

# “In sight of surrender”: Critical Analysis of the 2022 Sanction Regime on Russia

Written by Hans Iver Traaseth Skogvang

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HANS IVER TRAASETH SKOGVANG, JUL 13 2022

In 1919, President Woodrow Wilson, architect of the post-war international cooperative regime, stated the following regarding economic sanctions: “A nation that is boycotted is a nation that is in sight of surrender. Apply this economic, peaceful, silent, deadly remedy and there will be no need for force. It is a terrible remedy” (Hufbauer et al., 2007, p. 1).

Advocates and sceptics alike, few today agree on the prospect that sanctions may provide an alternative to war. Still, the use of sanctions as a deterrent and second-best alternative to military intervention has become the policy of choice in cases where diplomacy is insufficient, and intervention is too drastic. Subsequently, the use of sanctions has been increasingly subject to scholarly scrutiny. This scrutiny is particularly relevant today, as many Western states, with the EU and the US in the forefront, have imposed on Russia what is likely the most encompassing sanction regime since 1945.

This text seeks to analyse the currently imposed sanction regime from a critical perspective and debate its shortcomings based on the large literature on economic sanctions and the already observable effects. I conclude that the sanctions are unlikely to produce any policy concessions in line with the objectives of the sender states, and may even produce developments in the opposite direction, all the while aggravating human suffering.

### **The theory of sanctions – deterrence, and then what?**

Observing the effects of sanctions is no easy task. Baldwin (1985) notes that some effects of sanctions may be hard or impossible to observe, and the effects they do produce are not necessarily dramatic or instantaneous. One should, therefore, be cautious in designating attempts at influencing foreign policy into dichotomies such as “success” or “failure.” This text will not attempt at doing so but rather aim at gauging its effectiveness and point out the disconnect between empirical data, theory, and the stated goals of the senders.

Sanctions are commonly claimed to be more effective in the threat stage than in the imposition stage (Drezner, 2003; Morgan et al., 2021). Robert Pape (1997) claimed that imposed sanctions by themselves work in less than 10% of the cases. By his definition, targets must comply fully as a direct response to sanctions to be deemed successful. Others, utilizing wider thresholds of success, found that imposed sanctions are effective around 35% of the time (Baldwin 1985; Hufbauer et al., 2007). In the latter case, the definition of a successfully imposed sanction is one that results in at least partial policy change, in accordance with the stated policy objectives of the senders. With regards to our case, this raises the question: What are the stated policy objectives of the senders?

There have been differing claims as to what the goals of the sanctions are. According to the French, it is “the collapse of the Russian economy,” while the UK state they are imposed to “cut off funding for the Russian war machine” (Lough, 2022; UK government, 2022). The President of the EU commission proclaimed they are “designed to take a heavy toll on the Kremlin’s interests and their ability to finance war,” while the Biden administration has not made a clear policy objective other than punishment (EU Commission, 2022a). Evidently, there is no clear unanimous consensus on the purpose of the sanctions, but three implicit or explicit goals can be identified for the purpose of this

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analysis:

1. To inhibit the Russian war effort in Ukraine.
2. Regime change.
3. To significantly weaken Russian economic (and thereby political) power.

These goals lay the foundation for my analysis, and the mechanisms by which they are imagined to work will be elaborated on and discussed individually. It should be underlined that evaluating such a dynamic situation, with no historical precedent to scale, is a challenge. The conclusions I arrive at and the empirical data they build on are always susceptible to change, and they must, therefore, be corroborated by others.

## **Halting the Russian war effort in Ukraine**

There is considerable evidence that sanctions are more likely to succeed with lesser policy concessions than major policy objectives, and with regards to stopping military operations and ceding territory, sanctions have rarely succeeded (Hufbauer et al., 2007). Sanctions are primarily an instrument that bites in the long run, yet few adhere to the idea that the Russo-Ukrainian war will remain in its conventional form for sufficient time for the sanctions to have a decisive effect on the “military operation” (Baer et al., 2022). This is especially so when Russia still has ways to circumvent them (see section 5). If sanctions are supposed to inhibit the war effort, they must significantly impair the Russian ability to finance its military (see section 5) or incentivise Russia to seek settlement earlier than planned.

Many debates on the sanctions on Russia focus on shifting the Russian cost/benefit calculus of maintaining a state of war (Baer et al., 2022; Rongved, 2022). The rationale is grounded in bargaining theory, which stipulates that peace is more likely to be agreed upon when the costs of war, which many speculate have been underestimated by Russia, rise to the point where a continued military operation is no longer fruitful. Thereby, sanctions may have an effect by incentivizing Russia to seek settlement sooner and with smaller demands than planned.

However, as the political costs of maintaining a state of war rise by the day, Russia is unlikely to send its soldiers back without some meaningful territorial gains. If the combat was to cease today, and we suppose Russia was left even with marginal territorial gains, the West would face a dilemma: One could either gradually alleviate some of the sanctions, as after 2014, or maintain the full force of the sanctions currently applied. It seems intuitive that alleviating sanctions is not a politically viable option for the West in any realistic outcome of the war, as the demanded concessions voiced by the West are that the military operations cease, and all land occupied by Russian forces be returned to Ukraine (Council of the EU, 2022). Thus, Russia is in a position where the prospect of lifting sanctions is incompatible with achieving any politically viable goal in Ukraine and is, therefore, unlikely to be incentivised to seek settlement sooner or claim less.

Baldwin (1985) also notes that the efficiency of sanctions depends as much on the target’s perceptions as the instruments used. This is perhaps especially true for a personalist dictatorship, defined as a regime in which one powerful individual dominates the government apparatus and its instruments; a designation increasingly applied to Russia (Wig, 2022). Mearsheimer (2022), notes that Putin on multiple occasions has called the alignment policies of the West and Ukraine “an existential threat” to Russia. If one accepts this perception as true and not a constructed *casus belli* (which is certainly up for debate), the cost/benefit calculus is no longer relevant to discuss, as no amount of sanctions can distract Putin from obtaining existential security for Russia.

Some point out that a potential “side effect” of the sanctions could be that the shifted cost/benefit calculus could make further aggression by Russia on other territories less attractive (Rongved, 2022). But this is not to shy away from the fact that the sanctions on Russia in 2014 did little to deter the current policy. As in the situation in Ukraine, if all sanctions are expended and the prospect of them being lifted is unrealistic, Russia has no economic incentive to abstain from other “military operations” in its near abroad, and the deterrent value of sanctions is lost.

## **The prospect of regime change**

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According to Oechslin (2014), democratisation and regime change is the most frequent goal of international economic sanctions. Although not explicitly outlined by any country officially, the aim of forcing a regime change utilising sanctions has been voiced — although apparently by accident — by some higher officials of the sender countries, notably by the US president (Falconbridge et al., 2022; Bloom, 2022). Perhaps the most prominent example of comprehensive sanctions with the goal of regime change is the sanctions imposed on Iraq from 1990 to 2003, which, as an important side note, “may well have been a necessary cause of the deaths of more people in Iraq than have been slain by all so-called weapons of mass destruction throughout history,” according to one estimate (Mueller & Mueller, 1999, p. 51). The sanctions did not cause regime change, but rather, in fact, strengthened the authoritarian grip on power.

Two mechanisms have been voiced by the media regarding the possibility of a sanctions-caused regime change in Russia. One is that sufficient economic distraught may cause mass public outrage and a violent overthrow of those in power (bottom-up), sometimes referred to in academia as “the naïve theory of sanctions” (Galtung, 1967, p. 389; Rød et al., 2022). The other mechanism prevalent in the media is that Putin may be overthrown by the political elite, by way of a “palace coup” (Bukkvoll, 2022).

## *Bottom-up regime change*

Sanctions have historically been notoriously weak in inducing both democratisation and regime change in authoritarian states, and may often have an adverse effect by further legitimizing and strengthening authoritarianism (Grauvogel & von Soest, 2013). Research on comprehensive sanctions indicates that authoritarian regimes under sanctions gain incentives to allocate rent-seeking opportunities to those supporting the regime instead of directing efforts to the availability of public goods for the masses (Oechslin, 2014). Regimes may even go so far as to decrease the supply of public goods as a strategy to heighten the costs of revolting, as was the case in Iraq (Oechslin, 2014). While it might be too early to state whether there is an equivalent development in Russia, the Iraq case stands as an illuminating historical precedent. Drezner (2021) points out that although international relations scholars are more often in disagreement than not, the literature on sanctions is unanimous on the harm sanctions cause to the civilian population of the target countries. They are likely to trigger repression, corruption and backsliding on human development metrics, but this does not necessarily entail outrage against the government, nor active attempts at regime change.

As Galtung (1967) notes in his assessment of the so-called naïve theory of sanctions, the “rally-round-the-flag-effect” tends to be ignored. Recent data from the Russia-based independent polling centre Levada Center (2022) contradicts the prediction of bottom-up regime change and indicates a considerable rally-around-the-flag effect in the presidential approval ratings (see figure 1). This also mirrors the popular response after the annexation of Crimea. It might be that the recent restrictions on freedom of speech are having an impact on the respondents, and one should note that the poll answering rates have sunk in the aftermath of these restrictions. However, even with a substantial margin of error, these results indicate that mass protests are nowhere close at the moment, despite reports of palpable negative humanitarian effects (Kaner & Shamina, 2022).

## *Palace coup*

Targeted sanctions, a term to describe sanctions that restrict activity for specific entities or individuals, is also a component of the sanctions on Russia. They are often heralded as the most efficient form of sanctions, but there is no strong evidence that targeted sanctions alone are more successful than comprehensive sanctions (Drezner, 2011). Kaempfer and Lowenberg (1992) offer a theoretical argument suggesting that financial sanctions are particularly effective when they “concentrate income losses on groups benefiting from the target government policies;” that is, in the case of Russia, targeting the oligarchs.

However, Russia’s oligarchs are not a likely force of regime change (Soldatov & Borogan, 2022). While a turn in the policy trajectory of Russia would certainly benefit the oligarchs, they have little leverage individually, especially among those who have no direct connection to Putin (Stanislav, 2017). Changing the status quo necessitates cooperation among oligarchs who are already fragmented and in fierce competition, in an environment plagued by

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zero-sum interactions (one person's gains are another's loss and vice versa). While the oligarchs' leverage is contingent on cooperation, this zero-sum competitive kleptocracy leads to a problem of collective action. Let us also not forget that the sanction regime of 2014 did little to incite regime change from the oligarchs, despite directing its main efforts to hurt them. Regime change with the oligarchs at the vanguard is, therefore, unlikely.

One may argue a palace coup doesn't necessarily need to be orchestrated by the oligarchs — other actors such as the military or security services could well be the instigators. However, it should be noted that the above-mentioned zero-sum competitive environment goes beyond oligarchs. According to Stanislav (2017), “individual state employees at all levels of the executive hierarchy view the rents they can extract from the economy as a zero-sum game” (p. 105). As such, this zero-sum nature could well be pathological for the army and security services, both of which are often leading actors in palace coups. And even in the unlikely case that the current Russian regime crumbles, democratization is just one of the possible outcomes. Research on foreign pressure-induced regime change in personalist dictatorships observes it is more likely that a new dictatorship replaces the old (Escribà-Folch & Wright, 2015).

## **The petroleum problem – bringing down the Russian economy**

Evidently, the sanctions imposed on Russia in 2014 were not sufficient in inducing policy concessions and were a far cry from imploding the Russian economy. Moreover, analysts point toward them being a valuable lesson for Russia in allowing them to witness the structural effects of a relatively cautious sanction regime on the Russian economy. The two so-called ‘nuclear options’ of the 2022 sanction regime, that is, the most destructive sanction packages the West can impose, have been identified as those pertaining to finance and petroleum. Due to space constraints and the exceeding complexity of assessing the current financial sanctions, the scope of this analysis remains limited to petroleum.

A common claim in the sanction literature is that sanctions are increasingly destabilising when the target country's economy is dependent on the exports of one or few goods, especially in personalist dictatorships (Escribà-Folch & Wright, 2010). As delivering material benefits to regime supporters often derives from foreign revenue, when foreign revenue is cut off, regime supporters tend to withdraw their support. This is particularly relevant for Russia, which is both increasingly designated as a personalist dictatorship, and whose petroleum exports account for ca. 43% of the value of all Russian exports and 41% of federal budget revenues, as of January 2022 (Koning, 2022; OEC, 2022; МИНФИН, 2022). The Russian federal budget and the value of its export is, thus, largely linked to the prices of these goods. Inhibiting the export of these assets is, therefore, key in bringing the Russian economy to its knees. However, an important exception from this observation is that sanctions rarely destabilise dictatorships that are also important exporters of petroleum (Escribà-Folch & Wright, 2015, p. 121). The primary reasons for this are that oil embargos create large costs for the sender states, all the while those not partaking in an oil embargo gain access to discounted oil (Escribà-Folch & Wright, 2015).

There was initially an apparent lack of political will in the West to impose sanctions completely stopping the imports of Russian petroleum, especially in the EU. For countries such as Hungary, Germany, and Italy, this is no surprise, as the logistical difficulties and economic costs associated with substituting a sizeable dependence on Russian pipeline gas necessarily make it difficult to achieve in the short term. The continued supply of gas is fundamental for the health of many of these economies, while only somewhat important for the Russian economy: 43% of EU-consumed gas derives from Russia, while roughly 25% of Russian gas exports head to the EU (EU Commission, 2022b; OEC, 2022). However, it should be noted that natural gas “only” accounts for 3% of the Russian export value (OEC, 2022). Thus, the energy-economic relationship between certain EU members and Russia can be characterised as an asymmetrical dependency, something that has become especially apparent as Russia recently cut the flow of gas to Poland, Finland, and Bulgaria. Oil, on the other hand, comprises a much larger share of revenue at 35%, and should, therefore, be the primary vector of attack for the sanctions (OEC, 2022).

There are a few problems with trying to strangle Russian oil exports. Firstly, halting the exports completely hinges on the willingness of China and other markets to comply with Western will — an unrealistic proposition, according to Chinese state officials and IR scholars alike (Sun et al., 2022; Woo, 2022). Second, the Russian oil production and

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export ability is a sizeable factor in the global oil market, and a sudden drop in supply or production has already produced considerable instability in the price of oil. The uncertainty introduced by the invasion led to a price increase from \$78/brl in January, to a high of \$127/brl in March, somewhat stabilized around \$100/brl as of July. Depending on the circumstances of OPEC, negotiations with Iran, and the ability to substitute Western demand for Russian oil, this trend will be hard to reverse as the Western imports of Russian oil are shut down by the end of 2022 (Rystad Energy, 2022).

This is likely one of the key reasons why there was a palpable lack of political resolve in the initial EU response, whose ban on oil imports came three months after the US. In retrospect, this reluctance is understandable, as the volatile prices of petroleum-derived products now begin producing large domestic costs for the sender states. With rapidly increasing inflation on top of difficult post-covid structural problems, the decision to halt Russian oil and petroleum imports may haunt the EU for some time. Hufbauer et al. (2007) find that sanctions that inflict domestic costs on particular domestic groups are detrimental to their effectiveness — especially so when the sanctions include retroactively cancelling existing contracts, which one should “avoid, in all but extreme situations” (Hufbauer et al., 2007, p. 177). In combination, these actions may cause a tremendous domestic backlash by affected firms and individuals.

In the case of Iran, Iraq, and Venezuela, who are or were all under a Western-imposed sanctions regime while being major oil producers, neither of the countries’ economies imploded outright. Although their economies undoubtedly struggled, scholars point out that assistance from Russia and/or China is and was key for their continued survival (Baer et al., 2022). The situation of Venezuela, Iran and Iraq largely mimics the position Russia today finds itself: a large oil-producing country suddenly cut off from swathes of multilateral economic cooperation, dependent on the continued exports of petroleum and reliance on China and emerging markets to fill the Russia-West trade vacuum. As of May, Rystad Energy (2022) estimates that Russia’s annual oil-derived tax revenues will hit levels 45% and 181% higher than in 2021 and 2020 respectively. There are still fewer countries that are sanctioning Russia than those that are not, and Asian countries (notably, India) have already begun importing discounted Russian oil (Menon, 2022). Nevertheless, as oil prices stabilise and the full weight of the sanctions begin gnawing at the foundations of the Russian economy, it will falter. But given the availability, time, and infrastructure to trade with other non-Western markets, the sanctions remain unable to sufficiently damage Russian long-term power for it not to be a considerable global political actor in the future.

## Conclusion

In this text, I have analysed the currently imposed sanction regime from a critical perspective and debated its shortcomings based on the academic literature on sanctions and the already observable effects. I have argued that the sanctions are unlikely to be effective in obtaining three identified implicit or explicit goals of the sender states:

Firstly, the sanctions are unlikely to stop the war or incentivise Russia to seek settlement earlier than planned, as Russia is in a position where the conditions of lifting the sanctions are incompatible with achieving any politically viable goal in Ukraine. Additionally, as the deterrent value of sanctions is expended, Russia will likely not be as incentivised to abstain from future aggression on other territories.

Secondly, bottom-up regime changes caused by sanctions have few historical precedents, and in more cases than not produce the opposite effect by strengthening the authoritarian regime. The considerable rally-round-the-flag-effect already observable also indicates bottom-up regime change is unlikely. Moreover, a palace coup is complicated due to the zero-sum nature reportedly present in the executive political environment.

Thirdly, as there are still major economic actors willing to trade with Russia, the Russian economy is unlikely to be sufficiently damaged to have a devastating impact on its long-term position as a global political actor. In addition, the sanctions on oil and petroleum are beginning to produce palpable domestic costs in the sender states.

An important caveat to my text regarding the economic effects is the lack of analysis on the impact of financial sanctions, which is often identified with higher imposed sanctions success rates (Hufbauer et al., 2007, p. 47). Also,

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though likely plagued by methodological difficulties, further analysis is also needed to estimate the impact on Russian military equipment procurement to more properly assess the effectiveness of the sanctions with regard to the inhibition of war. Including these aspects may have produced a different conclusion.

If the sanctions are as inefficient as I claim in this text, it is natural to ask what an alternative approach could be. Many argue it is the only option available to signal diplomatic discontent and the most befitting punitive option, as put into words by a British diplomat: “there is nothing else between words and military action if you want to bring pressure upon a government” (Marcus, 2010). In any case, the perennial question of “what else?” necessitates a deeper analysis of the sanction regime and its effects and outcomes than what has been provided here.

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