

Sanctions on Russia: How Effective are They?

Şeymanur Yönt

Sanctions on Russia: How Effective are They?

Şeymanur Yönt

© TRT WORLD RESEARCH CENTRE

ALL RIGHTS RESERVED

WRITTEN BY

Şeymanur Yönt

PUBLISHER

TRT WORLD RESEARCH CENTRE

March 2022

TRT WORLD İSTANBUL

AHMET ADNAN SAYGUN STREET NO:83 34347

ULUS, BEŞİKTAŞ

İSTANBUL / TURKEY

TRT WORLD LONDON

PORTLAND HOUSE

4 GREAT PORTLAND STREET NO:4

LONDON / UNITED KINGDOM

TRT WORLD WASHINGTON D.C.

1819 L STREET NW SUITE 700 20036

WASHINGTON DC

www.trtworld.com

researchcentre.trtworld.com

The opinions expressed in this discussion paper represent the views of the author(s) and do not necessarily reflect the views of the TRT World Research Centre.

Introduction

Sanctions are non-military foreign policy instruments that senders use either to change a target's policies (Brooks, 2002, p. 6) or to impair and reduce the strength of a target's authority and effectiveness (Connolly, 2018, p. 11).

Sanctions are most often imposed in the context of a conflict, and for the purposes of countering terrorism, oppressive regimes, and aggressive states. Recently, as a response to Russia's military operation against Ukraine that began on February 24, 2022, several organizations, and states, in addition to the ongoing sanctions against Russia in the wake of the annexation of Crimea, imposed fresh sanctions on Russia. These sanctions include sanctioning elites (U.S. Department of the Treasury, 2022), asset freezes (Office of Financial Sanctions Implementation, 2022), import bans, and restrictions on trade and investment (European Union, 2022).

Sanctions negatively impact targets. However, having an impact on targets does not necessarily mean that a sanction is effective. Instead, sanctions' effectiveness are determined by whether senders achieve their policy objectives by imposing sanctions. In general, senders have three main objectives for imposing sanctions: to affect a target state to change its behaviour and to make a statement about their desire and capacity to act and to maintain the international system's structure, including international peace and security (Barber, 1979). Accordingly, achieving some or all these objectives demonstrates sanctions' effectiveness.

The statement "sanctions that achieve objectives are effective" gives the impression that assessing the effectiveness of sanctions is an easy task. However, deciding a sanction's effectiveness requires answering several questions. The first is whether, in order to be accepted as effective, a sanction has to be capable of achieving an objective by itself. Connolly accepts that sanctions do not have to achieve an objective alone, therefore, sanctions that are used with other policy tools and have a minimum effect on the realization of an objective are effective (Connolly, 2018, p. 15). In other words, sanctions that are imposed along with, for instance, military force and somehow contribute to the realization of an objective are considered effective. On the contrary, Pape conditions sanctions' success to the non-existence of other credible explanations for success, such as the use of military force (Pape, 1997, p. 97). Considering the fact that even a sanction with a minimum effect, along with other instruments, may

provide the support necessary for passing a threshold for achieving an objective, it is more reasonable to accept the first argument. The second question is whether, in order to be accepted as effective, a sanction should fully realize its objective, or would it be sufficient that a sanction partially realizes an objective? For instance, would a sanction that does not fully change a target's policy but forces a target to accept realizing reduced objectives, be considered as effective? The answer is, in that case, effectiveness is contingent upon the target's concession to a significant part of senders' demand (Pape, 1997, p. 97). The third question is *when*, in order to accept a sanction effective, an objective should be achieved? Answers to that question vary based on the sender's objectives. For example, the objective of making a statement should occur immediately. On the other hand, the objective of changing a target state's behaviour may be given more time. In addition to and related to these questions, an important issue that should be taken into account is how a target state's response to sanctions affects the effectiveness of a sanction. This too should be evaluated in terms of the sender's objective. For example, a target's response does not necessarily influence realizing the objective of making a statement, whereas they may have great importance on realizing the objective of changing a state's behaviour.

Recent sanctions imposed on Russia are subject to the above explanations about sanctions' objectives and effectiveness. This discussion paper will assess the likelihood of sanctions' effectiveness separately for each objective by considering the desired outcomes of the sanctions and whether the sanctions might be able to achieve their objectives. For the assessment, the paper will accept that sanctions that have even a minimum contribution to the achievement of an objective, result in a significant concession of the target state, and take effect in a timely manner depending on the objective are effective. The first part will explore the idea that the recent sanctions are effective as a statement. The second part will analyse Russia's and the senders' motivations for the military operation and imposing sanctions respectively and will explain the impact of sanctions on such motivations. Considering the possibility of Russia making significant concessions, the recent sanctions will likely be *relatively* effective for changing the target state's behaviour. The third part by explaining sanctions' possible negative impacts on the international system's structure in the long term, will conclude that the recent Russian sanctions will likely be ineffective for maintaining the international system's structure.



(Yasin Öztürk - Anadolu Agency)

Sanctions as a Statement

Sanctions, above all, are a statement. They express discontent for a target's actions and show that senders are willing to act. Imposing sanctions as a statement, first of all, is a response to public calls for action against foreign wrongdoings (Hufbauer et al., 2007, p. 155) and directed towards demonstrating to the public, a state's discontent about a situation and willingness to act. The recent sanctions against Russia are no different. Second, imposing sanctions expresses solidarity, which, in the recent Russian sanctions case, is solidarity with Ukraine. For example, the United States Department of the Treasury stated that imposing sanctions are, in part, meant for "demonstrating global support for Ukraine" (U.S. Department of the Treasury, 2022). Third, sanctions restate a position. Recent sanctions are a restatement of the Western alliance against the threats to the values of the Western alliance. For instance, the British government expressed the unitedness of the United Kingdom and its international partners in supporting Ukraine (The UK Government, 2022). Lastly, in terms of the recent sanctions, imposing sanctions are a matter of consistency and reputation (Drezner, 2022). Before Russia's military operation, and while Russia was deploying troops at the border, several

states threatened Russia for imposing sanctions, if Russia were to start an operation in Ukraine. After the operation, there was no choice for senders but to impose sanctions for the sake of being consistent and protecting their reputation.

Sanctions as a statement are capable of *solely* and *immediately* realizing the objective of making a statement about senders' discontent about a situation and capacity to act. Moreover, it is easy for such sanctions to *fully* realize their objective since realization does not depend on a change in external conditions but occurs with the act of making a statement. This being the case, targets' responses do not affect the realization of the objective of making a statement either. Accordingly, the recent Russian sanctions are capable of solely, immediately, and fully realizing the objective of making a statement as a response to the public call, to show solidarity with Ukraine, to restate the Western alliance, and to be consistent and to protect reputation in their foreign relations. Therefore, the sanctions against Russia are effective for achieving the objective of making a statement to express discontent about a situation and show a willingness to act.

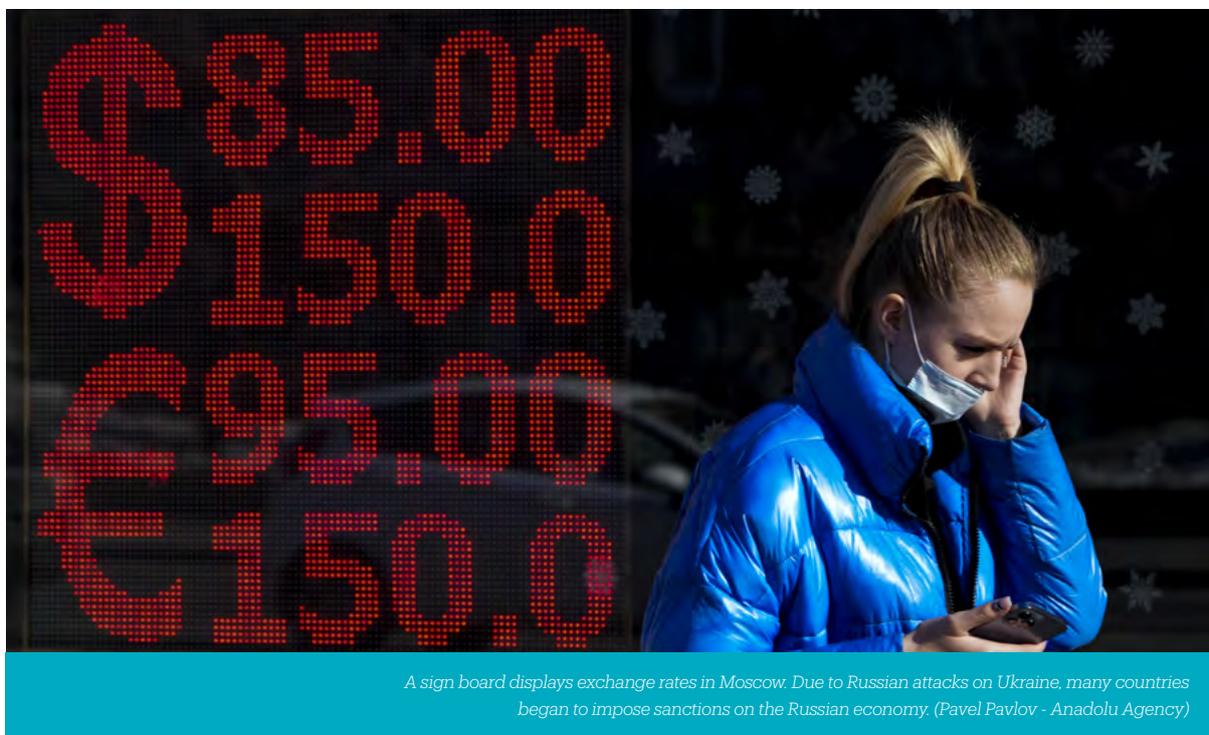
Sanctions for Changing Target Behaviour

The most obvious objective of sanctions is to effect a behavioural change in a target state. Assessing a given sanction's effectiveness for realizing such an objective firstly requires understanding the target's motivation for acting in a certain way. Understanding the target's motivation is important because the more a target's motivation increases, the more difficult it becomes to change a target's behaviour. At the same time, understanding senders' motivation is important too since the realization of senders' motivation determines sanctions' effectiveness. This part will first analyse Russia's and senders' motivations for military operation and imposing sanctions respectively and will discuss the sanctions' impacts on Russia. Thereafter, it will explore the strength of Russia's motivations, ambiguity in senders' motivations as well as how the sanctions are perceived, the political structure in Russia, Russian economic preparedness, and Russia's countermeasures. Moreover, it will discuss the lack of clarity about the conditions for lifting sanctions and the cost of concessions for Putin and Russia. After all, it will conclude that the recent sanctions will likely be *relatively* effective for realizing the objective of changing the target's behaviour.

Russia's motivation for the recent military operation is not completely clear. Seemingly, Russia wants to neutralize Ukraine as a potential threat, ensure Russia's security against NATO's expansion, and prevent what Russia alleges to be "genocide" in the Donbas region (Putin, 2022). However, considering Putin's overemphasis in his speech on February 21, 2022, of Ukraine's ties with Russia (Putin, 2022), Russia's main motivation seems to gain control over Ukraine and to make Ukraine a puppet state, to reclaim Russia's position as a global power, and strengthen its position against the NATO alliance. The strength of Russia's both apparent and hidden motivations make it less likely for Russia to concede to senders' demand significantly and decreases the likelihood of sanctions' effectiveness. On the other hand, senders have varying motivations for imposing sanctions. Statements show that senders' motivations include making a statement, stopping Russia's "ongoing assault against Ukraine", ensuring "withdrawal of Russia's military forces", acting against "Putin's unprovoked and unjustifiable war against Ukraine" (The U.S. Department of State, 2022),

and punishing Putin for violating international peace and security. In addition, although not necessarily obvious, senders intend to delegitimize Putin and, in order to maintain the world's current power dynamics, aim to not lose their influence over Ukraine and prevent Russia from increasing its power. However, explicit, and implicit motivations fall short of pointing out senders' motivations clearly and consistently due to the existence of a broad range of differing motivations for each sender. Such a divergence in motivations may be attributed to differences in economic relations with Russia. For example, while the United States could easily afford to impose sanctions related to oil and gas imports, the European Union cannot. But whatever the reason is, this inconsistency, by sending mixed signals to the target and reducing the negative impact of sanctions, decreases the likelihood of sanctions' effectiveness.

Sanctions aim to change a target's behaviour by generating negative impacts on target states. Within this scope, the recent sanctions aim for, in addition to negatively impacting Putin himself, generating negative impacts on Russian oligarchs as well as on the Russian population to decrease the support for Putin, and therefore to force Putin to give up on realizing his motivations. Sanctions have, indeed, already generated negative impacts for Putin, oligarchs, and Russia. Putin and the oligarchs have lost many of their privileges, "the rouble has collapsed, bond default risk has spiked, the Moscow stock exchange has closed and Russian oil trades at ever-deeper discounts to Brent (Guthrie, 2022)." However, having these negative impacts does not necessarily mean that, Putin himself will give up due to negative impacts for himself, and there will be a decrease in support which will stop Putin in the end. First of all, Putin is highly motivated for realizing his motivations, so it does not seem possible to make him give up. Secondly, the decrease in support is highly dependent on how the oligarchs and the Russian population perceive the sanctions as well as how effectively they can influence Putin. Sanctions do have a risk of creating a sense of togetherness in the target state and shifting the blame for the negative impacts generated by sanctions. It would not be surprising to see Russian oligarchs and the population blame the West and NATO alliance instead of Putin for negative



impacts and increase their support for Putin so much as similar to increasing their support for Putin in 2014 upon the annexation of Crimea (Yuri Levada Analytical Center, 2022). Even if Russian oligarchs and the population were to blame Putin for sanctions' negative impacts, and therefore be willing to force him to change his behaviour, it would not be realistic to expect such discontent and public call to cause a change in Putin's and Russia's actions. This is because Russia is not a fully democratic state where the population has a full right to speak about the actions of the elected and each elected faces the consequences of their actions immediately. As a result of all these, even if sanctions generated negative impacts, it does not seem likely for sanctions to be effective in the sense that to decrease Putin's support and cause a change in his mind.

Russian economic strength, counter-measures, the necessary time to realize motivations, lack of clarity about the conditions for lifting sanctions, and cost of concessions for Putin and Russia affect the likelihood of sanctions' effectiveness too. First of all, the Russian economy is strong enough to resist, at least in the short term, before the negative impacts of sanctions become unbearable. Russia's gross domestic production (GDP, current US \$) was \$1.48 trillion in 2020, and it was ranked 11th in the world in terms of GDP (World Bank, 2020). Russia is also among the world's major oil and

gas producers. For example, in 2020 Russia produced around 11% of the world's total petroleum and related liquids (U.S. Energy Information Administration, 2020). Moreover, by being the top wheat exporter in the world (U.S. Department of Agriculture, 2022), Russia is relatively food self-sufficient. In addition, Russia is better prepared for the sanctions compared to the 2014. Following the 2014, Russia securitized strategic areas of economic policy, supported import substitution in important sectors, and developed closer economic relations with non-Western states (Connolly, 2018, p. 68). Moreover, following the recent sanctions, it has already taken counter-measures such as prohibiting Russian residents from depositing foreign currency in their accounts (Gunerigok, 2022) in order to combat certain negative sanctions-related impacts. The result is that sanctions are not creating the expected impact, or at least not creating such an impact immediately, and giving Putin time to realize his motivations. At the same time, prolongation of the time required for sanctions to be effective creates a sustainability problem. This is because sanctions do not only negatively impact the Russian economy, but also impact the senders' economy and the global economy in general. At this point, the more time spent before sanctions become effective, the more sanctions become a burden for senders and the more likely it becomes for senders to lift sanctions, and therefore the less likely Russia is to

make any concessions. In addition, since it is not clear when and under which conditions or whether, senders would lift sanctions, and because of consistency and reputation matters inside and outside of Russia, giving up on his motivations would be unnecessary and costly for Putin, and for Russia. As a result, considering the time advantage Putin has, it does not seem likely for Putin to completely give up on realizing his motivations, and therefore for sanctions to work effectively.

The strength of Russian motivation, the ambiguity of senders' motivation, Russia's political environment and economy, the necessary time for the realization of motivations, as well as doubts about and cost of lifting sanctions, raise questions about sanctions' effectiveness. However, despite this, the current sanctions still have a chance to prove to be effective to convince Russia to concede to a significant part of the senders' motivations in a timely manner. This is due to the scale of sanctions imposed on Russia. The recent sanctions are multilateral and even though they are selective, they target various critical sectors. For example, the sanctions target Russian imports of high-tech products that are used in military technology. Moreover, they target the oil and gas sectors that have critical importance for the Russian economy. Such multilateralism and broad and tailored scope

contribute to and prove the severity of the sanctions. In addition, since the recent sanctions are greater than the sanctions imposed in 2014, it is difficult for Russia to estimate the further negative impacts. Therefore, there is a chance that due to the scale and the unpredictability of the impacts, Russia may make at least some concessions. For example, Russia, instead of staying in Ukraine until it gains full control over the country's entire territory, may leave if it is able to install a puppet regime. This would also make sense considering the difficulties of being militarily present and remaining the control in Ukraine for an indefinite period. However, the concessions that comprise a significant part of the senders' motivations are to stop Russian aggression as soon as possible and to ensure Russia's respect of Ukraine's territorial integrity and therefore, immediate initiate a military withdrawal. Considering Russia's strong motivation as well as the economic, political, and time advantages that Russia has, it is not likely for Russia to immediately stop its aggression and withdraw its troops from Ukraine before at least securing a puppet regime. In short, even if Russia would make some concessions, these concessions would not be significant enough to prove sanctions fully effective as senders desired so. As a consequence, and for the reasons explained above, sanctions are not *totally*, but *relatively* effective for changing the target's behaviour.

Sanctions for Maintaining the International System's Structure

The third objective of sanctions is to maintain the international system's structure, including international peace and security. In the context of the recent Russian sanctions, this objective was expressed by G7 states by indicating that the sanctions are a response to "Russia's blatant violation of the fundamental principles of international peace and security and the breach of international law" (The U.S. Department of State, 2022). The present international system aims to uphold rule of law, prioritize human rights, prevent direct military confrontations, and increase negotiation. Moreover, it establishes various international and regional organizations for communication and seeks to integrate states economically. Russia is currently being punished for its violation of and threat to the international system's such structure. This punishment aims to

make Russia pay a price for its assault on Ukraine and disregard of the rule of law and human rights, and, in order to maintain the international system's structure, to prevent similar violations and threats in the future.

Preferring non-military sanctions over military action, and therefore complying with the international system's rules, and limiting Russia's violation of the international system by forcing Russia to make some concessions contribute to the maintenance of the international system's structure. Moreover, using the tools of the international system against Russia, such as invoking the security exceptions article of the General Agreement on Tariffs and Trade (GATT), endorses the international system structure's legitimacy. This also proves that the international system's rules

and the outcomes of such rules apply to everyone, and therefore this decreases the chances of similar future violations and threats to the detriment of the international system. However, these are not sufficient as proof that sanctions are effective for maintaining the international system's structure. To reach a conclusion about effectiveness, one needs to take a closer look at the sanctions' nature and the imposition method.

Sanctions, by their nature, have negative impacts on civilians, and indirectly violate their human rights. They tend to adversely affect civilians' access to food and clean water, medicine, healthcare services, life expectancy (Neuenkirch & Neumeier, 2016), and deteriorate human rights conditions in target countries (Peksen, 2009). However, even though all sanctions have a negative impact, not all types of sanctions have the same level of negative impact on civilians. While multilateral and/or extensive sanctions are more detrimental for civilians, unilateral and/or selective sanctions are less harmful (Peksen, 2009, p. 66). In other words, unilateral and selective sanctions are not harmless, but not as harmful as multilateral and extensive sanctions. For example, the selective sanctions imposed on Iran that target limited sectors like the financial sector, nevertheless caused harm to civilians. Iranians faced difficulties in accessing medicines (Cheraghali, 2003) due to high inflation rates, limits on bank transfers, and lower manufacturing levels resulting from a lack of access to raw materials. Accordingly, the recent multilateral and selective Russian sanctions will unavoidably cause harm to Russian civilians, as well as to civilians living in the rest of the world. The sanctions have already accelerated the increase of inflation and food prices (i.e., the cost of living,) in Russia, and they are likely to complicate access to several goods including medicines for Russians. In addition, because of the increase in the cost of transportation as a result of the sanctions related to oil and gas imports, the prices of essential goods including food are likely to increase around the world. Moreover, Russia is among the world's top wheat exporters, and due to the uncertainty around sanctions, Russian grain deals have already been halted and paused (World Food Programme, 2022). What is worse is that there is a high chance for Russia to ban wheat exports either in retaliation or for stocking purposes. All these are likely to cause harm to especially those living on the breadline in countries such as Yemen (World Food Programme Staff Writers, 2022). As a result, even if the sanctions on Russia are selective, they are still likely to cause considerable harm to civilians. The harm

likely to be inflicted on civilians is not consistent with an international system that prioritizes human rights. Of course, such harm may be deemed as unavoidable, and even necessary to stop Russian aggression, and accordingly to end the greater harm to civilians and the international system. However, considering the fact that sanctions are not likely to force Russia to make a significant concession and to stop Russia-induced harm on civilians as senders desire so, the harm that sanctions may cause to civilians cannot be overlooked. For these reasons, asserting that sanctions, which violates civilians' human rights, are for maintaining the international system's structure, including international peace and security becomes suspicious.

The recent Russian sanctions target Russia's position in the international structure and its advantages within the structure. For example, one of the senders, the United States, issued a statement that mentions "imposing costs on Russia that will further isolate Russia from the international financial system and our economies" (The White House, 2022). Similarly, states are seeking to exclude Russia from the World Trade Organization, and already suspended Russia's voting rights at the Council of Europe (Council of Europe, 2022). Ousting Russia from the international system, and withholding its rights within the structure, in other words, excluding the violator from the international system may appear to be effective, especially in the short term. However, one should not disregard the fact that Russia has a critical importance for the international system's structure both economically and politically. Accordingly, in a globalized and interdependent world, ousting Russia from the international system may have far-reaching outcomes. First of all, considering Russia's strength, and influence, a Russia that is out of the international system's structure may pose a bigger threat than a Russia that is within the structure. Because in that case, Russia's commitment to the international order and the rule of this order becomes likely to drastically decrease, and Russia that has so much less to lose may become more aggressive and therefore a bigger threat to the international system. For example, upon suspension of Russia's voting rights at the Council of Europe, Russia has informed of its withdrawal from the Council of Europe (Council of Europe, 2022). The withdrawal of Russia from the Council of Europe, an organization that protects and promotes human rights including through the European Court of Human Rights, provokes anxiety regarding Russia's human rights obligations. Similarly, due to the sanctions, and ousting of Russia from the international system, Russia, by considering that it has

so much less to lose, may try to disrupt the international system for example by cutting oil and gas supply or by attacking other countries. Secondly, in a globalized and interdependent world, Russia's isolation and economic suffering will inevitably affect the rest of the world. For example, the sanctions have already contributed to an increase in oil and natural gas prices, food prices, and inflation. Even though strong economies can cope relatively well with these changes, fragile countries such as Yemen, Lebanon, and Libya are likely to face severe difficulties. Such difficulties will hamper the stability of those fragile countries, and of the world, in general; and this will have long-term negative impacts on the international system. Consequently, these threats and negative impacts cast great doubt on the possibility of sanctions' effectiveness for maintaining the international system's structure.

The recent Russian sanctions make a contribution to some extent for maintaining the international system's

structure. In any case, there is still time ahead to witness further contributions and to assess sanctions' effectiveness. However, as discussed above, Russia does not seem likely to make significant concessions to give up on its motivations; therefore, sanctions do not seem likely to stop Russia's violence of the international system. More importantly, even if sanctions have some positive impacts on the maintenance of the international system, long-term negative impacts of sanctions such as the harm to civilians, threat to the international system's rules, as well as the negative impacts on the rest of the world that are a result of Russia's isolation, override such positive impacts, and realizing the objective of maintaining the international system's structure becomes suspicious. Therefore, the recent sanctions prove likely to be ineffective for maintaining the international system's structure, including international peace and security.

Conclusion

Recently, several sanctions, including asset freezes and import bans, have been imposed on Russia. These sanctions have created negative impacts, however negative impacts do not necessarily mean that sanctions are effective. The effectiveness of sanctions is determined by the achievement of the sanctions' objectives, namely affecting a target state to change its behaviour, making a statement about senders' capacity to act, and maintaining the international system's structure (Barber, 1979). Therefore, sanctions that make a minimum contribution to the achievement of the objectives and realize a significant part of the motivations in a timely manner are considered successful.

The recent sanctions on Russia are effective for achieving the objective of making a statement. They demonstrate to the public the senders' discontent and capacity to act, express solidarity with Ukraine, restate the Western alliance against threats to this alliance, and help senders' to be consistent and protect their reputation since they have threatened Russia for imposing sanctions if Russia were to start a military operation. On the other hand, the sanctions are *partially* effective for achieving the objective of changing

Russia's behaviour. Due to the scale and unpredictability of the negative impacts, it is likely for Russia to make some concessions regarding senders' motivations. However, given the strength of Russia's motivations, ambiguity in senders' motivations, how sanctions are perceived, political and economic structure of Russia, counter-measures, cost for the senders of imposing sanctions, lack of clarity about the conditions for lifting sanctions as well as the cost of concessions for Putin and Russia, sanctions seem likely to force Russia to make only *some*, but not significant concessions. In other words, sanctions may be only *partially*, but not *fully* effective. Lastly, the recent Russian sanctions are likely to be ineffective for maintaining the international system's structure, including international peace and security. Sanctions do contribute to the maintenance of the system by not involving military action, endorsing the system's legitimacy, and deterring future violations. However, their long-term negative impacts such as indirect harm to civilians, the threat to the international system's rules, and the possible negative outcomes of isolation of Russia from the international system override the contributions and prove sanctions likely to be ineffective.

References

- Barber, J. (1979). Economic sanctions as a policy instrument. *International Affairs*, 55(3), 367-384. <https://doi.org/10.2307/2615145>
- Brooks, R. A. (2002). Sanctions and regime type: What works, and when? *Security Studies*, 11(4), 1-50. <https://doi.org/10.1080/714005349>
- Cheraghali A. M. (2013). Impacts of international sanctions on Iranian pharmaceutical market. *Daru : journal of Faculty of Pharmacy, Tehran University of Medical Sciences*, 21(1), 64. <https://doi.org/10.1186/2008-2231-21-64>
- Connolly, R. (2018). *Russia's response to sanctions: How Western economic statecraft is shaping political economy in Russia*. Cambridge University Press. <https://doi.org/10.1017/9781108227346>
- Council of Europe. (March 17, 2022). *The Russian Federation is excluded from the Council of Europe*. [News]. <https://www.coe.int/en/web/portal/-/the-russian-federation-is-excluded-from-the-council-of-europe>
- Drezner, D. (March 1, 2022). What is the plan behind sanctioning Russia? *The Washington Post*. <https://www.washingtonpost.com/outlook/2022/03/01/what-is-plan-behind-sanctioning-russia/>
- European Union. (2022). *EU restrictive measures in response to the crisis in Ukraine*. <https://www.consilium.europa.eu/en/policies/sanctions/restrictive-measures-ukraine-crisis/>
- Gunerigok, S. (March 9, 2022). Russia's central bank limits foreign cash withdrawals of its citizens. *Anadolu Agency*. <https://www.aa.com.tr/en/economy/russia-s-central-bank-limits-foreign-cash-withdrawals-of-its-citizens/2528307>
- Guthrie, J. (March 7, 2022). The chilling effect of sanctions on Russia. *Financial Times*. <https://www.ft.com/content/97c07bd5-4d57-44bf-8ac1-09f1879b97c7>
- Hufbauer, G. C., Schott, C.C. & Elliott, K.A. (2007). *Economic sanctions reconsidered* (3rd ed.). Washington: Peterson Institute for International Economics.
- Neuenkirch, M. & Neumeier, F. (2016). The impact of US sanctions on poverty. *Journal of Development Economics*, 121, 110-119. <https://doi.org/10.1016/j.jdeveco.2016.03.005>
- Office of Financial Sanctions Implementation. (March 10, 2022). *Financial sanctions notice Russia*. [Notice]. HM Treasury. https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1059928/Notice_Russia_100322.pdf
- Pape, R. A. (1997). Why economic sanctions do not work. *International Security*, 22(2), 90-110. <https://doi.org/10.2307/2539368>
- Peksen, D. (2009). Better or worse? The effect of economic sanctions on human rights. *Journal of Peace Search*, 46(1), 59-77. <https://doi.org/10.1177/0022343308098404>
- Putin, V. (February 21, 2022). *Address by the president of the Russian Federation*. [News]. Presidency of the Russian Federation. <http://en.kremlin.ru/events/president/news/67828>
- The Council of Europe. (February 25, 2022). *Council of Europe suspends Russia's rights of representation*. [News]. <https://www.coe.int/en/web/portal/-/council-of-europe-suspends-russia-s-rights-of-representation>
- The U.S. Department of State. (March 4, 2022). *G7 Foreign Ministers' statement on Russia and Ukraine*. [Media Note]. <https://www.state.gov/g7-foreign-ministers-statement-on-russia-and-ukraine-3/>
- The U.S. Department of the Treasury. (March 3, 2022). *Treasury sanctions Russians bankrolling Putin and Russia-backed influence actors*. [Press release]. <https://home.treasury.gov/news/press-releases/jy0628>
- The UK Government. (2022). *The Russian invasion of Ukraine: UK government response*. <https://www.gov.uk/government/topical-events/russian-invasion-of-ukraine-uk-government-response>
- The White House. (February 26, 2022). *Joint statement on further restrictive economic measures*. [Press statement]. <https://www.whitehouse.gov/briefing-room/statements-releases/2022/02/26/joint-statement-on-further-restrictive-economic-measures/>
- The World Bank. (2022). *GDP (current US\$) - Russian Federation*. <https://data.worldbank.org/indicator/NY.GDP.MKTP.CD?locations=RU>
- U.S. Department of Agriculture. (2022). *Grain: World Markets and Trade*. <https://apps.fas.usda.gov/psdonline/circulars/grain.pdf>
- U.S. Energy Information Administration. (2020). *Total Petroleum and Other Liquids Production Annual*. <https://www.eia.gov/international/overview/world>
- World Food Programme Staff. (March 11, 2022). *Ukraine war: More countries will 'feel the burn' as food and energy price rises fuel hunger, warns WFP*. [Stories] World Food Programme. <https://www.wfp.org/stories/ukraine-war-more-countries-will-feel-burn-food-and-energy-price-rises-fuel-hunger-warns-wfp>
- World Food Programme. (March 2022). *Food security implications of the Ukraine conflict*. <https://docs.wfp.org/api/documents/WFP-0000137707/download/?ga=2.16694512.779616915.1647593248-1796499856.1647593248>
- Yuri Levada Analytical Center. (2022). *Putin's approval rating*. <https://www.levada.ru/en/ratings/>

TRTWORLD
re|search
centre

TRT WORLD
research
centre