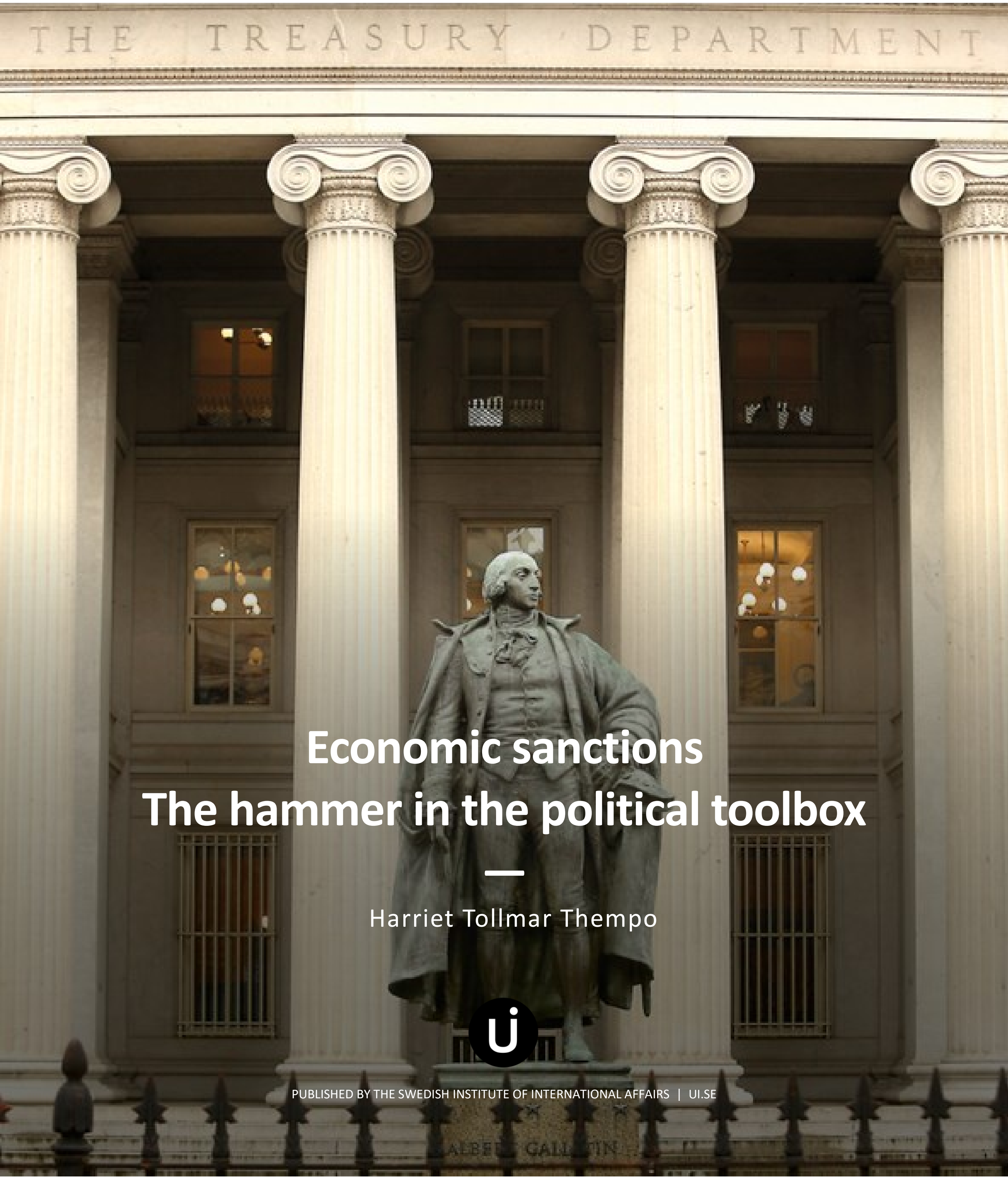

Economic sanctions
The hammer in the political toolbox

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PUBLISHED BY THE SWEDISH INSTITUTE OF INTERNATIONAL AFFAIRS | UI.SE

brief

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Introduction

The increased interest in economic sanctions in recent decades is in large part a result of the desire and need for other ways to exert political pressure internationally following the military fiascos of the late 20th century, such as in Somalia.[1] With this in mind, economic sanctions have come to be considered an essential coercive measure in the foreign policy toolbox. The rationale for economic sanctions is that it is possible to change an actor's behaviour by disrupting economic exchange. Trade and travel bans, asset freezes, restrictions on financial transactions and weapon or oil embargoes are all examples of economic sanctions. Use of sanctions by the United Nations and the European Union has increased significantly. While economic sanctions were only applied against one state, South Africa, in 1989, together the UN and EU currently have around 40 sanctions regimes in place. This trend also applies to unilateral sanctions by the United States.[2]

Sanctions build on a certain degree of economic isolation. However there has historically been and still prevails significant asymmetry in terms of "who could economically isolate whom, for what purposes, and under which conditions".[3] Historical power dynamics have resulted in a world order where the West – mainly the EU and the US – has had the upper hand and the opportunity to position its economy at the centre of the global economy. This constitutes an institutional cementation of power that has allowed western states to manoeuvre disproportionately strong political leverage through economics. Economic sanctions have been applied for a multitude of reasons and against states all over the world, yet some states or regions have suffered worse than others. Possibly the most sanctioned region in the world, in part due to the unfaltering geopolitical interest in its oil reserves, is the Middle East and North Africa (MENA). A majority of the sanctions regimes established both historically and currently are in this region.[4] Cases such as Iraq and Iran have become notorious in the literature on sanctions.

In addition to a near monopoly on the use of sanctions, the West is also virtually unchallenged in the narrative around them. Discussion around economic sanctions has thus been dominated by the perspective of the sanctioning party, which has provided a one-sided view of sanctions as a desirable tool of foreign policy. This is a perspective that bears to be questioned and problematized. This brief examines the dominant discourse around economic sanctions as an economic and political tool. The aim is to provide an overview of the discourse and to highlight the political aspects of and problems within the discussion around economic sanctions. Two

[1] On Somalia Syndrome and military failure see Weiss (1995) and Patman (2015); on the increasing interest in geoeconomics see Kim (2019), 153-154

[2] United Nations Security Council (2017) *Graphs on currently active sanctions regimes and restrictions as of 30 June 2017*, 3-4; Government Offices of Sweden webpage (2023) *International sanctions*

[3] Mulder (2022), 146

[4] United Nations Security Council (2017) *Graphs on currently active sanctions regimes and restrictions as of 30 June 2017*, 7-8; Government Offices of Sweden webpage (2023) *International sanctions*

main concerns are identified: first, that states are for various reasons becoming immune to economic sanctions; and second, that fundamental changes in the global economic and political landscape could result in this tool being used by new actors in the near future.

A tool of war or peace?

Throughout history there have been two predominant ways of viewing economic sanctions within the discourse. The first, which has dominated up until the last 100 years, views sanctions as a tool of war not unlike military action. Economic sanctions were considered "an extension of a hostile relationship",[5] and typically applied in times of war and accompanied by military action. The second view, which grew in strength in the interwar period, instead views sanctions as a tool applied prior to hostilities to prevent the outbreak of inter-state war.[6] For modern economic sanctions this relationship has been further complicated. Neither view seems to currently dominate the discourse or to be widely considered more correct than the other; instead, they coexist. Although two different and separate views, they are not always easily distinguishable nor are they necessarily mutually exclusive. The purpose of sanctions is for the sanctioned party to experience sufficient pain that it changes its course of action. Sanctions are in this sense a form of violence.[7] Whether economic sanctions can or should be viewed as a tool of war or a tool of peace therefore depends in large part on the definition of war and peace.

The general debate among policymakers on whether and how aggressively to use sanctions, for example, against Russia over its recent territorial aggressions, seems to have changed little since the interwar period when actions against Italy's annexation of what is now Ethiopia were being debated. The core concern remains that any sanctions likely to work would also be likely to result in war.[8] However as the view of sanctions as a tool of war transitioned to a tool that is also appropriate in peacetimes the threshold for use has been lowered. Goals such as addressing human rights violations, pushing for democracy and regime change, as well as punishing nuclear proliferation or obtaining other concessions, have become increasingly common.[9] Through this shift in focus, the narrative around economic sanctions has distanced itself from an act of war, but application has hardly kept pace with this change. Several studies show that economic sanctions often worsen target regimes' respect for human rights or democratic processes: the very aspects they were intended to strengthen.[10]

Sanctions as deterrence

The undeniable elephant in the room in any discussion on sanctions is of course: do economic sanctions work? Countless studies have researched possible success rates and, while results depend on the objective as well as the researchers' definition of success, the

[5] Nephew (2017), 1
[6] Mulder (2022), 293-294
[7] Nephew (2017), 10
[8] Blackwill – Harris (2016), 36
[9] Mulder (2022), 292-294
[10] Peksen (2009); Peksen – Drury (2010); Gordon 2011

available data is relatively clear: economic sanctions have rarely worked. The success rate for sanctions deemed "at least partially successful", hence resulting in some kind of negotiated concessions, has been estimated at somewhere between 30 and 40 percent. The success rate for sanctions resulting in total capitulation or full compliance of the target is on the other hand found to be less than 10 percent. What is striking is that these discouraging statistics seem to be completely disregarded by policymakers having limited or no effect on frequency of use.[11]

There are however those who claim the most successful cases of sanctions are those built on threats rather than actual application, such as against Yugoslavia and Greece in the 1920s. The argument is that the threat of economic isolation is effective in de-escalating situations and that to disregard this is to ignore a vital dimension of economic sanctions as a political tool. It is therefore argued that a narrow definition of the "use" of sanctions skews their success rate.[12] Nevertheless, such a statement is difficult to prove in any research capacity or statistical study. There is an integrated problem with measuring a deterrent effect as it depends on a counterfactual.[13] In other words, while we can speculate and argue to the best of our knowledge and abilities, it is impossible to factually establish what Yugoslavia would have done had sanctions been applied – or what Iran would have done had they not been.

Central to the phenomenon of deterrence is the aspect of escalation. For deterrence in general, and sanctions in particular, to work, "opponents must believe that you are not only prepared to go further, but that doing so is inevitable without resolution of the underlying problem".[14] However, since there are no realistic circumstances where economic pressure can be increased indefinitely, optimal deterrence is not necessarily maximal deterrence.[15]

The need to do *something*

Economic sanctions are not just framed as a more peaceful alternative to military intervention. In some cases, they are even viewed as *the only* tool available. It has been argued that, at least for the United States, economic sanctions constitute the only viable option between "empty talk or sending in the marines".[16] Notably this reasoning is from the militarily most powerful state in the world. States and coalitions such as the EU, which lack realistic and practical means to take military action, have even more limited options. Even in these states, however, there are regular demands from the public and human rights organizations for stricter policies against the human rights violations of foreign states. Only recently, this has been the case in relation to reported atrocities committed by the Iranian state during repression of the current political protests.[17]

[11] For a full literary overview see Peksen (2019); also mentioned by Mulder (2022), 295
[12] Mulder (2022), 124, 151, 296
[13] Blackwill – Harris (2016), 198
[14] Nephew (2017), 50
[15] Nephew (2017), 50; Mulder (2022), 118
[16] Blackwill – Harris (2016), 196; Mulder (2022), 293
[17] SVT (2022) *Krav till svenska UD mot våldet i Iran: "Dör lite varje dag"*; FUF (2022) *Aktuell debatt - Vecka 40: "Stödet till kvinnor i Iran får inte stanna vid mummel"*; Wallström (2023)

Blackwill and Harris refer to this as "chicken soup diplomacy",[18] arguing that sanctions are in many cases simply measures taken to satisfy a political need for action, whether demanded by the public or within political parties for different reasons. The sanctions, like chicken soup, are simply intended to make the sanctioning party feel better. The actual results within the target state, both in terms of goal effectiveness and human suffering, are secondary. Some of "the most grievously counterproductive uses of sanctions"[19] have been attributed to the perception that economic sanctions were the only tool available. While there may certainly be some truth in that, the perception of them as chicken soup – or perhaps more correctly, a universal feel-good pill effective against all foreign transgressions – is hardly preferable. The sanctions pill, like all pharmaceuticals, loses its effect over time as states build resistance. Chicken soup may cause no harm but perhaps one should think twice before reaching for antibiotics for every political headache.

Geoeconomic power in the international system

The ability to impose or enforce economic sanctions is not equally available to all states. They are dependent on state capacity, resources and connections, aspects which usually favour larger states or unions of states. Two essential variables are domestic market size (the potential loss of the US or Chinese market versus a significantly smaller one) and global market share (the extent to which a state has control over certain resources or the production of certain goods).[20] The latter can also be sanctioned extraterritorially. A prime example of this is the global oil trade which occurs in US dollars. This means that any international trade involving oil, no matter the source, has to be priced and transacted in US dollars, leverage which has been used many times by the United States in its sanctions, primarily against Iran.[21] Since the majority of world trade is regulated in US dollars, the US dollar being the largest global reserve currency, and more importantly because of the magnitude of its financial market, the United States has long been the financial hegemon of the modern world order.[22] The US therefore possesses significant leverage over other states as well as over private sector entities in the financial system.

Just as all states do not possess equal abilities to use economic sanctions, not all states are equal when being subjected to sanctions. Some states are simply more easily isolated than others. In a globalized world economy nearly all states need to participate in sanctions for them to be effective, an increasingly rare if almost impossible scenario.[23] Nonetheless, the importance of various states' support can vary significantly. China or Russia ignoring sanctions creates serious problems while similar actions by a smaller state might have little impact. This became obvious in the case of Iran when China, by selling 12 massive oil tankers, aided Iran in insulating itself from US pressure

[18] Blackwill – Harris (2016), 216
[19] Mulder (2022), 293
[20] Blackwill – Harris (2016), 58
[21] Zarate (2013), 289
[22] Kim (2019),153-156; Buchholz (2023); IMF (2023) *Currency Composition of Official Foreign Exchange Reserves (COFER)*
[23] Mulder (2022), 132, 292

while at the same time securing regular oil imports.[24]

A necessary precondition for geoeconomic tools such as economic sanctions is economic interdependence. This condition is something taken practically for granted in the current globalized world economy, but vulnerability interdependence is “difficult to create and even more difficult to sustain”.[25] States that attempt to use economic sanctions must be certain that they have less to lose than the target state from disrupted economic exchange.[26] This relationship becomes particularly complex and relevant with regard to states that possess oil or gas, such as many in the MENA region, as modern society is still totally dependent on fossil fuels. In such cases, the weight of potential loss for the sanctioning party may be far too heavy. Sanctions risk driving up oil and gas prices, impoverishing the sanctioning state’s population and leading to a probable loss of popular political support.

Public policy in private hands: Relying on the banks

To exercise financial leverage, states have come to significantly rely on the private sector, and above all the banks. US sanctions in particular rely fundamentally on the actions and decisions of private sector actors. Global banks now constitute the frontline of sanctions implementation. Whenever the US sanctions a state, any bank that does not wish to lose all access to the US market must abide by those sanctions and cease all business with the target state. The private sector is forced to choose between access to the sanctioning party’s market and access to the sanctioned state’s market. While this risk calculus may be easy for most European and North American banks, there are other entities for which it is becoming increasingly less clear. While western actors flee the markets of sanctioned states, they are instead filled with other actors. One example of this has been Chinese and Russian business expansion in Iran following US implementation of the sanctions regime in the late 2000s.[27]

While leverage over banks is vital, the real mothership of financial pressure is influence over the Society for Worldwide Interbank Financial Telecommunication (SWIFT). SWIFT is a member-owned cooperative overseen by the central banks of the G10 states. By standardizing the communication of global financial transactions and aiding international cooperation between banks, it forms the “communication backbone of the formal financial system”.[28] When SWIFT complies with sanctions, those sanctions become virtually universal. This is exactly what happened in 2011 when Europe joined sanctions against Iran. All access to the SWIFT system was turned off for Iranian banks, making them effectively impossible to do business with for the rest of the world. The only Iranian banks spared were the few dealing almost exclusively in trade in medicines and food.[29]

[24] Cole (2013); Blackwill – Harris (2016), 87
[25] Kim (2019), 156
[26] Kim (2019), 154
[27] Zarate (2013), 302-309; Kim (2019), 162; Mulder (2022), 295; for Iran example see Zarate (2013), 309
[28] Zarate (2013), 49
[29] Zarate (2013), 49-50, 338-339

Who bears the pain?

Although who bears the pain of sanctions has always been a central discussion, the move towards relying on the private sector for sanctions implementation brings new challenges to an already difficult problem. While it is relatively easy to make a market unattractive for business, it is substantially more complex to reverse the process. Banks and other private sector actors can decide that doing business with the target state is not worth the risk, a practice referred to as *de-risking*. De-risking usually arises from sanctions being vaguely formulated to ensure maximum ability to prosecute a breach and hefty fines of millions of dollars if convicted, in combination with complex sanctions regimes involving different sanctions for different entities within target states, which are not necessarily all lifted simultaneously.[30] This has led to an increasing problem with sanctions *overcompliance*, where "market participants apply sanctions beyond what is legally mandated".[31] Overcompliance has grave humanitarian consequences as private sector actors cut ties with all actors within the sanctioned state due to fear of repercussions. This even includes authorized activities such as imports of food and medicine, or provision of humanitarian relief. It can be extremely difficult and at times impossible for humanitarian organizations to work in these areas, which are often where they are most needed.[32] The problem can remain years after sanctions have been lifted if private sector actors assess that there is a risk of future escalation, such as fallback into war. The rebuilding of and emergency relief to Afghanistan, among many other Middle Eastern states, suffered substantially from de-risking and overcompliance.[33]

Criticism of the humanitarian effects of economic sanctions has existed for as long as the tool itself but experienced a huge increase following the sanctions against Iraq in the 1990s which resulted in a major humanitarian disaster. The sanctions were a massive blow to the general population of Iraq, where salaries for public sector workers plummeted to an average of $3 to $5 per month compared to an average of $150 to $200 per month before the sanctions were imposed.[34] Even before this, voices were articulating how political elites in target states would always find ways to circumvent sanctions while the general population suffered the most. However, prior to the 1990s there were also those who claimed that this was actually the point. It was argued that the very purpose of sanctions was that ordinary people should suffer enough to demand change from their government – not only change, but the specific change demanded by the sanctioning party. Sanctions regime after sanctions regime since has shown that this is a tremendous oversimplification, not least due to the *rally*

[30] Arnold (2016), 88-93; Nephew (2018), 68-69, 71-74; Mallard et al. (2020), 131-133
[31] Verdier (2023), 472
[32] Mallard et al. (2020); Schaar (2021); Lundqvist – Hultman (2022); UN (2022) *Over-compliance with secondary sanctions adversely impacts human rights of millions globally: UN expert*
[33] Schaar (2021); NRC (2022) *Life and Death: NGO access to financial services in Afghanistan*; NRC (2023) *Barriers to Afghanistan's critical private sector recovery*
[34] Gordon (2011), 315-318; Nephew (2017), 9, 23-24

around the flag effect, which explains how external pressure on a state lead to strengthened nationalism.[35]

The debate around humanitarian effects is now instead centred on how to mitigate these with a move towards so-called targeted or smart sanctions.[36] However, in addition to eroding the humanitarian exceptions embedded in sanctions, overcompliance effectively undermines the design of targeted sanctions against specific actors and regime affiliates within the sanctioned state. Sanctions become comprehensive even when this is not intended.[37] Given the continuing lack of an effective solution, it is surprising the extent to which human rights advocates are among those still advocating for economic sanctions.[38] Self and public image demand that means of exerting pressure to promote values such as human rights and democracy are "peaceful". Sanctions are still coercive, and in many ways violent. Nevertheless, they remain outside the general understanding of forced interference, especially in comparison with military action. Economic sanctions therefore constitute the most politically feasible option for satisfying the need for action without creating too strong a cognitive dissonance. However, while a hammer is not a tool designed for violence, it can still cause serious damage either through carelessness or by intent.

Financial systems in a multipolar future

Sanctions rely on leveraging pressure. Accumulated and institutionalized financial power is therefore of the highest importance. For states that wish to maintain continued access to the tool of economic sanctions, it is vital that these power relations remain constant and that the institutions guaranteeing their power position remain intact and stable. The position of the US dollar, and to some extent the euro, in global trade is an invaluable such institutionalization of power. To assume that this has escaped states on the other end of sanctions, however, would be foolish. Every time economic sanctions are applied, the demand and search for alternatives to the US dollar increases, which in turn undercuts the future effectiveness of sanctions. All five BRICS countries, all of which are rapidly growing economies, have already taken steps to eliminate the US dollar from bilateral trade and instead trade in their own currencies.[39] Efforts are undoubtedly being made that not only limit western financial influence, and thereby the effectiveness and usefulness of their economic sanctions, but also create a new financial order that enables new actors to use their own sanctions.

Similar developments have occurred with regard to SWIFT. As SWIFT is increasingly used as an instrument for implementing US

[35] Mulder (2022), 126-127, 131-138
[36] Gordon (2011); Moret (2015); Mallard et al. (2020); Schaar (2021); Lundqvist – Hultman (2022)
[37] UN (2022) *Over-compliance with secondary sanctions adversely impacts human rights of millions globally: UN expert;* Verdier (2023), 472
[38] Gordon (2011), 315; HRW (2011) *"We Live as in War"*; Amnesty (2019) *Sudan: International community should impose sanctions on transitional authorities*; Molander et al. (2021)
[39] Zarate (2013), 399-400; Blackwill – Harris (2016), 60; Arnold (2016), 91-94

and EU sanctions, its monopoly on financial transactions has been called into question. States subject to western sanctions have not only developed useful skills for evading these pressures, but they are also innovating alternative networks that replicate SWIFT functions and challenge SWIFT's position as the core global banking communications system. These developments have been driven in particular by Iran as a result of having to do business under long-term US sanctions. While not yet as secure or efficient as the original, this may only be a matter of time.[40] Eventually, this could even result in the new alternative achieving global financial dominance, leaving SWIFT and the West out in the cold.

Conclusion

Economic sanctions are a potent tool. There is no denying that sanctions have broad, significant and in many cases devastating effects on target state economies. However, that is not the same as it being *effective*. Whether economic sanctions are effective depends entirely on what goals are intended to be achieved by using them. If all you have is a hammer, everything might start to look like a nail; but if the goal is to cut down a tree then an axe will undoubtedly be more suitable. While the goal, or something resembling the goal, might still be possible to achieve with a hammer, it will hardly be effective.

Recognition of economic sanctions catastrophic humanitarian consequences is widespread. Inflation, increased poverty, violent repression of human rights and shattered health systems are just the tip of the iceberg of reported consequences facing the general population in sanctioned states.[41] Measures to counteract these effects have been more or less fruitless as initiatives such as humanitarian sanctions exemptions and targeted sanctions designs have been cancelled out by strategic use of private actors. Economic sanctions have failed to achieve their goals on countless occasions and even when they are successful – or at least partially successful – the damage is more extensive than expected or desired, leaving civilian populations in ruins each time.

Economic sanctions have been described as "the dark side of liberalism, a superficially neutral tool that in fact hid old-fashioned power politics".[42] The use of sanctions under the banner of established and "universally good" values, such as human rights and democracy, in recent decades has strengthened this image. However, like any other political tool, economic sanctions are only as neutral as the actor using them and we must not fool ourselves into thinking otherwise.

Concern is widespread that those targeted by US sanctions and western financial pressure are adapting, and for good reason. This affects not only the future effectiveness of western sanctions, but the entire global financial dependence on the US and the EU. In addition to making their own markets less

[40] Zarate (2013), 284
[41] On inflation Ghorbani Dastgerdi et al. (2018); on poverty Neuenkirch – Neumeier (2016); O'Driscoll (2017); on human rights Peksen (2009); on public health and healthcare Gordon (2011); Gorji (2014); Peksen (2011)
[42] Mulder (2022), 174

desirable, use of economic sanctions speeds up the development of non-western alternatives that could considerably change the global financial landscape. There is no denying that the world is changing. The unipolar world order led by the West, with the United States as its beacon, that followed the end of the Cold War is fading in the shadow of China's towering and seemingly unrestrained economic advance, and to some extent Russia's return to an increasingly aggressive foreign policy. As the economic capacity of various states grows, old power relations may no longer prevail. Other states have looked on or been sanctioned themselves and are now learning how to grab the hammer by the handle to extend their own influence. However, their goals may be significantly different and in some cases in direct opposition to those of the West.[43] It is impossible to say how far off such a future might be. It might never arrive but, given all of the issues discussed above — are decision makers fully cognisant of the high risks and low rewards involved when using this policy tool?

[43] Zarate (2013), 382

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