

Sanctions as a Tool to Prevent Wars: What is the Impact of Different Sanction Designs?

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MSc Thesis Public Administration and Policy (PAP80336)

International Development Studies (MID)

Acknowledgments

With my deepest gratitude, I acknowledge the priceless contributions of those who have guided and supported me throughout my master's thesis journey. Their persistent support of my abilities and their commitment to my academic growth have been instrumental in shaping this work.

My heartfelt appreciation extends to Dr. Professor Dave Huitema, my thesis supervisor, your expertise, patience, and determined aid were vital throughout the research paper process. Your insightful comments, feedback, encouragement, and dedication to my academic success have been truly transformative. I am incredibly grateful for your guidance and mentorship.

I am also deeply indebted to the International Development Studies (MID) professors for their invaluable contributions to my intellectual growth. Their engaging classes, insightful discussions, and scholarly knowledge have enlarged my understanding of the research topic and process. I am genuinely thankful for their dedication to promoting an exciting and enriching learning environment.

Lastly, I extend my deepest gratitude to my family and friends for their unwavering support. Your motivation has been the driving force behind my academic pursuits. I am truly appreciative of your presence in my life.

Sincerely,
Mohamad Smsmieh

Abstract:

Sanctions have become increasingly popular as a means to prevent international conflicts. However, they are often criticized for their low success rate. This research paper analyzes the impact of the various sanction designs imposed on Russia by both the EU and the US after its invasion of Crimea between 2014 and 2021. It determines the efficacy of these sanctions in deterring Russia from carrying out a comprehensive invasion of Ukraine in 2022. The paper provides a detailed examination of the sanction's packages outlined chronologically. Furthermore, it explores the declared goals of the sanctions imposed, the incentives that underpin the decision-making and designing process and the extent of cooperation between the two allies in formulating effective sanctions. The imposition of sanctions, as widely known, failed to deter Russia from starting militancy against Ukraine and similarly demonstrated ineffective in compelling Russia to adhere to the confines of its territorial borders. Therefore, the paper also examines how Russia minimized the efficacy of the measures through the so-called *Fortress Russia* strategy. Nevertheless, based on the research findings and expert views, it is concluded that future sanctions should address the issue of trade leakage between EU countries and the West with Russia, which often occurs through intermediary countries. Another critical design dimension of sanctions to have a nuanced understanding of their efficacy is addressing the differences in interests among member states of the EU and the US; the strategic designing of sanctions should include specific dimensions. For instance, the chronological advancement of sanctions, characterized by a gradual intensification in severity, serves as a robust design dimension. This strategy aims to achieve intermediate goals, such as economic damage, before reaching the ultimate deterrence objective. Lastly, due to Russia's centralized regime, it is vital to reassess the measures imposed in response to evolving events regularly. This highlights the significance of adaptability as a crucial design dimension. Therefore, an effective sanctions regime should include a carefully balanced interplay of dimensions, such as trade leakage, severity advancement and adaptability, while considering the differences in the interests of all parties involved. These analytical results clarify the subtle interactions between design dimensions that impact the overall efficacy of the enforced measures while also improving the accuracy of sanctions design.

Keywords: Economic & Political Sanctions, Sanctions Mechanisms, EU-US Sanctions, Sanctions Efficacy, Sanctions Regimes, EU-US Coordination, Designing Sanctions, Russia, Ukraine, Annexation of Crimea, Fortress Russia, Russian-Ukrainian war.

Recommended citation: Smsmieh, M. (January 15, 2024). "Sanctions as a Tool to Prevent Wars: What is the Impact of Different Sanction Designs?". Wageningen University & Research (WUR).

List of Abbreviations:

CAATSA: The Countering America's Adversaries Through Sanctions Act

CBW Act: The Chemical and Biological Weapons Control and Warfare Elimination Act

EU: European Union

G7: The Group of Seven

G8: The Group of Eight

IMF: International Monetary Fund

NATO: The North Atlantic Treaty Organization

PMC: Private Military Company

TIES: Threat and Imposition of Sanctions

TSC: Targeted Sanctions Consortium

UN: The United Nations

US: United States

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Chapter 1: Introduction

During the preceding decade, the European Union and its ally, the United States, have increasingly contradicted Russia on various global issues, leading to a significant loss of trust between the parties (Sánchez, 2023). Since 2014, Russia's political and economic actions have resulted in the loss of territorial integrity in Ukraine, causing great concern among the international community, particularly the EU and the US, who have been leading the way in efforts to settle it. Sanctions against Russia have been one of the main approaches used by the EU and the US. The sanctions were designed to put pressure on Russia to leave Ukraine as well as promote a peaceful conclusion to the conflict (DuBard, 2022).

However, the efficacy of these sanctions in attaining their intended purposes has been called into doubt, especially after Russia's comprehensive invasion of Ukraine in early 2022. Despite the sanctions imposed for nearly ten years, Russia has maintained its influence in Ukraine, and the conflict has not been settled. This begs the issue of whether the different designs of the EU and the US sanctions have impacted the sanctions' lack of efficacy in restraining Russia's military aggressiveness in Ukraine (Hogan & Hufbauer, 2022).

The EU and the US have taken divergent positions on sanctions against Russia. The EU has taken a more targeted approach, concentrating on particular persons and businesses implicated in Russia's military actions in Ukraine. On the other hand, the US strategy has been more wide-ranging, attacking entire sectors of the Russian economy, including individuals in Putin's inner circle. These disparities in sanction designs¹ raise questions about the efficacy of measures in deterring Russia's military intervention in Ukraine (IFLR, 2018). Additionally, other variables like Russia's ability to modify its responses to the sanctions and seek alternative means of support have added to the intricacies of the post-Crimea sanctions landscape, indicating that the efficacy of sanctions implemented by the EU and the US hinges not only on their designs and implementations but also on Russia's ability to respond and adapt. (Ashford, 2016).

Considering the complexity of the scene and the doubts surrounding the efficacy of sanctions, studying the different designs of the EU and the US for sanctions becomes extremely important since the Russian-Ukrainian conflict is still ongoing until this paper is submitted. The prolonged imposition of sanctions and Russia's ability to adapt and resist EU-US measures

¹ See chapter 4: 4.1&2 and table 1 (a list of sanction designs by the EU and the US).

prompts a critical examination of whether the two allies need to reassess their strategies and sanctions designs.

This paper is vital as it assesses the impact of different approaches and designs to sanctions by the EU and the US between 2014 and 2021 on their efficacy in preventing Russia from comprehensively invading Ukraine in 2022. Moreover, this paper contributes to a better understanding of the efficacy of sanctions as a weapon to promote peace and deter aggression in international conflicts. Lastly, the Russian-Ukrainian conflict is a topic of significant public interest. Therefore, this paper helps increase public realization of the current situation and the potential role of sanctions in managing the crisis.

1.1 Research Question:

How have the different designs of sanctions by the EU and the US between 2014 and 2021 impacted their ineffectiveness in deterring Russia's comprehensive military aggression in Ukraine?

In order to answer this research question, series of sub-questions has been formulated:

- 1. What are the different sanctions designs of the EU and the US in response to Russia's intervention in Crimea?*
- 2. When designing sanctions, what factors did the EU and the US consider?*
- 3. How was the EU-US coordination process to impose sanctions on Russia?*
- 4. How effective have the EU and the US sanctions been in putting pressure on Russia and limiting its interference in Ukraine?*
- 5. What mechanisms has the Russian government adopted to mitigate the impact of the sanctions imposed by the EU and the US?*

The sub-questions were addressed through the sub-categories studied in chapters 4, 5 & 6. Various data sources are examined, and diverse research methods used to comprehensively answer the research question.

The following chapter outlines the methodology used in executing this research. The third chapter aims to build the conceptual foundation of this paper. However, it addresses sanctions

as a political tool to deter undesirable behaviours, including the mechanisms of effective and successful sanctions.

Furthermore, the fourth chapter shapes the context of this topic and deepens within the issue since it explores the comprehensive EU-US sanctions between 2014-2021. The chapter also addresses the complex decision-making process of designing sanctions imposed by both parties. Additionally, while the fifth chapter focuses on the impact of the EU-US sanctions and their repercussions on Russia, the sixth chapter presents Russia's strategy to mitigate the efficacy of the EU-US measures.

All the above chapters are systematically analyzed alongside interviews with experts in the seventh chapter to answer the main research question of this paper. Lastly, the paper concludes with the results and several preliminary recommendations to enhance the efficacy of sanctions in general and EU-US sanctions in particular.

Chapter 2: Methodology

This chapter outlines the methodology used in executing this research. This involves reviewing the data sources, research strategies, data analysis, ethical considerations, citation and referencing and limitations encountered during the research process.

2.1 Data Sources & Research Strategy:

The research incorporated both quantitative and qualitative data. While it is primarily based on a comprehensive review of existing literature, experts specialized in the field were also interviewed. In order to gain a realistic and reliable perspective, various data sources were used including academic articles and journals obtained from reputable scholarly websites, news sites for a contemporary context, and official reports from the EU, US, and Russian governments. Additionally, books written by respected scholars in the field of sanctions were given special attention. Furthermore, to enrich the paper with valuable opinions and reliable knowledge, interviews were conducted with experts and researchers in this field, namely Thomas Westland², Dr. Jeroen Klomp³ and Expert X⁴. In adherence to rigorous ethical guidelines, expert interviews were conducted with respondents carefully selected for their expertise and explicit relevance to the research topic, as explained in the coming paragraphs.

Furthermore, a systematic literature review was conducted to gather relevant information about the subject of this research. The available literature was comprehensively evaluated and summarized in an unbiased way to obtain a clear understanding of knowledge about this topic. Furthermore, several keywords such as "Sanctions Efficacy," "EU-US Coordination," and "Sanctions Regimes" were used to conduct searches across various databases and online platforms. The results of the systematic literature review were written in a structured manner and drew heavily from the PRISMA⁵ guidelines.

² Thomas Westland is an economic historian and researcher at Wageningen University & Research.

³ Dr. Prof. Jeroen Klomp is a full professor of arms export control at the Faculty of Military Sciences of the Netherlands Defense Academy (NLDA) and associate professor macroeconomics at the Development Economics Group of WUR.

⁴ Expert X is an expert of economics and political sciences (an expert who prefers to remain anonymous in this research paper).

⁵ See the PRISMA guidelines: http://www.prisma-statement.org/documents/PRISMA_2020_checklist.pdf

2.2 Data Analysis:

The paper primarily relied on qualitative data obtained through a review of academic literature. A thematic analysis approach was used to collect and analyze this data. This method helped to extract relevant information and establish links between the data and the results of the interviews, resulting in a comprehensive analysis. This paper employed a comparative analysis methodology to examine and compare the different EU-US sanction designs against Russia. The EU and the US have been selected due to their divergent foreign policies, and they are currently among the most significant political and economic entities across the globe. Additionally, both blocs play a crucial role in several international issues; examining their response and approach regarding the Russian-Ukrainian conflict in detail could generate insights that can be applied to various other geopolitics contexts. Furthermore, the preference of the EU and the US as comparative blocs is intentional and based on the concept of *Most Different Systems Design* (MDSD). MDSD permits a rich analysis of divergent policy frameworks, institutional structures, and geopolitical contexts of the EU and the US. Thus, it improves the potential for identifying and analyzing the diverse effects of design discrepancies on the efficacy of sanctions. The researcher's task is to test and confirm whether the design differences in sanctions between the two entities have consequences on their efficacy (Anckar, 2008).

Additionally, Russia's response to the sanctions was assessed and compared with the two EU-US approaches to establish the causal relationship between the variables that influenced the efficacy of the sanctions. By using these different methods, the paper was able to establish a foundation for discussing trends, perspectives, and concepts in the field.

In addition to qualitative data, this research used quantitative data derived from existing literature to provide a robust analytical basis. The statistical data employed in this paper has been systematically extracted from reliable sources. The results of this data were carefully evaluated and analyzed to reveal similar patterns and differences within the scope of the research.

2.3 Ethical Considerations:

Before initiating the interview process, the three experts interviewed received comprehensive and explicit details regarding the research, encompassing its purposes and the potential

ramifications of their involvement. Furthermore, explicit verbal consent was obtained from the experts interviewed, ensuring that they fully comprehended the purpose and scope of the research. Experts interviewed expressed their willingness to give written consent if required. The interviews were conducted in locations preferred by the experts, accommodating both private and public settings to ensure comfort. Emphasis was put on maintaining confidentiality and protecting the identity of those who opted for anonymity, thereby underscoring the researcher's commitment to preserving the privacy of experts interviewed throughout the research endeavor.

Regarding data handling, during the interview phase, all data was carefully recorded, transcribed, and stored securely to maintain the confidentiality and integrity of the information. In order to protect the privacy of the sole expert (Expert X), who opted to maintain anonymity, all personally identifiable information was carefully removed from this paper. The recorded interviews were transcribed verbatim with precision to capture the nuances of experts' responses accurately. A strict cross-checking process was employed to validate the accuracy of the transcriptions, further enhancing the reliability of the data.

Lastly, in order to ensure objectivity, the researcher adopted a neutral standpoint during interviews, withholding from expressing any personal views or impacting the experts' answers.

2.4 Source Citation and Referencing:

This paper followed rigorous academic standards, prioritizing valid source citation, and referencing within its methodology. All data gathered from various sources are acknowledged and appropriately attributed to their respective originators. Furthermore, the paper maintained comprehensive bibliographic records containing author names, publication dates, titles, sources of publication, and retrieval dates. This approach highlighted the academic severity of the research and facilitates verifying and validating the research process. By adhering to strict citation and referencing practices, the principles of academic honesty and transparency were respected, demonstrating the credibility of the research.

2.5 Limitations:

During the period of conducting this research, certain limitations were encountered that were primarily related to the intrinsic difficulty of the research topic. As a result, several challenges

were faced in terms of finding adequate academic findings during the specified focus period (2014-2021). While collecting data, it was observed that recent findings that focused on sanctions following Russia's comprehensive invasion of Ukraine in 2022 were prevalent, making it difficult to find reliable sources that discussed the assessment of sanctions in the period before the invasion. This impacted the final research results, which aimed to provide a more comprehensive analysis of the context of sanctions assessment based on different approaches.

Additionally, the limitation of only conducting three interviews were notable. While the conducted interviews helped provide valuable perspectives from acknowledged experts in the field, the research topic's inherent complexity requires a broader range of viewpoints for a more nuanced understanding. However, it was challenging to identify and find available experts for additional interviews, which posed a notable impediment. It is crucial to recognize that more extensive interviews could have potentially enriched the research's findings, offered various perspectives, and improved the overall robustness of the paper.

Chapter 3: Conceptual Framework

This chapter delves into the various aspects of sanctions as a means of deterring wars and conflicts based on existing literature. Starting with the historical development of sanctions as a political tool, the chapter establishes its conceptual foundation as a means to deter undesirable behaviours. As the chapter progresses, it explores the complex mechanisms involved in sanctions' efficacy and highlights the three main goals of sanctions - coercion, restriction, and signalling. Lastly, the chapter illustrates the mechanisms that explain the success of sanctions.

3.1 Defining Sanctions in the Context of Conflict Prevention:

Most of the literature refers to sanctions as a foreign political tool and naturally links them to deterrence. Sanctions in all their forms are supposed to inflict pain on the recipient, and this pain must be translated into political gains. The concept of inflicting pain by sanctions is interpreted from the logic of deterrence by the goal to deter the repetition of certain behaviours by the recipient, such as escalation of conflict or the recipient being sanctioned by other countries for potential future consequences due to particular behavior (Osinga & Sweijs, 2020). This is what former US President Woodrow Wilson pointed out and described sanctions as a “*silent and deadly*” treatment to avoid future wars (Gordan, 1999, para. 2). Wilson envisioned that the threat of comprehensive sanctions, such as a boycott, aims to deter aggressive behavior by any state without resorting to power (Gordan, 1999).

Although the use of sanctions dates back to the Middle Ages, the use of sanctions has increased in the last two centuries as a tool of deterrence more than ever before. Academics and politicians often refer to the 1990s as the “*decade of sanctions*” (Bolton, 2019, p. 1). Many see sanctions as a tool to restrict a country's unacceptable behavior according to international standards. Sanctions aim to avoid a possible armed conflict between two states, limit civil war, prevent further human rights violations, or even support democratic practices. It is based on the logic that when certain practices become more costly, states will refrain from undertaking them. Considerably, the literature indicates that sanctions are the last measure before armed intervention (Bolton, 2019). The efficacy of sanctions is said to depend on the strength of the actor states (Pen Li, 1993). While sanctions are most effective when deployed at the United Nations, they also can be imposed unilaterally by one or more states pursuing the same objectives, such as the EU and US sanctions on Russia in response to its annexation of the Crimean Peninsula from Ukraine (Pen Li, 1993). However, many scholars, such as Pen Li

(1993), have argued that unilateral sanctions cannot have the same effect as those deployed on a larger scale. Thus, the complex design and coordination of sanctions, as well as the establishment of strategic partnerships, become essential components in the adoption and implementation of successful approaches—an issue that is covered in more detail in this paper.

Furthermore, many academics argue that sanctions aid in bargaining because they pose costs for not coming to an agreement. In other words, sanctions, which can take numerous forms, such as economic limitations, trade bans, or diplomatic isolation, can be used intentionally by states to persuade a target state to come to the bargaining table and seek a resolution to a conflict or dispute (Morgan & Schwebach, 1997). According to this school of thought, sanctions serve primarily as a coercive instrument. The targeted states or leaders might face challenges and sufferings as a result of the imposition of sanctions, such as economic difficulties or diplomatic isolation (Marinov, 2005). Consequently, these difficulties may have negative effects like unstable leadership, particularly in so-called personalist dictatorships where power is centralized in one person systems (Escriba-Folch & Wright, 2010). Economic sanctions can have devastating impacts on democratic systems, leading to the erosion of democratic institutions and the consolidation of authoritarian power (Drury & Peksen, 2010). Sanctions can create economic pressures that lead to the strengthening of extreme authoritarian tendencies (Peksen, 2022). Due to sanctions, currency devaluation and inflation can shift public spending towards maintaining the loyalty of police and army to the country's leaders. Economic sanctions can also lead to worsening social inequality and reduced public services provided by the state, which can harm the democratic fabric of a state (Peksen, 2022). In tandem, sanctions may affect a state's capacity to pursue goals that go beyond financial considerations. Sanctions, for instance, may have an impact on a state's readiness for military confrontation. As a result of the potential economic and international support limitations imposed by sanctions, a state may be more likely to avert military engagements. In this way, sanctions may alter a state's strategic calculations, influencing the value it places on going to war, in addition to acting as a stick to force states into discussions (Rogers, 1996).

States frequently create sanctions to make it harder for the target state to invest in its military. According to the Threat and Imposition of Sanctions (TIES) data bank, a quarter of all sanction's scenarios have the relative military power issue as their major concern. The sender generally aims to reduce the threat of shifts in military power by influencing the political preferences of target states (McCormack & Pascoe, 2017). This influence includes regime

destabilization, the denial of strategic equipment, retribution for alliance decisions, and limiting political or military behavior (Bapat et al., 2013). In their book *Economic Sanctions Reconsidered*, Elliott et al. (2007) identified 47 of 108 sanctions scenarios after World War I as intended to destabilize, obstruct, or militarily degrade a target state. Likewise, Marinov (2005) is of the opinion that sanctions weaken regimes by making them alter their stances. This means that states that impose sanctions frequently succeed in reducing the threat posed by changes in their relative power. Cases in which sanctions are imposed based on the relative power of the targeted states seem closely related to the question of how effective sanctions are on the probability of war. The costs that are imposed are frequently high enough to have a substantial impact on the target's military might. According to the TIES data base, since 1945, one in five sanctions occurrences have resulted in large or serious costs for the sanctioned state. In these scenarios, imposing sanctions may cause considerable macroeconomic hardships on the targeted economy, and in extreme cases, can even cause the economy to collapse⁶ (Bapat et al., 2013).

On the other hand, many scholars contest the notion that sanctions can deter wars and replace military force. Scholars like Westland (2023), claim that sanctions, regardless of their forms, have limited potential and often have controversial ethical implications. According to Mulder's book (2022), most economic sanctions have failed. Mulder claims that only a third of the sanctions during the twentieth century can be considered relatively successful. However, despite their limited efficacy, economic sanctions have become increasingly popular as their prospects for success decline. The popularity of sanctions is due to their being considered an alternative to military force. Kulikov (2023) believes that the more oppressive a state's regime becomes, the more likely it is to absorb the so-called initial impact of sanctions⁷. Therefore, sanctions are more likely to fail and have a detrimental effect.

⁶ In the 1960s, the US imposed economic sanctions on Cuba as a response to the Cuban Revolution led by Fidel Castro. These penalties included financial exclusion and trade restrictions, which caused significant economic problems in Cuba and had long-lasting effects on the country's economy and people. Cuba's capacity to conduct foreign trade, notably with its neighbour, the US, was severely constrained by the embargo. This has significantly affected Cuba's economy, resulting in a dearth of foreign investment and restricted access to cutting-edge products and services. Cuba was compelled by the embargo to rely significantly on Soviet aid during the Cold War and, later, Venezuela's oil handouts. As soon as this aided dwindled, Cuba had economic difficulties (LeoGrande, 2015).

⁷ Although there is no fixed definition or a certain duration of the concept of “*initial impact of sanctions*”, the literature refers to this notion as the immediate and visible outcomes that occur to the target shortly after the sanctions are imposed. For instance, the devaluation of the ruble and the trade disturbances that occurred in Russia after the imposition of EU-US sanctions (Demertzis et al., 2022). However, it is worth noting that sanctions can have a long-term effect, as evidenced by the literature. These effects can still be seen long after the sanctions have

It has been demonstrated that sanctions against repressive regimes often fail, whether to stop wars or prevent genocide. Despite years of sanctions in Syria, Iraq, Venezuela, and North Korea, they have proven to be ineffective (Wright, 2022). Following the Arab Spring uprising in 2011, Syria's President Bashar al-Assad was subjected to numerous sanctions due to his brutal repression. However, even after hundreds of thousands of citizens have lost their lives, Assad remains firmly in power in Syria. In times of war and humanitarian crises, sanctions are not often successful; when they are, it usually takes considerable time (Wright, 2022).

Westland (2023) believes that dictators often ignore sanctions imposed on their regimes, regardless of the cost it brings to their countries and people. One of the worst sanctions failures was Iraq, which proved that dictator leaders determined to starve their populations and isolate their nations can disregard them. The public outrage in response to Putin's actions towards Ukraine, is similar to the reaction to President Saddam Hussein's aggression on Kuwait in 1990. The United Nations (UN) imposed sanctions that prohibited international trade with Baghdad four days after the Iraqi invasion. Saddam resisted leaving. An American-led military attack drove out Iraqi forces six months later, but Saddam rejected the ceasefire agreement. Sanctions took a long time. The cost was horrendous. According to a report by UNICEF, a third of Iraqi children were underweight in 1997 (UNICEF, 1998, p. 17). Iraq formerly enjoyed one of the most outstanding living standards in the oil-rich Middle East. However, the Red Cross claimed in 1999 that the country's economy was “*in tatters*” (Red Cross, 1999, para. 3). Saddam was unaffected by the misery. He refused to cooperate with investigators from the UN tasked with keeping an eye on the weapons of nuclear power (UN, 2003). After a second US military operation in 2003, Saddam was ultimately captured and executed (Britannica, 2023).

Westland (2023) also contends that is rare for sanctions to change the ideology or behavior of a regime. When the targeted state for sanctions is aware of potential measures that other states may take in the occurrence of war, such as seizing its financial reserves abroad, then the targeted state will do its best to avoid these sanctions before they are imposed. Some costs of sanctions are unavoidable, but with preparations, a state can reduce the efficacy of many of them. Westland claims that a world in which imposing sanctions becomes routine is a world in

been imposed. For instance, the consequences of sanctions on the whole Russian economic sector or the changes in political alliances between Russia and states like China that do not actively participate in implementing the sanctions (Demertzis et al., 2022).

which sanctions will become ineffective in deterring wars and international violations. This could harm the international order that sanctions are supposed to protect (Westland, 2023).

Based on the above, when addressing the discourse encircling the efficacy of sanctions as a deterrent to wars, it becomes necessary to distinguish the nuances in the scientific discussion and proceed beyond the polarized opinions of advocates and opponents observed in public discourse. Within the scientific community, the debate revolves around a distinct field grappling with sanctions' complexities and implications. Scholars like Peksen (2022) and Rogers (1996) have shed light on the impact of sanctions on targeted states. However, the scholarly debate moves beyond the simplistic categorization of sanctions as either successful or unsuccessful and instead examines the intricate mechanisms that underlie their efficacy as a deterrent tool.

Furthermore, the scientific debate revolves around how to design effective sanctions. Experts such as Bolton (2019) and Pen Li (1993) have highlighted the significance of designing sanctions for specific strategic contexts and understanding the complex dynamics of the target country. This approach can focus on strategic considerations and specific criteria when designing sanctions in order to achieve the best possible outcomes.

Therefore, the following section delves into the scientific discussion by examining the existing knowledge about the efficacy of sanctions. This includes analysis from outstanding scholarly papers and underlining the centrality of sanctions objectives and design as distinctive and noteworthy issues in the ongoing debate.

3.2 Mechanisms of Sanction Efficacy: A Comprehensive Examination

Adopting a methodical and progressive approach becomes imperative in framing discourse concerning the efficacy of sanctions as a deterrent tool for conflicts. Commencing with examining the varied perspectives held by scholars, encompassing both supporters and detractors of the efficacy of sanctions in preventing wars, the subsequent focus shifts discerningly towards the intricate domain of sanction design, duly acknowledging its central significance. Following this, the narrative extends to contain the intermediary variable, delving into the complex mechanisms that underlie the efficacy of sanctions as tools for war deterrence and demonstrating the nuanced interplay between their design and their impact. In conjunction with this analytical framework, in order to understand the efficacy of sanctions, it is crucial to

recognize that they have multiple goals, and their efficacy should be measured against each of their specific goals.

3.2.1 Multifaceted Sanctions Objectives:

Although they may sound like a form of punishment, sanctions are not meant to be disciplinary. Instead, they are used to encourage a change in policies or behaviours by focusing on states, entities and individuals that have violated human rights, engaged in war, or posed a threat to global peace and security. Sanctions are a tool used to promote positive change in these areas (Eurojust, 2021). Sanctions are commonly discussed as a way to force a change in the behavior of the targeted state. However, it is essential to note that this is not the only objective of sanctions. While coercion is undoubtedly a major reason for the implementation of sanctions and is often cited as a justification for their use, there are other goals that sanctions aim to achieve. Sanctions may be used to restrict a target's capacity to engage in prohibited actions when seeking to effect change in a target unwilling to relinquish control or renounce a revolutionary cause, whether that cause has roots in political ideology or religious extremism. Sanctions can make the target's operations more expensive or require it to make expensive adjustments to its plan and acquisition of essential resources for its actions or financial survival (GAO, 1992).

Sanctions may also be used to send a signal to the target or other essential parties (van Bergeijk & Biersteker, 2015). The signal function is a potential aim of sanctions as it expresses determination and warns of the possibility of further measures, thus deterring (Rapnouil, 2017). Moreover, the signalling function of sanctions refers to their role in communicating a message or expressing disapproval to the targeted entity or individuals. Sanctions are not only punitive, coercive, or restrictive measures but also instruments used to send a signal, conveying a particular stance, objection, or expectation from the sanctioning authority (Lektzian & Sprecher, 2007). This signalling function can be aimed at influencing behaviour, prompting a change in policy, or expressing a collective international stance on a specific issue. In essence, sanctions serve as a diplomatic tool to convey a message through economic, political, or other forms of pressure on the sanctioned entity (Lektzian & Sprecher, 2007). However, the academic and policy literature on sanctions pays insufficient attention to the signalling function of sanctions. Neglecting discussing the aspect of the signalling function of sanctions fails to recognize their contribution to the formulation and upholding of international standards.

Sanctions have consequences for both the recipient and the sender, and “*backing the rhetorical conviction of diplomatic condemnations with costs imposed on one's own constituents is a powerful way to communicate norms*” (van Bergeijk & Biersteker, 2015, p. 19). In other words, sanctions do not only express disagreement but also emphasize the sender's willingness to take substantial punitive measures, thereby strengthening the communicative power of diplomatic postures. In addition to the target, sanctions also deliver messages to other actors who may be enticed to undertake similar practices. These messages have a primary deterrent and secondary punitive nature, as they indicate any breach or practice that violates international standards that may expose its actors to sanctions (Eurojust, 2021, p. 7). EU sanctions against Iran were used as signals to prevent military escalation by allies. These several objectives are intricately tied to one another. Asset freezes may be employed to prevent a group from carrying out terrorist attacks while also pressuring an individual to stop funding such acts. Limiting a target's ability to use funds to buy equipment can shift the scales on the battlefield and impact how they think about a negotiated end to a fight. Potential copycat governments may be more likely to comply with treaty commitments if they observe their peers being stigmatized by signalling sanctions (Eurojust, 2021).

The goals of sanctions revolve around three primary objectives: *coercion*, *restriction*, and *signalling*, and their efficacy in achieving those goals should be evaluated analytically separately. If a sanction fails to coerce a change in the behavior of the target, it is not necessarily a failure in policy. Sanctions might succeed in constraining a target, in buying time for a negotiated settlement, or in signalling resolve about a norm that has important implications for the policy behavior of other parties (van Bergeijk & Biersteker, 2015). Research conducted by the Targeted Sanctions Consortium (TSC) in 2013 has shown that sanctions aimed at restraining or signalling targets are almost three times more effective (27% of the time) than sanctions aimed at coercing a shift in behavior (only 10% of the time) (TSC, 2013, p. 21). This study distinguishes the efficacy of sanctions based on their intended objective.

3.2.2 Mechanisms Implied in Explaining Success:

In light of the fact that each case is distinct and complicated, the efficacy of sanctions has frequently been discussed abstractly, making it hard to predict the precise mechanisms needed for sanctions to be succeeded. Success in these cases can rely on varied elements, while there are no certainties, some mechanisms can increase the efficacy in these cases.

Mechanism 1: Precision in High Policy Objectives Definition

Elliot et al. (2007) argue that politicians frequently have exaggerated notions of *what sanctions may achieve*. The relationship between economic hardship and political readiness for transformation is, at best, fragile. Sanctions may have a significant economic impact, particularly on the target, however, other elements in the scenario frequently take precedence when deciding the political conclusion. Sanctions are rarely successful in reducing a significant power's military capacity or instigating substantial modifications in the target state's policy. 19 out of the 62 scenarios containing these high policy objectives⁸ found success, or 30% of the time (Elliot et al., 2007). In situations (high policy objectives) where compliance is costly for the target and the sender and target are both highly invested in their respective positions, the sender must have the ability to threaten or inflict significant costs on a resistant target in order to achieve their goals, such as the use of force (Elliot et al., 2007). Unsurprisingly, successful cases falling under these categories usually require a higher degree of international cooperation from the sender and impose much higher costs on the target than in cases where sanctions fail. In this way, when the sender's demands are high, such as preventing a certain military activity or giving up power, they require a high level of international cooperation compared to more modest demands, such as the release of a political official (Rácz et al., 2023).

Mechanism 2: Trade Volume

Another mechanism that is said to contribute to sanctions' efficacy is the *trade volume* between the sender and the targeted state. McCormack and Pascoe (2017) argue that sanctions imposed on the economy of an entire state, or a specific sector can only result in a fundamental transformation when the commercial contributions between the sender and the target are essential to the target. In other words, the lower the trade volume between the sender and the target, the more likely sanctions will fail, and the opposite is true. Figure 1 demonstrates that when trade dependence is low, the target country's behavior is less likely to change, leading to more failures than successes. However, when trade relationships exceed the 10% threshold, sanctions become approximately 50%, which is a positive indicator of the overall success rate of all sanctions that was mentioned previously, which is over 30% (van Bergeijk, 2009). Therefore, friends are more inclined to comply than opponents. When sanctions target friends

⁸ The term “*High Policy Objectives*” refers to situations destabilising world peace and disrupting a potential military operation.

and trading partners, these countries have much to lose, economically or diplomatically, compared to countries with which the sender maintains limited or antagonistic relations. Undoubtedly, friendly targeted countries are more likely to receive outside help or have close economic and trade ties with the sending state. They are also less likely to face the possibility of a disagreement escalating or the use of force. However, in the sanction's scenario, these commercial relationships might be jeopardized (Elliot et al., 2007).

Mechanism 3: Target's Political System & Response to Sanctions

Moreover, the *nature of the political system and its response to sanctions* of the target state serves as a pivotal mechanism that determines the efficacy of sanctions. Several research studies (Elliot et al., 2007; Escribà-Folch & Wright, 2010; van Bergeijk & Biersteker, 2015) have all highlighted that sanctions affect democratic regimes more than they affect dictatorships. The structure of the targeted state's political and economic system is often utilized to assess the efficacy of sanctions. Sanctions' impacts cannot be determined unless we consider how they affect various communities and cities inside the targeted state. When a state has highly oppressive government institutions, the political opposition is weakened. In such cases, democratic states tend to face more robust and more effective opposition compared to dictatorial regimes. However, sanctions imposed on dictatorial governments often prove ineffective as leaders of such regimes adeptly navigate methods to ease the consequences of these sanctions (Peksen, 2017). One of the common responses dictatorial governments use to alleviate the impact of international sanctions involves seizing and redistributing private property selectively. Sanctions targeting dictatorial regimes boost the risk of government-led appropriation of private investments and corporations. In particular, dictatorships can use sanctions to punish opponents and reward loyalists, thereby strengthening authoritarian rule. This is because dictators have the power to distribute losses and benefits resulting from sanctions in a way that supports their regime. Sanctions often tilt the balance of power in favor of the ruling regime. Since sanctions make it difficult to find resources, another typical response observed among the dictatorial regimes is the reordering of public spending priorities and accumulating sources, according to Peksen (2017). This may entail advancing the status of specific individuals at the expense of social welfare spending. Such transformations in public spending priorities unfailingly result in extreme humanitarian crises, demonstrated through increased poverty, deteriorating economic circumstances, and decreased health conditions for the ordinary citizens affected by these shifts (Peksen, 2017, p. 216). The sanctions imposed on

Iraq as a result of its invasion of Kuwait in 1990 led to a humanitarian crisis, which enabled Saddam's regime to use the principle of “*oil for food*” to strengthen its rule (Beinart, 2018, para. 6). The Iraqi people went through the worst food crisis in their history, as each individual was allowed a small portion of food distributed by food agents in the Iraqi government. This led to the starvation of the Iraqis and the impossibility of overthrowing Saddam.

In addition to reordering public spending, dictatorial regimes subjected to sanctions seek to mitigate the costs by developing new economic relationships with third-party states or other actors (Early, 2009). For instance, Russia sought economic assistance from China as a response to alleviate EU-US sanctions in 2014⁹ (Gabuev, 2022). Lastly, Rogov (2022) claims that sanctions imposed on dictatorial states often strengthen popular support for the regime rather than demanding its overthrow. When the target state's population supports the behavior that the sender opposes and desires to alter, the target mobilizes popular backing as a responsive mechanism by controlling the media and portraying sanctions as a comprehensive war against the entire nation, not just on the prohibited behavior. In these cases, sanctions usually fail to achieve their intended goals for the sender. In a nutshell, sanctions are more effective against relatively democratic regimes compared to dictatorial ones, possibly because the latter can more easily ignore the consequences of defying sanctions. The success of sanctions is also more likely when the sender has a cordial relationship with the target, as compared to when they have an antagonistic one.

Mechanism 4: Level of International Cooperation

Lastly, presenting a crucial higher-level mechanism, the level of *international cooperation* among states or blocs in targeting a country through sanctions, exceeding the particular design of individual states or regional alliances. This mechanism emerges as a critical determinant of sanctions success or failure. Scholars like Biersteker & van Bergeijk (2015) and Locher (2021) advocate that sanctions have a more significant impact when there is a solid global political will. Most sanctions mechanisms result from collaborative decision-making under a multilateral institutional framework, not unilateral actions taken by one state. As a result, institutional elements impact the dynamics of decision-making, execution, observation, and resolution. The more multilateral the sanctions are, the harder it is for the target to evade or divert trade. Additionally, sanctions imposed by international bodies with a broad membership,

⁹ See *Chapter 6* (6.1.1)

such as the United Nations, enjoy greater global legitimacy than sanctions enforced by one state as a tool of its foreign policy. International institutions enjoy greater legitimacy when imposing sanctions on their own member states than when imposing sanctions on non-member states (Government of the Netherlands, 2023). As a result, international cooperation and consensus in sanctions decisions indicate the political will to sanction a state.¹⁰ This cooperation is represented by the willingness of these countries to show commitment to the imposed sanctions, which sends a powerful statement that the international community will not back down until the target changes its behavior.

In contrast, researchers like Bapat & Morgan (2009), Kaempfer & Lowenberg (1999) and Antonin (2022) assert that despite the prevailing belief that multilateral sanctions are more successful in producing deleterious effects than unilateral ones, the intent to involve large numbers of players imposing sanctions may create problems for collective action and thus limit the efficacy of the imposed sanctions. Unilateral sanctions often succeed in achieving their desired results due to the nature of the close historical or strategic relationship between the sender and the target, in contrast to multilateral sanctions that are usually created through local interests and anti-states alliances. According to the findings of the above researchers, multilateral sanctions often produce problems such as the private benefits or strategic goals of each country. These problems cause the manipulation of alliances, the high costs that can be imposed, and thus a high percentage of the failure of multilateral sanctions. Furthermore, Walentek (2018) argues that unilateral sanctions enjoy greater flexibility, speed and autonomy than their multilateral counterparts, as they do not require discussions, protracted negotiations, and consensus between states. This flexibility makes the sending state dispenses reaching a settlement with other states and targeting their specific interests and priorities. This reduces the possibility that sanctions will not be fully implemented in accordance with each country's goals. Unilateral sanctions ensure that the sender entirely adheres to the measures. Therefore, more speed in decision-making and implementation could confuse the target state's calculations and create a feeling of powerlessness in responding to these sanctions. However, the literature shows that in order to make multilateral sanctions more effective, authority should be delegated to an international organization capable of promoting cooperation and focusing on a specific issue and goal. With the help of this institution, every country involved in imposing sanctions

¹⁰ According to Weber and Schneider (2020), sanctions were implemented between 1989 and 2015 by the EU and the US. The empirical data shows that EU sanctions are, in fact, more effective than US ones.

can avoid making independent deals with the target, thus enhancing the reliability of the sanctions. International threats can make targeted countries take them seriously and make desired concessions (Bapat & Morgan, 2009; Lowenberg, 1999).

Chapter 4: A Comprehensive Exploration of EU-US Sanctions and Their Influence on Russia's Behavior in Ukraine: A Case Study

This chapter embarks on a comprehensive examination of the sanction designs imposed by the EU and the US by addressing key measures chronologically. By using a case study method, the chapter aims to unravel the intricacies surrounding the decision-making and designing process of sanctions. The chapter also highlights the joint efforts made by the two allies to implement these sanctions.

4.1 EU-US Sanctions: Contrasts and Convergences in Countering Russia's Actions in Ukraine

The annexation of Crimea by Russia triggered a significant geopolitical conflict in the region, which demanded swift international collaboration, especially between the two primary allies - the EU and the US. The geopolitical crisis led to a decisive response from the two allies. As a political and economic response to Russia's activities in Crimea and its involvement in Eastern Ukraine, the EU-US sanctions were put into place (EU Council, 2014). The following chronological development sheds light on the EU-US sanctions that were enacted in reaction to Russia's behavior in the area.

4.1.1 The Chronological Development of EU Sanctions:

3 March 2014

The European Union condemned the Russian aggression against Ukraine, called for dialogue, and threatened further measures if Russia maintained its position. The EU also emphasized the importance of a peaceful solution, respect for international law, and a quick ceasefire. Moreover, the EU and the states participating in the G8 decided to halt preparations for the summit scheduled to be held in Sochi in the same year and study the consequences of Russian behavior on relations between the EU and Russia (EU Council, 2014).

17 March 2014

The EU condemned the illegal referendum in Crimea¹¹ but did not recognize its results. Furthermore, the EU introduced the first group of restrictive measures and decided to impose

¹¹ The Crimea referendum aimed to annex the Crimean Peninsula into Russia. It was conducted after Russian forces invaded the Crimean region. The results of the referendum showed that 95.5% of voters wanted to join Russia. However, the West criticized the referendum heavily and declared it illegal (Bellinger, 2014; BBC, 2014).

measures against 21 officials accountable for endangering the unity and integrity of Ukraine. These measures include a travel ban and asset freeze within the EU (EU Council, 2014).

29 June 2014

The EU passed a new group of economic sanctions. First, it aimed to restrict Russia's admission to capital markets in the EU. Secondly, it banned importing and exporting all types of weapons and military materials to and from Russia. Third, preventing the export of some tools and technology linked to the energy sector in Russia. Finally, the names of 95 decision-makers and 23 entities in Russia were included in the sanctions list (EU Council, 2014).

11 September 2014

The EU passed a new set of sanctions targeting five significant Russian banks, three Russian defense corporations and three energy businesses in addition to the increase in the number of people included in the sanctions list, reaching 119 officials and 23 entities (EU Council, 2014).

12 February - 19 March 2015

The EU praised the provisions of the Minsk Agreements¹² and emphasized the importance of supporting it without violating it. Furthermore, the EU extended its economic sanctions for an additional six months in line with the provisions of the Minsk Agreements. The EU added to its sanctions asset freezes and travel bans, including 150 officials and 37 entities (EU Council, 2015).

22 June 2015

The EU extended its sanctions imposed on Russia in the energy, defense and trade sectors for an additional six months (EU Council, 2015).

21 December 2015

The EU extended its sanctions imposed on Russia in the abovementioned sectors for another six months, until June 2016 (EU Council, 2015).

¹² The Minsk Agreements are a set of international agreements that aim to establish a ceasefire between Ukrainian forces and Russian-backed separatists. The provisions of these agreements also include the release of prisoners and the facilitation of humanitarian aid to reach those affected by the conflict. European leaders have welcomed the agreements, and the sanctions imposed over the years have been in accordance with the terms of the agreements (Reuters, 2022).

4 March - 19 December 2016

During 2016, the focus was on the importance of extending the same sanctions imposed by the EU for an additional year until 31 July 2017 (EU Council, 2023).

3 March - 21 December 2017

In 2017, the EU added a new package of sanctions on Russia and the territory of the Crimean Peninsula. This package contains a boycott of Crimean products in EU markets. Any investment activity in the Crimean Peninsula by any European corporation or citizen has also been prohibited, including financing or providing services to Crimean companies. Any tourist activity in Crimea has been banned, and even tourist cruises cannot stop at Crimean ports except in emergencies. Moreover, banning any service, good or technology in the transportation, communications and fuel sectors related to natural resource exploration in the Crimean Peninsula. Also, any service or engineering technology that might help the infrastructure has been outlawed. Finally, the sanctions earlier imposed on Russia by the EU were extended for one year until 23 June 2018 (EU Council, 2023).

14 May - 21 December 2018

The EU added five people involved in threatening the safety and security of Ukraine to its sanctions list, bringing the total number of people to 155. Additionally, the EU extended its sanctions imposed on the Russian economy for an additional year until 31 July 2019 (EU Council, 2018).

27 June - 19 December 2019

In 2019, the EU leaders stressed the importance of maintaining the sanctions imposed on Russia for at least one year, until 31 July 2020, in addition to individual sanctions, which reached 170 individuals and 44 entities (EU Council, 2019).

13 March - 17 December 2020

The EU added five additional people to the ban list, including 175 people. The EU stressed the importance of extending the sanctions for another year until 31 July 2021 (EU Council, 2020).

21 June - 11 October 2021

In 2021, the EU included ten additional individuals and four new entities under the sanctions list, bringing the total number of individual sanctions to 185 officials and 48 entities¹³, in addition to confirming the EU's position on the annexation of the Crimean Peninsula and extending the sanctions imposed on Russia and Crimea for an additional year, until 23 June 2022 (EU Council, 2023).

4.1.2 The Chronological Development of US Sanctions:

6 March 2014

The US vehemently condemned the Russian aggression against Ukraine, characterizing it as a clear violation of international law. The US authorized the imposition of sanctions on 128 officials and 24 entities responsible for violating Ukraine's sovereignty and territorial integrity. The sanctions restricted officials and entities to visas and froze their assets. The US also described the crisis as a “*national emergency related to Ukraine*”, and the deployment of Russian military forces in the Crimean region must be halted, which undermines the role of the work of democratic institutions in Ukraine, threatens the safety and security of its citizens, and contributes to the “*misappropriation of its assets*” (US Department of State, 2014, para 2; CRS, 2022)

17-27 March 2014

The US issued an executive order aimed at banning the property of people involved in the Ukrainian war—those working in the military-industrial sector and entities owned by senior Russian officials. The number of individuals and entities included under the sanctions list reached 237 individuals and 102 entities, including three aircraft and one vessel. Moreover, the US expanded the scope of the previously declared national emergency as it found that Russia's continued practices in Ukraine limit democracy and destabilize its security. Therefore, this constitutes “*an unusual and extraordinary threat*” to the United States' national security and foreign policy (US Department of State, 2014, para 3; CRS, 2022).

19 December 2014

The US issued a new executive order that increased the political and financial expenses of Russia's aggressive actions against Ukraine. These measures included targeting defense figures

¹³ See the list of persons and entities: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02014R0269-20210914&qid=1633943293270>

and corporations closely linked to Putin. The measures also targeted six major Russian banks and four energy companies. The sanctions impacted the financing of development projects in Russia and any commercial activities, including the import and export of goods, technological services, and exploratory services that contribute to vital development projects, such as deep-water production or shale oil projects. The measures have expanded the list of sanctioned targets to include 253 individuals, 480 entities, three aircraft, and seven vessels (US Department of State, 2014; CRS, 2022).

4 March - 22 December 2015

During 2015, the US was keen to extend the duration of the previously mentioned sanctions for an additional year. In addition to imposing sanctions on foreign banks that deal with Russian individuals or entities included in the sanctions list. The US also imposed sanctions on the Yuzhno-Kirinskoye oil field as part of more comprehensive sanctions against Russia that sought to disrupt investment and monetary flows in the oil field. US sanctions expanded to include 312 individuals, 514 entities and the Russian National Commercial Bank (Gutterman & Grojec, 2018).

2 March - 23 December 2016

The US extended the imposed sanctions for one additional year. Local cooperations affiliated with Gazprom were designated in the sanction's regulations. US sanctions affected six lawmakers in the State Duma from the Crimean. Furthermore, the US prevented the granting of visas and froze the assets of seven officials, and several businesses specialized in Crimea's construction and logistical services domain. The US also added 17 Russian individuals and 23 companies to the sanctions list (Gutterman & Grojec, 2018).

13 January - 31 August 2017

The US extended the imposed sanctions for another year. It added 38 individuals and entities, including PMC Wagner Military Company. US sanctions also witnessed a noticeable escalation against Russia, as it mandated the closure of the Russian embassy in San Francisco and other diplomatic buildings in Washington and New York. In August of the same year, the US Congress passed the Countering America's Adversaries Through Sanctions Act (CAATSA) as a strict response to its interference in the US elections and its involvement in the Ukrainian and Syrian wars. Through this act, the US Congress becomes the first to approve to reduce or abolish sanctions, not the US President (Demirjian, 2017; Gutterman & Grojec, 2018).

26 January - 2 March 2018

Regarding the Ukrainian case, the US extended its sanctions for another year, in addition to including 21 individuals and nine companies under the sanction's regulations. The US imposed economic sanctions against Russia for activities other than its involvement in Ukraine, such as Russia's interference in the US elections and the poisoning of Sergei Skripal, a former Russian military intelligence officer. These sanctions included expelling Russian officials from the US and prohibiting funding for arms sales and foreign aid to Russia under the terms of the Chemical and Biological Weapons Control and Warfare Elimination Act (CBW Act) (Borger, 2018; Gutterman & Grojec, 2018). However, this paper does not closely examine these sanctions since the evaluation is limited to the sanctions imposed on the Ukrainian case.

15 March 2019

The US expanded the sanctions for an additional year and included six Russian officials and eight entities under the sanctions list in response to the ongoing aggression, annexation of the Crimean Peninsula, and backing for unlawful government elections in eastern Ukraine (U.S. Department of the Treasury, 2019).

July 2020 - November 2021

Apart from extending the sanctions imposed on Russia for another year, the US has also imposed new sanctions on Russia that are unrelated to its war in Ukraine. These sanctions comprise of cyber sanctions that target Russian individuals and entities, sanctions related to the poisoning of Russian opposition leader Alexei Navalny, and sanctions to restrict the development and production of chemical and biological weapons (U.S. Department of State, 2021; Peters, 2021).

In light of the preceding information, the US and the EU have gradually expanded the scope of sanctions imposed on Russia to include individuals, officials and entities involved in the Crimean Peninsula file. This gradation and diversity in the type of sanctions reflects Western commitment to Russia's aggressive behavior, which disregards international standards and violates Ukraine's sovereignty. However, both the US and the EU considered certain objectives and factors before imposing sanctions to ensure their efficacy. The following section discusses the objectives proposed by both parties and other crucial concerns that should be taken into account prior to designing and implementing sanctions.

4.2 Designing Sanctions: A Comparative Study of EU-US Decision-Making Factors

Crafting sanctions involves a complex decision-making process that each entity or state imposing sanctions actively engages in. As mentioned earlier, states use sanctions as a foreign policy tool to influence the behavior of targeted countries or entities. However, the first step in this process is to set explicit and well-defined goals, which are determined by an array of interrelated factors. The US and the EU objectives will be individually addressed while mentioning other important considerations.

4.2.1 Key Objectives of EU Sanctions on Russia (2014-2021):

The EU imposed sanctions for eight years with several main objectives in mind. The first objective was to respond strongly to Russia's annexation of Crimea and its involvement in eastern Ukraine. The sanctions were intended to pressure Russia to curb its aggressive behavior, respect the sovereignty and territorial integrity of Ukraine, and emphasize the importance of resolving the conflict peacefully (Sánchez, 2023).

According to Fischer (2015), the second objective of the EU sanctions was of a deterrent nature. It ultimately aims to stop the escalation and restore stability in the region. Fischer (2015) points out that the EU desired to limit Russia's aggressive behavior with neighboring countries. Through sanctions, the EU wanted to send a signal to Russia that member states form a united European front against Russia and its behavior that violates international norms and agreements. Moreover, the EU desired to express its full support for Ukraine, its concern for its territorial integrity and its right to self-determination, and to demonstrate its dedication to defending the principles of international law.

Lastly, harming the Russian economy was at the core of the goals of European sanctions. As outlined by the EU Council of Ministers, the EU sanctions against Russia are crafted to “*weaken Russia's economic base, depriving it of critical technologies and markets and significantly curtailing its ability to wage war*” (EU Council, 2023, para 2). According to scholarly sources, the EU sanctions aimed to exert economic pressure as a means to stop military operations in Ukraine. Through sanctions, the EU wanted to exhaust Russia economically and deprive it of using its vital resources to access the European market. These economic measures focused on halting further Russian aggression and peacefully resolving the

conflict. These measures were also intended to signal that Russia's behavior has serious economic consequences for the EU (Rácz et al., 2023; Netherlands Court of Audit, 2023).

4.2.2 Key Objectives of US Sanctions on Russia (2014-2021):

Over the past eight years, the US has imposed miscellaneous sanctions on Russia, with consideration given to its own goals as well as those of its allies. One of these goals is that the US stands alongside its international allies and the Ukrainian government in the face of Russian aggression. The US wanted to send a statement that it is ready to take the maximum sanctions to deter Russia and restore security and stability in Ukraine, which has good relations with its European neighbors. The US has always believed that ensuring Ukraine's safety is in the interest of all nations. Therefore, the US has always supported efforts to maintain stability in the region (U.S. Department of State, 2014).

Additionally, the sanctions-imposed aim to undermine Russia's ability to engage in war by reducing its financial and economic resources and preventing various sectors, including industry, defense, and energy, from accessing technology and essential supplies. The sanctions intended to serve as a penalty for Russian elites and their associates involved in various aspects of the conflict, from providing funding to spreading disinformation (EU Parliament, 2023). The US sanctions were keen to cause great harm to the Russian economy by withdrawing capital and investments in Russia. According to a senior administration official, *“the goal is to gradually increase pressure until Russia sees the dead end that it’s going down in Ukraine”* (DeYoung & Birnbaum, 2014, para. 6). The sanctions also aimed to hit the Russian economy by reducing Europe's dependence on Russian energy supplies, especially natural gas. The US displayed a fervent interest in confronting Russian influence in the energy sector in Europe by diversifying European energy sources. This goal sought to limit Russia's influence over Europeans through Russian gas. The sanctions were also designed to weaken Russia's position in the global economy in many sectors (EU Commission, 2022).

Furthermore, sanctions were used by the US to extend political influence on Russia, weaken it and force a reconsideration of its foreign policies. According to an official statement by the US Department of State, *“Russia has long attempted to position itself as a great power competitor to the United States by undermining norms within the existing international system using a suite of “hybrid” tools”* (US Department of State, 2021, para. 4). Therefore, the US aimed to

weaken Russia politically, isolate it severely, and tip the balance of power to the Western alliance in order to stop its aggressive behavior and expanding influence in the region (DeYoung & Birnbaum, 2014).

4.2.3 Additional Considerations in the Formulation of EU-US Sanctions on Russia:

The cost and consequences of the sanctions imposed on Russia are crucial factors that have influenced the priorities of the US. US policymakers often prefer to use economic sanctions to achieve their goals. Unlike the US's previous military experiences in Iraq and Afghanistan, sanctions do not require sending Americans abroad or deploying armies and do not entail budget allocation. Since the US has limited foreign trade, the cost of imposing sanctions is considered to be low. As a result, sanctions have become the preferred foreign policy tool for the US (Åslund, 2019).

On the other hand, the EU was cautious not to target Russian oil and gas exports to meet its energy needs. The EU took into account the issue of its dependence on Russian oil and, therefore, did “*little*” to reduce imports (Suleyman et al., 2023, para. 7). The Union was confident that disrupting Russian energy supplies would have severe consequences and negative economic impacts on most member states (Suleyman et al., 2023).

Another consideration is the legality of sanctions in relation to international law. The US and its European allies ensure that their sanctions are entirely consistent with the principles of international law and respect for fundamental human freedoms. According to legal procedures within the corridors of the European Commission, once an agreement is reached between member states, it is submitted to the Council for approval. Council regulations must be implemented and binding on any person or entity within the EU (EU Council, 2023). However, some legal scholars dispute the legitimacy of US sanctions on the grounds that they are unilateral and not included under international law or any legal framework but rather merely a decision aimed at an external political goal (Bogdanova, 2022). In contrast, Guo et al. (2022) state that the US sanctions fall under what is known as “*Extraterritorial Jurisdiction*” (Guo et al., 2022, para. 10). In this context, the EU Parliament points to the US's ability to implement sanctions outside its territory, “*US law gives the United States the power to enact standards that apply to non-US legal subjects*” (EU Parliament, 2018, para. 1).

Noteworthy additional considerations are international cooperation and measuring the efficacy of sanctions. The coordination and communication process between the EU and the US was a significant consideration in formulating the sanctions. It is a complex process of large-scale international negotiations, consultations and meetings that seek consensus among states. This cooperation helps balance economic and political interests between the two parties (Andrei, 2021). The following section provides a comprehensive understanding of the process of international coordination between the EU and the US that took place when designing the sanctions. Furthermore, measuring the efficacy of the imposed sanctions is a further critical consideration to comprehend the extent of their success in repelling Russian aggression. The EU and the US realized the significance of having an unambiguous standard and monitoring mechanisms that aim to assess the sanctions imposed and the severity of compliance with them. The measurement process had many complex mechanisms, such as systematic examinations and public reports issued by both parties to elucidate to the public the impact of the sanctions (GAO, 2019; EU Commission, 2023). Given the complexity of the process, the fourth section explains in depth the evaluation process and the effects of sanctions on deterring Russia from its military operations in Ukraine.

Table 1

EU-US Sanction Designs	Targeted Approach by the EU	Wide Ranging Approach by the US
<i>Objectives:</i>	<p>Primary:</p> <ul style="list-style-type: none"> <input type="checkbox"/> Response to Russia's military operations in Ukraine by holding individuals and entities responsible accountable. <input type="checkbox"/> Deterrence and Restoring Stability in Ukraine <input type="checkbox"/> Demonstrating a united European front by sending a clear signal to Russia. <input type="checkbox"/> Withdrawing Russian forces from Ukraine and urging respect for international law and a peaceful resolution to the conflict. <p>Secondary:</p> <ul style="list-style-type: none"> <input type="checkbox"/> Encourage a shift in behavior by targeting additional individuals, entities and sectors 	<p>Primary:</p> <ul style="list-style-type: none"> <input type="checkbox"/> Declaring a national emergency related to the Russian aggression against Ukraine. <input type="checkbox"/> Emphasizing that Russia's behavior is an "extraordinary threat" to the US's national security and foreign policy. <input type="checkbox"/> Deterrence and Restoring Stability in Ukraine <input type="checkbox"/> Response to Russia's military operations in Ukraine by exerting widespread economic pressure includes most of Russia's vital sectors, such as energy, finance, and infrastructure projects. US

	<p>involved in the aggression against Ukraine.</p> <ul style="list-style-type: none"> □ Economic pressure on Russia by banning weapons trade, imposing restrictions on the energy sector. EU sanctions also targeted influential Russian banks, defense corporations, and energy businesses. □ Halting further Russian aggression in Ukraine. 	<p>sanctions also targeted individuals and entities from Putin's circle.</p> <ul style="list-style-type: none"> □ Diminishing Russian influence in the energy sector in Europe by diversifying European energy sources. □ Forcing Russia to withdraw its forces from Ukraine through strict comprehensive measures. <p>Secondary:</p> <ul style="list-style-type: none"> □ Influencing Russian decisions and policies regarding the Ukrainian conflict and other issues, such as the war in Syria, by causing significant economic damage and destabilization. □ Weakening and isolating Russia politically. □ Weakening Russia's position in the global economy in many sectors.
<p>Severity Progression:</p>	<ul style="list-style-type: none"> □ The severity of the sanctions, which began with a travel ban and freezing of individuals' assets, has expanded more comprehensively and targeted various economic entities and sectors, such as energy and technology. 	<ul style="list-style-type: none"> □ Since the beginning of the imposition of US sanctions, their severity has increased over time to include numerous individuals and entities close to Putin. □ The sanctions, which began with banning travel and freezing assets, have evolved to include most of Russia's vital economic sectors, such as energy, finance, trade, and development projects. □ Additional measures were enacted, such as cyber sanctions and those related to the poisoning of Alexei Navalny.
<p>Duration:</p>	<ul style="list-style-type: none"> □ The EU sanctions studied in this paper continued for a period exceeding seven years (and they continue until now due to the comprehensive Russian aggression against Ukraine). 	<ul style="list-style-type: none"> □ The US sanctions studied in this paper continued for a period exceeding seven years (and they continue until now due to the

	<ul style="list-style-type: none"> □ The EU has demonstrated long-term commitment, as sanctions were continuously extended and were subject to periodic review based on developments in events and geopolitical shifts. 	<p>comprehensive Russian aggression against Ukraine).</p> <ul style="list-style-type: none"> □ The US has demonstrated long-term commitment, as sanctions were continuously extended and were subject to periodic review based on developments in events and geopolitical shifts.
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4.3 Joint Efforts in Sanction Implementation: EU-US Coordination against Russian Actions

Russia's acquisition of Crimea resulted in a major dispute in the region that required prompt cooperation between the EU and the US. The aim was to denounce Russian behavior, prevent further aggression, and achieve a peaceful resolution to the crisis. During the EU-US Brussels summit, Herman Van Rompuy, José Manuel Barroso, and President Barack Obama had their first meeting after the Russian attack. They discussed the strong partnership between the EU and the US, international foreign policy, the crisis in Ukraine, and other significant international issues (EU Council, 2014). The allies stressed that solid cooperation in security and peace in light of the recent events in Ukraine has become inevitable. Both allies have confirmed that what Ukraine is exposed to is “[...] *the international law and security in the 21st century are being challenged.*”. In the same joint statement, the allies added, “*Further steps by Russia to destabilize the situation in Ukraine would lead to additional and far-reaching consequences in a broad range of economic areas.*” (Council of European Union, 2014, para. 2).

EU-US coordination was also evident through NATO and G7 meetings¹⁴. NATO condemned the Russian invasion of Crimea and stressed that the safety of Ukraine is the safety of NATO and its members. In NATO's statement regarding its imposition of sanctions against Russia, the strict sanctions aim to “*starve the Russian war machine of resources.*” (NATO, 2023, para. 8). Thus, making it difficult for Russia to finance its military war against Ukraine. Throughout the Ukrainian conflict, which began in 2014 and continued until Russia's full-scale invasion in

¹⁴ The G7 is an important platform for international cooperation and coordination. Although it includes more members than the EU and the US, it plays a crucial role in the EU-US sanctions imposed on Russia. The meetings are considered a diplomatic and strategic cooperation space, enhancing the imposed sanctions' efficacy. This cooperation contributes to creating a united front that enables the EU and the US to address joint concerns, such as responding to Russia's military activities in Ukraine (CFR, 2023).

2022, NATO members maintained close consultations and coordination regarding the sanctions and the security situation in Ukraine. In addition to imposing sanctions, NATO significantly enhanced Ukraine's defense capabilities by providing comprehensive aid packages to support its military capacity. These aid packages have continued since 2014 (Dutch Ministry of Defense, 2022).

In turn, the G7 imposed sanctions on entities and individuals related to the Russian violation of Ukraine's sovereignty. The members of the G7 affirmed their full support for Ukraine to regain its lands from Russia (UK's Government, 2014). The group stressed in a later statement that it is “*regrettable that Russia has not changed its course*”, which requires additional “*coordinated sanctions*” on Russia that include vital sectors of the Russian economy (UK's Government, 2014, para. 4). During the Russian-Ukrainian war, the G7 consistently imposed more sanctions in response to continued Russian aggression. In another statement, the group stressed, “*We will intensify our cooperation on our common and comprehensive response.*” (UK's Government, 2021, para. 6).

As evident from the findings, the EU-US cooperation during the Russia-Ukraine crisis was discernible through direct communication between the EU and the US and via the joint efforts of G7 and NATO. These organizations provided necessary frameworks for EU-US collaboration, which played a vital role in shaping the response to Russia's actions. This partnership underlined the significance of confronting intricate global security challenges.

Conversely, some experts argue that while the EU-US coordination was essential in imposing sanctions on Russia, there were instances of a lack of coordination in the two parties' approaches to formulating sanctions. Since the start of the crisis in 2014, the US has been aware of the challenges that come with the EU's geographical closeness and significant trade and financial connections with Russia. In 2012, EU-Russia trade reached a peak of €339 billion, which is over ten times the trade between Russia and the US (BTI, 2016).

Despite efforts to align EU and US sanctions policies, technical disparities existed between the two approaches. Per the findings of Peter Harrell (2015), EU officials have expressed concern over the possibility of lawful challenges to freezes on the assets of corporations and individuals.

¹⁵As a result, the EU has been forced to prioritize targeting companies and individuals based on unclassified evidence that can be presented in court or based on the lawful standing of the targeted entities (e.g., being state-owned), in order to avoid any potential legal setbacks. Furthermore, EU and US sanctions experts endeavored to address substantial disparities between EU and US measures on matters such as ownership and control, which could potentially be exploited in legal disputes. At that juncture, officials became worried about the possible financial repercussions that could result from the ongoing crises in Greece and other eurozone countries. As a result, they chose not to impose broad sanctions on major Russian financial institutions, as well as certain types of financial instruments and derivatives (Rosenberg et al., 2017).

Blanc and Weiss (2019) believe that the EU's policy of extending sanctions every six months with little “*fanfare or drama*”, without any substantial additions, unlike the US, has contributed to Russia's continued evasion of implementing the terms of the Minsk Agreement and its continued aggressive practice in Ukraine (Blanc & Weiss, 2019, p. 6). Blanc and Weiss (2019) add that states such as Hungary, Italy, Greece, and Cyprus have long wanted to obstruct European sanctions against Russia. However, Germany has been reminding them that obstructing sanctions may negatively affect other areas of its cooperation in Brussels. Simultaneously, it was noted that EU member states have not hesitated to safeguard economically profitable partnerships with Russia. This was evidenced by the frustration experienced by US energy corporations, who were forced to suspend their involvement in unconventional energy ventures in Russia. In contrast, European firms' initiatives received special provisions by EU member states. Parallel protective measures concerning specific transaction categories were also implemented for European financial institutions (Rosenberg et al., 2017).

Through the CAATSA, the US Congress has broadened the gap between the US and EU in addressing Russian actions and increased the possibility of the Russians changing their approach in Ukraine. Without prior coordination with its European allies, the US imposed painful sanctions on companies and individuals close to Putin, including the Rusal Aluminium Company (Blanc & Weiss, 2019). Under these sanctions, significant damage was caused to

¹⁵ Since the 2008 decision by the European Court of Justice in the *Kadi v. Council* case, which stated that individuals under EU sanctions have the right to challenge asset freezes and are entitled to due process, many individuals and companies across the globe have initiated lawful action in European courts (Info Curia, 2008).

European economies, such as aluminium prices rising sharply, which affected motorcar manufacturers such as BMW, which rely heavily on Rusal. As a result of these economic damages, and after significant pressure from the EU and providing evidence of the economic risks that US sanctions may cause, Congress voted to ease the sanctions and remove Rusal from the targeted list (Biesheuvel et al., 2018).

In summary, discrepancies in EU-US sanctions approaches emerged despite coordination due to trade relations and legal concerns causing hindrance to sanctions' efficacy, according to some experts. The following section provides a basis of the impact of EU-US sanctions on Russia, as well as an examination of the strengths and deficiencies of these embargoes.

Table 2

EU-US Coordination: Design Choices	The EU	The US
<i>Diplomatic Cooperation:</i>	<ul style="list-style-type: none"> <input type="checkbox"/> Joint EU-US Brussels summit with leaders assembling to discuss cooperation and global issues, including the Russian-Ukrainian conflict. <input type="checkbox"/> Transnational coordination through NATO and G7 summits was vital in shaping the response to Russia's actions. 	<ul style="list-style-type: none"> <input type="checkbox"/> Direct communication between US and EU leaders during the Russian-Ukrainian conflict. <input type="checkbox"/> Transnational coordination through NATO and G7 summits was vital in shaping the response to Russia's actions.
<i>Disparities:</i>	<ul style="list-style-type: none"> <input type="checkbox"/> Sanctions were extended every six months without any substantive additions. <input type="checkbox"/> Member states protected their economically profitable partnerships with Russia. <input type="checkbox"/> The CAATSA act rendered significant damage to European economies, which ultimately led to US Congress voting in favor of easing the sanctions imposed on Russia. 	<ul style="list-style-type: none"> <input type="checkbox"/> Sanctions were extended every six months, with significant additions, and their severity gradually increases over time. <input type="checkbox"/> The US corporations were included in the US sanctions and were forced to halt their participation in Russia's energy projects to avoid harm. <input type="checkbox"/> The US Congress passed the CAATSA act, without prior coordination with the EU, to tighten the sanctions that were

		close to the possibility of Russia changing its actions in Ukraine.
Coordination Challenges:	<ul style="list-style-type: none"> □ Concerns about the possibility of legal challenges arising related to freezing the assets of corporations and individuals. □ Concerns regarding the potential financial repercussions in the eurozone countries led to the non-imposition of large-scale sanctions on major Russian financial institutions. 	<ul style="list-style-type: none"> □ Concerns about the geographical proximity of the EU and trade relations with Russia. □ Legal concerns regarding significant discrepancies between the EU and the US on issues of ownership and control.

Chapter 5: The Efficacy of EU-US Sanctions on Russia's Involvement in Ukraine: Assessing the Impact

This chapter focuses on the impact of the EU-US sanctions and their repercussions on Russia, which were initiated in response to the Russian intervention in Crimea. It discusses the sanctions' economic, political, and societal implications in Russia, considering factors such as falling oil prices and geopolitical complexities. This chapter builds on the foundations examined in previous chapters and presents a comprehensive understanding of the complex dynamics that have influenced the efficacy of sanctions on Russia.

From the juncture Russia violated Ukraine's territorial sovereignty, the EU and the US did not hesitate to impose strict sanctions as a result of Russia's aggressive behavior. Both allies declared unified goal was to put pressure on Russia to limit its interference in Ukraine and punish the country for its actions aimed at destabilizing the region. Experts have debated the efficacy of EU-US sanctions against Russia in achieving their intended goals. However, it is challenging to evaluate the overall efficacy of EU-US sanctions, mainly because they coincided with a decline in oil prices in global markets. This decline increased pressure on the Russian budget and devalued the ruble. Many authors attribute the downfall of the Russian economy to the sharp decline in oil prices in 2014, which was further exacerbated by the imposition of economic sanctions (Åslund & Snegovaya, 2021). As per the International Monetary Fund, the Russian economy almost ground to a halt due to the dual impact of these events (IMF, 2019). This development occurred against a decline in demand for Russian oil and a significant drop in the ruble's value, as analyzed by Korhonen et al. (2018). Yet, many experts argue that the economic downturn was caused by EU-US financial sanctions rather than just falling oil prices. The policy of prohibiting Russian companies from accessing EU-US markets made EU-US businesses reluctant to invest in Russia. Until mid-2016, Russian banks and corporations faced difficulties raising money from EU-US markets, which pressured the government to deliver the lost liquidity (Åslund & Snegovaya, 2021).

Furthermore, according to the World Bank's report (2020), Russia's total external debt decreased from \$729 billion at the end of 2013 to \$470 billion in 2020. At first glance, some may consider that a country's reduction of its foreign debt is beneficial. However, experts believe that when a country is forced to reduce its debts due to imposed sanctions, it can result in a lack of financial resources that would have otherwise contributed to its economic

development (Demertiz et al. 2022). Russia was not given a choice to voluntarily reduce its debts, as EU-US sanctions forced it to concede its international funds, valued at \$479 billion, approximately a third of its GDP. In normal circumstances, these funds could have been invested in the growth of the Russian economy, but the sanctions prevented this from occurring (Åslund & Snegovaya, 2021). Paradoxically, Russian officials deny EU-US sanctions as unproductive while complaining and calling for their lifting. Since the EU-US imposed sanctions on Russia from 2014 to 2020, the country's GDP has increased by just 0.3% annually (IMF, 2020). Until Russia makes enough compromises with both allies to lift the sanctions, the economy is unlikely to grow considerably again (especially after the ongoing comprehensive invasion of Ukraine since 2022).

Additionally, Russia's GDP experienced a significant decline of 35% from its peak of \$2.3 trillion in 2013 to \$1.5 trillion in 2020 due to the ruble's depreciation caused by the fall in oil prices. EU-US sanctions also contributed to the reduction in the ruble exchange rate (IMF, 2020). However, the most concerning impact has been on the real disposable income of Russians, which has dropped by 10.5% from 2014 to 2020. This decline in income can be seen as a significant reason for the negative attitudes of Russians towards Putin, other Russian authorities, and the Kremlin's aggressive foreign policy (Åslund & Snegovaya, 2021). The conclusion is that Putin disregarded the standard of living for Russian citizens.

Although the ultimate goal of EU-US sanctions, which is to limit Russian interference in Ukraine, was not achieved, advocates of the sanctions argue that they achieved more restricted goals. As stated by Åslund and Snegovaya (2021), these goals include encompassing the transmission of an unequivocal signal demonstrating the resolute commitment of both the EU and the US to implement and maintain sanctions for a prolonged period persistently. The ultimate goal is to force Russia into making concessions, thus imposing significant economic damage in the event of non-compliance.

On the other hand, many experts criticize the EU-US sanctions since they failed to accomplish their primary objective of deterring or withdrawing Russia from annexing the Crimean Peninsula. Some scholars even argue that the sanctions did not put any political pressure on Russia but harmed the European economy more than the Russian economy. The sanctions imposed by the EU and US against Russia have not been effective in limiting Russian interference in Ukraine, which is the most important criterion to measure their success. Despite

the sanctions, Russia has continued to pursue its policies in Ukraine. This failure is mainly due to the EU-US focus on imposing sanctions instead of providing military and economic assistance to Ukraine and increasing Europe's energy independence (Ashford, 2016).

Prominent factors leading some researchers to deem EU-US sanctions ineffective include the priorities variation among EU member states. Additionally, a significant factor is the US's reluctance to engage in direct confrontation with Russia. This cautious approach reflects the US's preference towards the diplomatic path in resolving conflicts and its unwillingness to escalate tensions into a direct conflict. Another contributing factor is the efforts to seek a compromise solution satisfying the interests of all parties involved in the Russian-Ukrainian, such as emphasizing the importance of striving for better long-term relations with Russia at the expense of Ukraine, a theme that is expounded upon in subsequent sections of this chapter. The Eastern European countries, like Poland, strongly supported the strict sanctions approach due to their fear of Russian expansionism (EU Council, 2023). However, countries in Western Europe, such as Germany, Austria, and Italy, who have more robust economic ties with Russia, especially in the energy sector, were more hesitant to impose severe sanctions for fear of harming their own economic and political interests (Barron, 2022). Despite varying economic and political interests, most EU members share a common reliance on energy resources purchased from Russia. From 2014 to 2020, natural gas accounted for over two-thirds of energy supplies in Estonia, Latvia, and Finland. Meanwhile, countries like Germany, Austria, Italy, and Hungary receive over 40% of their gas needs from Russian providers (Hernández, 2022). Given the EU's dependence on Russian gas, it is reasonable to expect that imposing tough sanctions on the Russian energy sector would have had dire consequences for European economies. In addition to the energy sector, trade between Russia and the EU dropped by 44% between the imposition of sanctions from 2014 to 2017. Countries like Germany and France suffered significant export revenue losses due to their trade relationship with Russia. France alone lost approximately 1.16 billion euros in its GDP gains during the first four years of the sanctions (Barron, 2022). Based on the fear of some EU members for their economic interests, they pushed as extensively as feasible to negotiate trade deals until the year 2022 with the Russians. The contradictory dual approach of some EU governments has indirectly led to resumed military funding by Russia in eastern Ukraine (Vicente, 2022). Until at least 2020, ten members, including Austria, Bulgaria, Croatia, Czech Republic, Finland, France, Germany, Italy, Slovakia, and Spain, exported military equipment to Russia. This was possible due to a loophole in EU regulations that permitted the export of weapons based on agreements that were

completed before August 2014 (Brillaud et al., 2022). Accordingly, the disparity in political and economic interests between the members and their dependence on Russian energy contributed to the implementation of weak sanctions against Russia.

On the other hand, the US side was not free from criticism from scholars. Volker (2014) proclaims that although the Europeans, Americans, and NATO allies foreknew of Russia's intention to invade eastern Ukraine, they only considered possibilities for economic sanctions “*without any intention of defence or deterrence*” (Volker, 2014, para. 7). While Putin desired escalation, the strategy of the US and the EU was a package of “*underwhelming*” sanctions targeting Russian figures, travel bans, and some financial embargoes (Volker, 2014, para. 7). The underlying mechanism behind the EU-US sanctions was the use of targeted restrictions to exert pressure on particular Russian individuals and entities related to the conflict in Ukraine. For Volker (2014), this mechanism aimed to find a diplomatic solution to the conflict through sanctions instead of taking more punitive measures that cause widespread damage to the Russian economy that deters the country from continuing its aggressive behavior in Ukraine.

According to Goncharenko (2020), during the period of EU-US sanctions, the West, particularly the US, refused to acknowledge the failure of the sanctions. They called for better relations with Russia and a compromise to satisfy all parties. Goncharenko (2020) also reports that since 2017, when Donald Trump became the US President, he has been reluctant to criticize Putin publicly. Trump emphasized the importance of reaching a Russian-Ukrainian agreement to end the conflict in east Ukraine. US policies to appease the Russians encouraged some EU leaders to adopt a similar approach. Emmanuel Macron acknowledged the ineffectiveness of sanctions, saying, “*Sanctions that have changed absolutely nothing in Russia—I am not proposing at all to lift them, I am just stating this.*” (Parsons, 2020, para. 6). Macron also stressed the importance of striving for better long-term relations with Russia. Moreover, in 2020, a 12-step statement was proposed, with American-European welcome. The last clause of the proposal states, “*Launch a new national dialogue about identity.*” (ELN, 2020, step 12). The idea of a new Ukrainian identity means the return of political business as usual with Russia at the expense of Ukrainian sovereignty and disregarding the basic principles of international law.

Based on the aforementioned, the literature differs in its stance regarding the efficacy of the imposed sanctions. However, it provides a broader understanding of the factors influencing its

efficacy in achieving its stated goals. In order to gain a more comprehensive understanding of the efficacy of sanctions, it is crucial to address the Russian government's response to the primary mechanism taken by the EU and the US, which focused on damaging the Russian economy by reducing the volume of trade and banning Russian corporations from accessing European markets. The following chapter presents the strategy adopted by the Russian government to mitigate the success of the mechanism used for sanctions imposed on it.

Chapter 6: Adaptive Responses: Mechanisms Used by the Russian Government to Offset EU-US Sanctions

This chapter presents Russia's strategy to reduce the efficacy of the EU-US sanctions imposed on the country from 2014 to 2021. It discusses the *Fortress Russia* strategy, which revolved around economic resistance, national security, and data warfare. These axes were essential in countering the mechanisms involved in interpreting the success of sanctions addressed earlier, such as the volume of trade and the nature of the target's political system.

6.1 Fortress Russia

Russia's annexation of Crimea had several consequences that resulted in economic and political setbacks for the country, such as sanctions and isolation. In response to these sanctions imposed by the EU and the US, the Russian government implemented a multifaceted strategy to alleviate the damaging consequences. Over the past seven years, the "*Fortress Russia*" strategy served as a solid bulwark against external pressures and threats to the country's economy and national security. This strategy focused on three main axes: economic flexibility, national security and data warfare (Deuber, 2021).

6.1.1 Economic Resilience:

The extent of trade reliance between the sender and the target plays a vital role in the success of the efficacy of the imposed sanctions. Since the EU-US sanctions aimed to ban Russian companies from accessing Western markets, Russia had to find alternatives. Russia's Fortress strategy aimed to reduce its reliance on Western markets instead focused on achieving economic self-sufficiency. The goal was to ensure that the public and private sectors had low levels of debt owed to foreigners. Additionally, Russia aimed to maintain a high percentage of available resources, whether from export gains or total foreign reserves, to repay debts. During the period of sanctions, Russia's short-term external debt did not exceed 10% of its foreign currency reserves, which was significantly lower than the average of more than 30% seen among developing states (Sharma, 2021). In addition, Putin made efforts to shield his associates from the impact of the sanctions. Within the first few years of the sanctions, companies belonging to Putin's inner circle, such as Arkady Rotenberg, received a 12% rise in government contracts. Likewise, the government withdrew the profitable contract for the electricity market previously held by Russia's largest private bank, Alfa-Bank, and gave it to Rossiya Bank (Ashford, 2016).

Regarding the ruble, the IMF report (2015) states that in response to the sharp decline in oil prices and sanctions, the Russian authorities took measures to stabilize the economy and financial system. These measures were required due to the intense pressure on the ruble, market turbulence, and concerns over financial stability. The government took several actions in response: (i) revved the shifting to an afloat exchange rate, raised policy rates and increased foreign exchange liquidity; (ii) presented temporary regulatory forbearance and a capital aid program; and (iii) delivered some fiscal incentive and limited wage indexation to help the disinflationary process.

Lastly, the Kremlin was able to bypass EU-US sanctions imposed on it, partly by seeking assistance from China (Gabuev, 2022). In 2014, Putin visited the country and signed a 30-year, \$400 billion gas agreement, demonstrating that Russia has other options besides Western gas markets (Macalister, 2014). Later that year, Russia and China consented to a three-year 150-billion-yuan currency swap, permitting corporations such as Gazprom to run commodity trading in ruble and yuan, which enabled them to avoid U.S. financial restrictions. In 2017, the deal was extended for an additional three years (Bhusari & Nikoladze, 2022). Russia managed to sidestep the impact of EU sanctions by exploiting juridical deficiency. In order to gain admission to Arctic drilling tools and expertise, Rosneft, a Russian oil company, purchased 30% of the North Atlantic drilling projects owned by the Norwegian company Statoil (Chazan & Milne, 2022).

6.1.2 National Security:

In contrast, Russia's Fortress strategy not only focused on the economic factor but even emphasized the significance of national security and geopolitical interests. The Russian strategy aimed to reinforce the value of military force in safeguarding Russia's geopolitical interests. This was prompted by the growing pressure from the US and NATO allies, who pursued to expand their intelligence activities, military presence, and nuclear capabilities in proximity to Russia's borders (WordPress, 2021). In response, Russia took action to protect its interests, including annexing Crimea, which it considered to be within its sphere of influence (Meister, 2022). Russia intensified its efforts to diversify military cooperation partnerships. While it maintained the import of military equipment from EU countries, as mentioned previously, Russia found alternatives to strengthen its military equipment and continue its war

against eastern Ukraine. Russia resorted to Belarus to import military equipment, including electronic products (Bitzinger & Popescu, 2017).

Furthermore, Russia is known for its leading position in the arms industry, relying heavily on its domestic production and importing little. In an effort to strengthen its local industry, Russia searched for alternatives to exporting its weapons to Asia and Africa. From 2012 to 2016, India alone imported about 38% of its military equipment from Russia, while China, Iran, Vietnam, and Algeria received approximately 35% of Russia's military exports (Bitzinger & Popescu, 2017). Additionally, Russia has signed 19 military cooperation agreements with various African countries, including arms exports and military training (Reuters, 2018). All these measures helped Russia to generate the financial liquidity required to strengthen its domestic industry and continue its war in Crimea.

In addition to the military aspect, Gontmakher (2021) states that the Russian government considered the country's dependence on imported food a significant threat to its national security. Russia responded to EU-US sanctions by implementing import substitution policies that banned Western food imports. As a result, the Russian agricultural and food sector became more proactive, and the country reduced its dependence on Western products. Since the imposition of sanctions, Russia has prohibited the import of meat, fish, fruits, and vegetables from the US, Europe and some other Western countries (Rankin, 2014). For example, Russia stopped importing fruits and vegetables from Poland. As part of the ban on food imports from the EU and the US, *Rospotrebnadzor*, the Russian Consumer Protection Agency, investigated major US restaurant chains like McDonald's to check the quality and safety of the products, such as cheeseburgers and milkshakes (Rankin, 2014, para 5&6). These measures helped the food sector, particularly meat, to grow significantly, reaching 34% from 2014 to 2019 (Gontmakher, 2021, para. 5). Meanwhile, Russia tried to find alternatives to fill the food shortage by importing larger quantities of alternative foods, such as meat from Brazil and cheese from New Zealand (Walker & Rankin, 2014).

6.1.3 Information Warfare:

Since the nature of the political system is influential in explaining the success and efficacy of sanctions, Russia's political regime allowed it to mobilize popular support and control the local media. The media control enabled Russia to portray EU-US sanctions as a war against the

Russian nation. Data warfare was no less important among the objectives of Russia's Fortress Strategy to reduce the consequences of sanctions. Russia acknowledged that information warfare begins with maintaining the state's power to control local media. According to Russian journalist Arkady Babchenko (2015), the war in Ukraine would not have happened without the influence of local channels on public opinion in Russia. The information warfare represented Russia's protection of its cultural sovereignty against the West's attempts to distort Russia's history. Russia established an armed media environment that feeds the narrative that the Western camp, or the so-called "*Russophobes*", aims to surround and besiege Russia (Kudors et al., 2016, p. 64). This Russian narrative later became a political ideology that reflects the need for more effective measures, such as war, to confront security threats. When Russia invaded Crimea, Russia demonstrated its ability to confront these threats while at the same time restricting freedom of information (Kudors et al., 2016). As per Rumer's (2016) research, Russian officials have always been concerned about information warfare and its impact on national security. Since 2000, Russia has been working towards building a library that includes documents and data supporting the direction of Russian policy. These concerns have increased significantly since the imposition of EU-US sanctions. In 2015, the Russian National Security Strategy stated that the government would take necessary measures to safeguard the state and its national security by protecting citizens and society from the destructive impact of information spread by extremists, terrorists, intelligence services, and foreign media (RNSS, 2015).

However, Russia's strategy was not only aimed at its local population but also at foreign audiences to create perceptions and present alternative viewpoints in order to achieve its goals. According to Min Hou et al. (2023), from 2014 until 2022, Russia continued to intensify its information warfare and influence public opinion through social media platforms such as Facebook and Twitter. Russia has always considered the weaponization of social media to be an integral part of modern military conflicts and tactics. These platforms provide a low-cost environment for Russian propaganda and are highly effective in achieving Russia's diplomatic and strategic goals (Min Hou et al., 2023). In a nutshell, Russia developed its capabilities in the field of information warfare, treating it as an academic science. This increased the country's power to disseminate data and facts supporting the Russian narrative and influencing the masses to justify the annexation of Crimea (Kudors et al., 2016).

Chapter 7: Data Analysis

The previous chapters have established the foundation by exploring the conceptual framework of sanctions and studying the detailed examination of the EU and US sanctions. Evaluating the efficacy of these measures paves the way for a more in-depth analysis. This chapter moves from theoretical frameworks and case studies to the core of this research: Data.

The data of this paper is analyzed, including the opinions of experts, to answer the central question of the paper: *How have the different designs of sanctions by the EU and the US between 2014 and 2021 impacted their ineffectiveness in deterring Russia's comprehensive military aggression in Ukraine?* Furthermore, in this chapter, the data is analyzed in detail to reveal hidden patterns and draw conclusions. The chapter not only addresses the research question but also enhances the comprehension of the obstacles and prospects involved in utilizing sanctions as a tool for preventing wars.

7.1 Sanctions as Deterrents:

In their various forms, sanctions are naturally intended to impose economically or politically costly inflicts on their target, a state or an entity engaging in internationally unacceptable behaviour, thereby deterring it from replicating such actions. The three experts concur on this point and emphasize that the primary and ultimate objective of imposing sanctions is deterring war, as they can inflict significant losses on the target. However, experts raise concerns about the efficacy of sanctions as a deterrent to conflicts. Klomp contends that this role has become “*symbolic*”, and its credibility and substance are questionable. The three experts collectively agree that sanctions play a very limited role in altering the behaviour of the target, particularly when the targeted country can effectively counter these measures. Therefore, according to experts, the primary declared objective of EU-US sanctions in deterring Russia's aggressive behaviour in Ukraine is an unachievable goal. This claim is covered in more detail subsequently in this chapter.

Considering critical mechanisms and challenges when using sanctions to deter conflicts is crucial. In order to assess the efficacy of EU-US sanctions, it is essential to measure them against their intended objectives. The sanctions imposed were aimed at deterring Russia's aggression towards Ukraine. Therefore, the sanctions were a coercive measure to alter Russia's

behaviour and prevent further military actions. This raises the question of whether the goals set by the two allies were achievable and realistic.

7.2 Mechanisms of Sanctions Efficacy:

As stated previously, sanctions aimed at changing behaviour often fail compared to sanctions that restrict or signal. However, to increase the efficacy of sanctions, certain mechanisms that contribute to their success should be considered. Effective sanctions mechanisms are grounded in realism and a clear understanding of the political goals, commercial ties, target's political system, and international cooperation surrounding the imposed sanctions.

7.2.1 Realism and Intermediate Goals:

For the first mechanism, experts agree with the conceptual framework's findings that the stated objective of EU-US sanctions, to stop Russia's military operations in Ukraine, has not been realized, as evidenced by the ongoing war. Expert X further opines that when Russia invaded the Crimea, it was evident that the EU and the US were willing to cede a part of Ukraine's territory to Russia and create a buffer zone. Therefore, the goal of entirely ending the war was never on the table. Expert X's claim is supported by the research findings. The findings indicate that advocates of the sanctions acknowledged that the ultimate goal was not achieved, but they harmed Russia economically and forced it to make concessions. However, Klomp emphasizes that assessing the efficacy of sanctions requires focusing not on the ultimate goal but rather on “*intermediate goals*”, such as economic damage to Russia or reducing trade reliance between Russia and the EU. According to the findings, the sanctions caused a significant decline in the ruble's value and a major economic contraction, prompting Russians to demand their removal over the past years. As a result, it can be said that the intermediate goals of EU-US sanctions were achieved, but their fundamental demand to halt all military activity in Ukraine was an ambitious demand, inapproachable without the use of force or extensive international cooperation.

7.2.2 Market Dependency and Policy Outcomes:

Regarding the second mechanism, the conceptual framework's outcomes suggest that when sanctions are imposed on Russia to change its behaviour, the success rate increases if Russia is highly dependent on EU-US markets. This means that the more the Russian economy relies on EU-US markets, the more likely the sanctions will achieve the intended goals. The policy of

preventing Russian companies from accessing EU-US markets has negatively affected the Russian economy. However, it is vital to realize that the EU was more dependent on Russian energy, which negatively impacted the efficacy of the imposed EU sanctions, according to experts. Westland believes that some EU states like Hungary, which is dependent on Russia, prioritized their own interests over taking severe measures against Russia. Klomp highlights that countries like Germany exerted political pressure on hesitant members and emphasized the importance of having one voice representing one bloc.

In contrast, the US, which does not have significant energy trade relations with Russia, was not exposed to economic challenges related to elevated oil prices. Westland expresses that this circumstance has empowered the US Congress to design severe sanctions. This aspect was evident in the stance of the EU, a union of 27 countries with significant trade relations with Russia, where unanimous consensus is required to impose specific penalty. Accordingly, the EU faced difficulties reaching a consensus on sanctions, particularly from hesitant member states. However, Klomp adds that during the years preceding the comprehensive Russian invasion of Ukraine, the EU relied heavily on Russian energy and many other critical commercial contributions to member states. However, this stopped after the Russian comprehensive invasion in 2022. The EU has found alternative energy suppliers such as the US. Once the EU found an alternative, the efficacy of the sanctions was seen to be even greater as the EU was freed from its dependence on Russian energy, according to Klomp. As a result of the above, the EU's commercial dependence on Russia and the difficulty of reaching a unanimous decision regarding sanctions are the major differences between the EU's and the US' designs to sanctions. The EU was more reserved than the US that their economic interests were not affected by the presence of sanctions on Russia, since their reliance on Russian energy might threaten the economies of member states, which holds limited significance to the US.

7.2.3 Sanctioning Repressive Regimes:

Concerning the third crucial mechanism for the success of sanctions is the nature of the political system. In accordance with the perspectives stated in the conceptual frameworks, scholars agree that sanctions often fail when imposed on Russia. This is because Russia, as a repressive regime, can distribute the losses and benefits of sanctions in such a way that it strengthens its hold on power. Russia has been known to take such measures in response to sanctions. Fortress Russia strategy was the first line of defense to confront EU-US sanctions. Putin was keen to

protect those close to him by increasing government contracts. At the same time, Russian citizens experienced a sharp decline in income, resulting in a declining standard of living. The research findings even demonstrate that Fortress Russia strategy worked to mobilize the public by controlling the media and portraying the sanctions as an all-out war against the Russian nation. Additionally, it disseminated factual information to support the Russian perspective and rationalize the annexation of Crimea. Westland and Klomp agree with the findings, stressing that Russia resorted to elite support to confront sanctions. Westland expresses, “*Certainly, there is a circle around Vladimir Putin, a very rich circle, and it is difficult to impose sanctions on them.*”. Westland adds that sanctions do not work with the Russian regime, which is “*highly centralized by Vladimir Putin and is perfectly happy to incur very high costs on its population to achieve its strategic objectives.*”. This confirms that Russia was well-equipped to avoid sanctions and protect the elite in exchange for the population's suffering.

In the fourth chapter, where the key measures of EU-US sanctions against Russia are examined in chronological order, numbers indicate a marked disparity, presenting a more robust and targeted design by the US. This difference in sanction design may reflect a nuanced consideration of the nature of the Russian regime and its relationship with President Vladimir Putin. During 2014-2021, the US, in its response to the annexation of Crimea, sanctioned a remarkably higher number of Russian individuals, totalling 394, compared to the EU's that targeted 185 Russian individuals, over twice the quantity. Furthermore, the divergence is even more evident when examining entities targeted by sanctions, with the US imposing limitations on 592 entities in contrast to the EU's 48 entities. The number of entities in the US sanctions is 12 times greater than that in the EU. Consequently, the sanctions imposed by the EU and the US differ in severity of design. This suggests that US sanctions were more extensive and included a more comprehensive range of individuals and entities associated with the Russian government, potentially including those in Putin's inner circle. Meanwhile, the extent of the impact of the EU's dependence on Russian energy and the reluctance of some of its members to impose strict sanctions on Russia highlights the barriers faced in the adoption of effective measures, showing restrictions in the EU's ability to achieve its intended objectives through sanctions.

7.2.4 International Cooperation in Sanctions Design:

The extent of international cooperation emerges as a crucial mechanism impacting the success of sanctions, demanding distinctive attention from the sanction-imposing states. It reflects a solid global political commitment to deter non-compliant actions. The more comprehensive the multilateral sanctions, the harder it is for the target to avoid or redirect trade flows. Westland argues that the engagement of multiple international actors in designing sanctions serves to mitigate their effects and increase their duration. For successful cooperation, all actors must agree to impose the exact cost of sanctions on themselves rather than individually having different costs. Westland further asserts that international cooperation reduces the options accessible to a targeted state, such as Russia, restricting avenues for evasion. Simultaneously, augmenting the involvement of global markets enriches the possibility of costs escalating enormously, thereby enhancing the deterrent effect against Russia's behaviour in Ukraine. Although the findings highlight direct cooperation between the EU and the US during the Russian crisis, there was a broader context of multinational collaboration involving entities such as NATO, G8, and G7. Many scholars have pointed out instances where the coordination among the members of these alliance groups could have coordinated more effectively in designing sanctions, showing the joint force of various states and international organizations. Despite their efforts, the disparities between the two designs of the EU and the US were evident, as previously delineated. The EU sanctions were described by some scholars like Blanc and Weiss as measures marked by minimal “*fanfare or drama*” (Blanc & Weiss, 2019, p. 6).

Furthermore, the research findings reveal that many EU members were willing to protect their lucrative interests with Russia, to the extent of advocating the lifting of some US sanctions that harmed the interests of EU member states. This variation in design frustrated the US administration. Klomp expresses agreement with the findings and contends that the efficacy of sanctions is increased when more states adhere to them. This aspect was missing in certain EU members as many states lacked the incentives to comply with the sanctions. Expert X emphasizes that in the Russian case, the multilateral design of EU-US sanctions is insufficient for their efficacy. For Expert X, despite the sanctions imposed on Russia include multinational alliances broader than the EU and the US, they remain a small alliance of states desiring to impose sanctions. Expert X adds that as long as this alliance does not include the rest of the world, particularly prominent trading partners of Russia such as China and India, and third-party countries such as Turkey and Azerbaijan, which have become a haven for Russia, the sanctions will have a limited effect. Moreover, the difference in designs gave Russia time and

space to circumvent sanctions and find alternatives in global markets. As previously mentioned, Russia was able to take advantage of legal loopholes in EU regulations, allowing it to strengthen its military capabilities until the end of 2020. This was done by enabling ten member states of the EU to export weapons to Russia. Additionally, the limited scope and efficacy of the EU sanctions, as opposed to the extraterritorial US sanctions, facilitated a relatively straightforward evasion them by using third players from other countries in Africa, the Middle East, and Latin America, according to Klomp. Consequently, it can be asserted that the difference in sanctions designs between the EU and the US, coupled with the characteristics of the small coalition advocating sanctions against Russia, has hindered international cooperation, especially the EU-US cooperation, given the myriad conflicts of interests inherent in the distinct measures pursued by each player within this coalition.

7.3 Impact of Different Sanction Designs:

The analysis of the sanctions imposed on Russia by the EU and the US shows a complex landscape with various implications. The main goal of preventing war through sanctions faces criticism regarding its efficacy. Experts argue that it is becoming increasingly "symbolic." This analysis raises crucial questions about the feasibility and practicality of the objectives set by the two allies, especially in deterring Russia's military actions in Ukraine. While attempts to alter behaviour through sanctions often fail, this analysis emphasizes the importance of considering successful mechanisms. However, upon analysis, it is evident that there were notable differences in the design and effect of the EU-US sanctions on Russia. The following table presents a comprehensive comparison of key aspects of EU-US sanctions:

Aspect	EU Sanctions	US Sanctions
<i>Approach and Range:</i>	Less powerful, more limited approach; fewer individuals and entities targeted; challenges in overall design.	A wider and more robust approach; more individuals and entities targeted, including Putin's inner circle; comprehensive design.
<i>Effect on Russia:</i>	Less effective due to commercial dependence; challenges in unanimous decision-making among EU member states.	More influential; greater economic and political pressure; less vulnerable to economic challenges; assertive actions.

Coordination:	Explicit cooperation acknowledged; instances of more influential coordination needed; a desire to ease some sanctions due to their impact on European economies.	Explicit cooperation acknowledged; instances of more influential coordination needed; illustrations of US frustration due to deficiency of commitment from some EU member states.
Counteractions by Russia:	Portrayal of EU sanctions as an existential war against the nation of Russia; exploration of alternative international markets; exploitation of legal loopholes in EU regulations (European arms deals).	Portrayal of US sanctions as an existential war against the nation of Russia; Challenges on facing extraterritorial US sanctions; developing new economic relationships with third-party states to alleviate sanctions.
Overall Efficacy:	Limited efficacy due to design challenges; struggles in preventing Russia's all-out war scenario against Ukraine; although the efforts to achieve the deter objective, it remained unfulfilled.	Potential for greater efficacy; struggles in preventing Russia's all-out war scenario against Ukraine; challenges in complete global cooperation; although the efforts to achieve the deter objective, it remained unfulfilled.

Ultimately, the analysis underscores that differences in sanctions design between the EU and the US hindered intensive cooperation, reflecting conflicts of interest that negatively impacted the achievement of intended objectives and the prevention of Russia from carrying out its all-out war scenario against Ukraine, which began in early 2022.

Chapter 8: Conclusion

It has been demonstrated that the different sanction designs of the EU and the US contributed to the ineffectiveness of the sanctions in achieving their ultimate goal of halting the ongoing aggression against Crimea. Although the US sanctions were resolute and more comprehensive against the Russian regime, the US was not prepared for a scenario of military confrontation with Russia, irrespective of the outcomes of the sanctions. In contrast, the EU sanctions proved ineffective in changing Russia's. The execution and renewal of these sanctions depended on unanimous decisions among EU member states, resulting in a prolonged decision-making process, particularly regarding packages related to Russian energy, a pivotal component of Russia's economy. The variation in member states' interests, historical ties, and economic dependencies posed a challenge to implementing the US sanctions as designed. Some measures had adverse effects on EU economies, prompting the US to lift particular sanctions to protect the interests of its European ally. Amidst the restrictive sanctions, the Russian government took advantage of the situation and established new mechanisms and alliances, which aided the regime in avoiding severe and long-lasting consequences. As a result, Russia was able to recover quickly and prepare itself for a comprehensive war to invade Ukraine at the beginning of 2022.

Upon studying and analyzing EU-US sanctions, patterns become more explicit based on designs. These designs include the longevity, intensity, implementation, and ultimate effect of imposed sanctions against Russia. Therefore, the assessment of various designs in the efficacy of sanctions becomes more facilitated, enabling to determine whether coercive measures are aptly designed to achieve the deterrence objective. This paper can be used as an initial exploration for identifying potential sequences and determining whether substantive modifications are required in the existing EU-US sanctions regime. It encourages consideration of whether repeatedly renewing the identical sanctions packages is sufficient to deter Russia since the predictable renewal patterns allowed the country to anticipate the actions of the EU and the US, thereby facilitating its expansionist endeavors in Ukraine. The paper can be also utilized as a step forward in comprehending the link between the design and efficacy of sanctions. It elucidates the significance of considering the implied mechanisms that account for the success of sanctions, such as trade dependence or the political system of the sanctioned country, which played a decisive role in providing Russia with strength in its continued behavior in Ukraine.

Accordingly, prospective sanctions designs should prioritize preventing trade leakage between EU member states and the West through intermediary countries. The formulation of sanctions that consider the diverse interests of each EU member and the participation of countries from other influential regions has become inevitable. Moreover, the complex nature of behaviour change in geopolitical conflicts, particularly in dealing with repressive states like Russia, necessitates a re-evaluation. Emphasis should be placed on intermediate goals that gradually increase in severity rather than relying solely on severe immediate measures to achieve deterrence. Lastly, it should be acknowledged that the Russian regime is highly centralized; therefore, sanctions must be regularly evaluated, and strategies adjusted according to the context of events.

In conclusion, the different sanction designs of the EU and the US, characterized by varying levels of determination and flexibility, restricted their efficacy in deterring Russia's aggression against Crimea. This provided Russia with an adequate duration to launch thorough preparations for its comprehensive military invasion of Ukraine.

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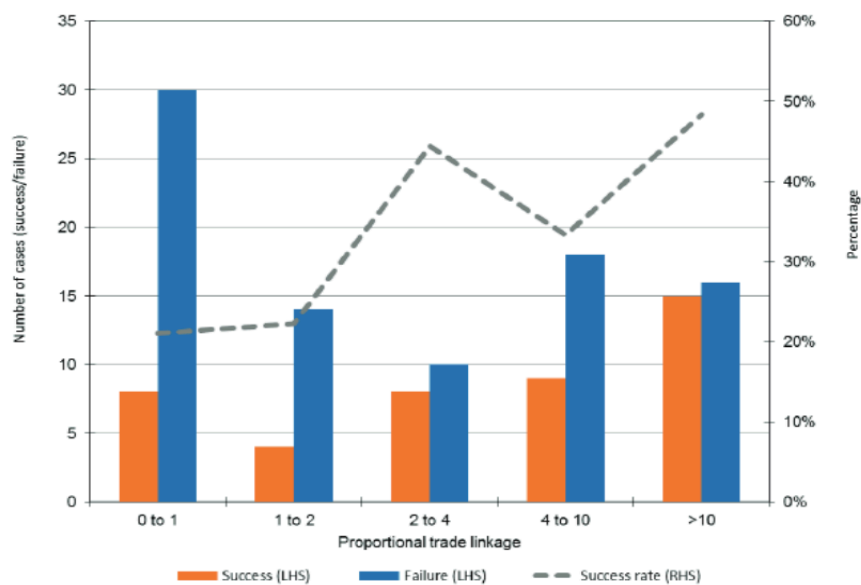
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Appendix 1:

Figure 1: Trade linkages and sanctions success



Sources for data: calculations based on Peter A. G. van Bergeijk, *Economic Diplomacy and the Geography of International Trade* (Edward Elgar, 2009). The primary data set for the outcome of sanctions is the Peterson Institute sanction database.

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Appendix 2:

Table 1

Russia's foreign debt 2014-2020

	2013	2014	2015	2016	2017	2018	2019	2020	2014-2020 Total
Russia's total foreign debt (bn USD, end of year)	729	600	518	512	518	455	491	470	
Change in foreign debt (bn USD)		-129	-82	-6	6	-53	36	-21	-259
Global Emergin Market foreign debt (bn USD)	8375	8831	8355	8706	9654	10113	10569	10897	
Global change in Emerging Market foreign debt (%)		5.4	-5.4	4.2	10.9	4.8	4.5	3.1	30.1
What that would have meant for Russia's total foreign debt (bn USD)		769	727	758	840	880	920	949	
Total Foreign Debt omitted by Russia (bn USD)		169	209	246	322	425	429	479	
Russian Eurobond yield (% pa, average)		5.8	6.2	5.2	4.9	5.3	4.6	3.5	5.05
Putative interest cost of higher foreign debt (bn USD)		9.8	13	12.8	15.8	22.5	19.7	16.8	
Net additional foreign debt capital available (bn USD)		159	196	233	306	402	409	462	
Net additional foreign debt capital available annually (bn USD)		159	37	37	73	96	7	53	462
FDI (% of GDP)		1.07	0.5	2.55	1.81	0.53	1.88	1.39	
Russia's GDP in current USD (bn USD)		2049	1357	1281	1575	1665	1702	1464	
Additional FDI possible (Average FDI as % of GDP 2008-13 / Actual FDI x GDP; bn USD)		15.7	40.7	6.4	19.5	42	19.9	24.3	168.5
Net additional foreign debt and FDI possible each year (bn USD)		174	81	43	93	138	27	77	633
Addition to GDP from net additional foreign debt and FDI (% of GDP)		8.5	6	3.4	5.9	8.2	1.6	5.3	5.6
Assuming half of GDP addition (bn USD)		87	41	43	54	68	14	39	346

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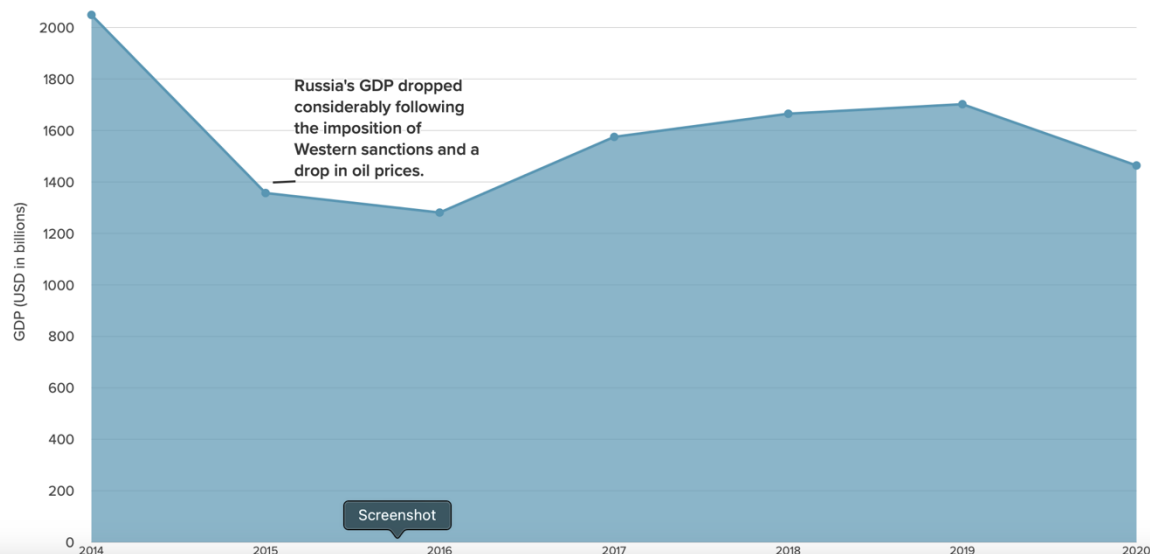
Appendix 3:

Russia's GDP since 2014



1 of 4

Russia's GDP in current USD



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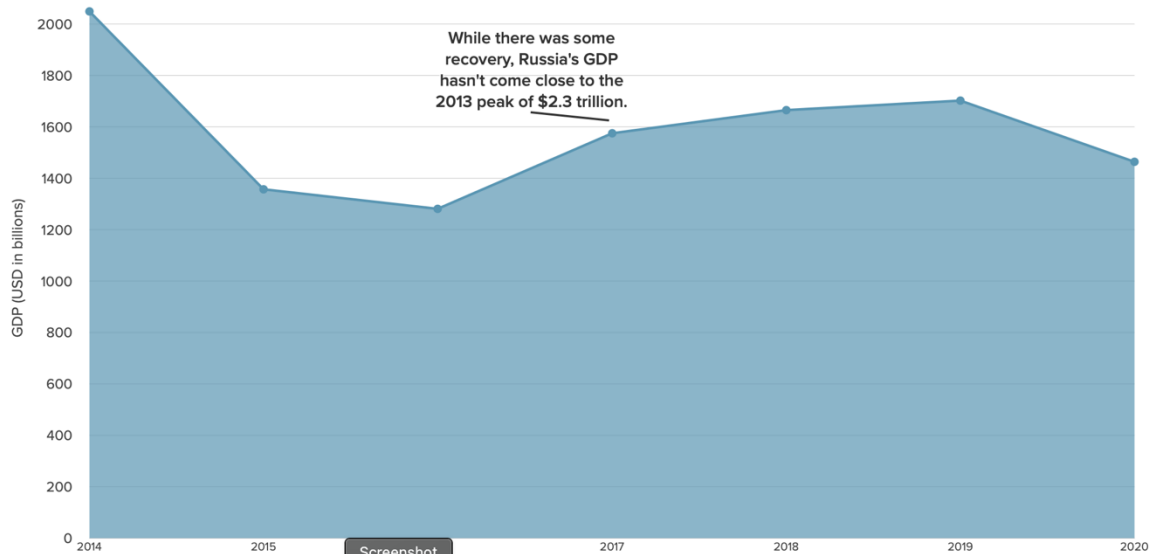
Appendix 4:

Russia's GDP since 2014



3 of 4

Russia's GDP in current USD

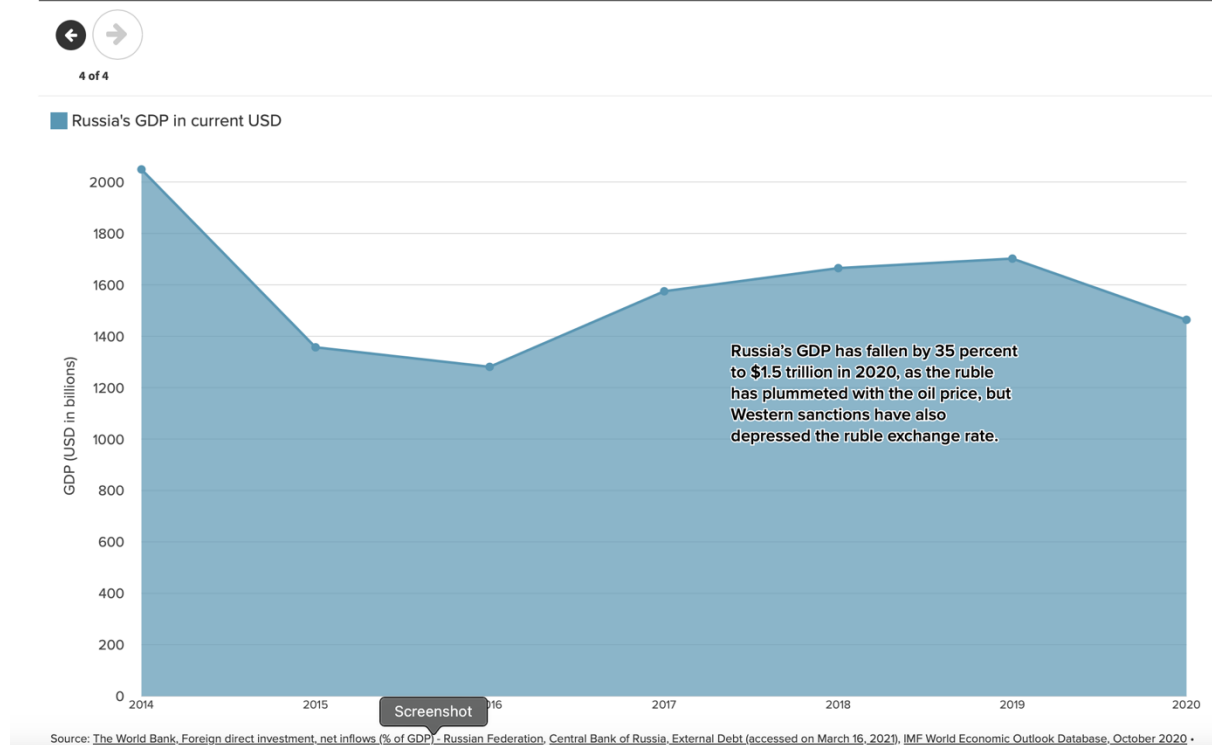


Source: The World Bank, Foreign direct investment, net inflows (% of GDP) - Russian Federation, Central Bank of Russia, External Debt (accessed on March 16, 2021), IMF World Economic Outlook Database, October 2020.

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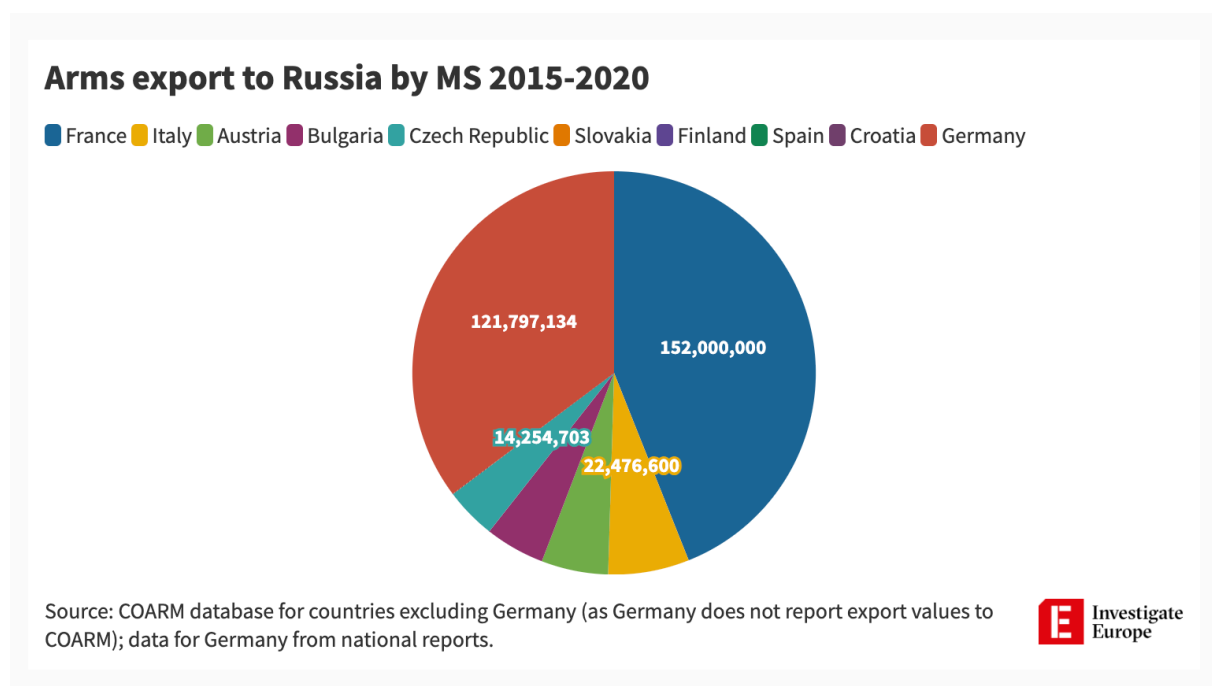
Appendix 5:

Russia's GDP since 2014



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Appendix 6:



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Appendix 7:

TARGETS	Coerce		Constrain		Signal	
	<i>Frequency</i>	<i>Percent</i>	<i>Frequency</i>	<i>Percent</i>	<i>Frequency</i>	<i>Percent</i>
Entire government	34	60.7	30	51.7	37	59.7
Government leadership	32	57.1	23	39.7	32	51.6
Rebel faction	25	44.6	25	43.1	27	43.5
All parties to the conflict	10	17.9	18	31	21	33.9
Terrorist group	6	10.7	8	13.8	8	12.9
Leadership family members	9	16.1	18	31	13	21
Facilitators of proscribed activity	12	21.4	20	34.5	21	33.9
Individual targets	24	42.9	31	53.4	30	48.4
Key regime supporters	6	10.7	9	15.5	11	17.7
Domestic constituencies	0	0	0	0	14	22.6
Regional constituencies	5	8.9	8	13.8	29	46.8
Global constituencies	1	1.8	1	1.7	26	41.9

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