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Global Economic Sanctions

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Keywords

economic sanctions, economic coercion, economic statecraft, deterrence, weaponized interdependence

Abstract

The growth in economic sanctions has been matched by a surge in scholarly research. This article reviews the current state of scholarship on economic sanctions to see where the literature has advanced since Baldwin's *Economic Statecraft*—and where there is need for further research. Over the past few decades, sanctions scholarship has made its greatest strides in investigating the effects and effectiveness of economic coercion attempts. This vein of research suggests that economic coercion is more effective than previously believed—but at the same time, the policy externalities of sanctions are far greater than previously understood. There remain many fruitful areas of research. Scholars need to consider how to better measure the deterrent effects of economic sanctions over time. Claims that there are different national styles of economic statecraft need to be tested to determine whether these styles are enduring or ephemeral. Finally, and perhaps most importantly, international relations scholars need to consider the systemic implications of increased sanctioning behavior. Scholars need to assess when and how sanctions affect the broader global political economy.

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INTRODUCTION

The terms "economic sanctions," "economic coercion," and "economic statecraft" are often used interchangeably, leading to considerable confusion in the public sphere. In the political science literature, they have distinct albeit overlapping definitions. Economic coercion is defined as the threat or use of measures to restrict economic exchange unless a targeted actor agrees to a noneconomic policy concession of some kind. An example of economic coercion was when the United States withheld loan guarantees in 1991 unless Israel attended the Madrid Peace Conference. With economic coercion, there is a clear quid pro quo between the economic pressure and the demand articulated by the sender country. Economic sanctions encompass all cases of economic coercion—but also include instances in which economic restrictions are used as a tool of denial, containment, or political symbolism. The 2022 US export controls placed on semiconductor exports to China have no policy demand attached to them; rather, they are an attempt to deny a great power rival easy access to cutting-edge technology. Economic statecraft encompasses all instances of economic sanctions but also includes inducement strategies. China's Belt and Road Initiative, for example, is clearly an attempt to use catalytic carrots to foster stronger ties with recipient nations—as is the US-led Indo-Pacific Economic Framework. One reason for the conceptual confusion among these terms is that policymakers often offer evolving explanations for the same policy. After Russia invaded Ukraine in 2022, the US-led response seemed at first to be an attempt at economic coercion. Over time, however, it has become clear that the ongoing sanctions function as a tool of denial (Glenn 2023).

In *Economic Statecraft*, Baldwin (1985, p. 51) concluded, "The two most salient characteristics of the literature on economic statecraft are scarcity and the nearly universal tendency to denigrate the utility of such tools of foreign policy." Nearly four decades later, neither of Baldwin's assertions still hold. There has been an efflorescence in research on the topic over the past two decades; Poast (2019, p. 230) goes so far as to note "the massive literature" on economic sanctions. At the same time, there has been a sea change in public policy debates about the efficacy of the instrument. When Baldwin wrote his book, he had to defend the very idea that economic statecraft could be useful—because he faced a policy consensus dripping with disdain.[1] Over the past two decades, however, US policymakers have enthusiastically embraced economic coercion as a policy option of first resort (Zarate 2013, Blackwill & Harris 2016, Nephew 2017). Other great powers, particularly China, are following suit. The concept of "weaponized interdependence" has convinced many officials that twenty-first-century economic statecraft is more potent than twentieth-century efforts (Farrell & Newman 2019, 2023). Miller (2022, p. 317) quotes one US official saying, "[W]eaponized interdependence, it's a beautiful thing."

There is no denying the appreciable surge in the threat and use of economic sanctions in this century. Between 1945 and 1990 there was an average of 13.5 sanctions episodes per year; between 1990 and 2005 that average increased to 53.5 per year (Jentleson 2022, p. 3). The rate of sanctions has increased even further since then. Felbermayr et al. (2020, p. 8) record "a steady and homogeneous increase across all types of sanctions" over the past two decades. The United States has been the most high-profile sender of economic sanctions, targeting China, Russia, Iran, and Venezuela among others. That said, other countries ranging from Serbia to Saudi Arabia have also become more active in this area, as have myriad international organizations (Biersteker et al. 2016, Jentleson 2022). This is partly due to the rising costs of policy substitutes. As the cost of military force has increased while its utility has declined, it is unsurprising that more states are turning to economic sanctions as a policy alternative (Drezner 2021).

[1]That disdain persisted for the rest of the twentieth century (see, for example, Haass 1997).

The growth in economic sanctions has been matched by a concomitant increase in scholarly research. In recent years, there have already been multiple literature reviews (Peksen 2019a, Early & Cilizoglu 2020, Özdamar & Shahin 2021), including one devoted exclusively to the myriad large-N sanctions data sets (Portela & Charron 2023). Furthermore, this is a rare area of research where the gap between policymaking and scholarship has been bridged; the exchange of ideas, policy conundrums, and empirical puzzles between the academic and practitioner communities has been iterative. This holds with particular force as the techniques of sanctions have evolved from trade restrictions to measures affecting other channels of commerce—and as countries beyond the United States become more active senders.

This article reviews the current state of scholarship on economic sanctions to see where the literature has advanced since Baldwin's magnum opus—and where there is need for further research. Over the past few decades, sanctions scholarship has made its greatest strides in investigating the effects and effectiveness of economic coercion attempts. This vein of research suggests that economic coercion is more effective than previously believed—but at the same time, the policy externalities of sanctions imposition are far greater than previously understood. Even "smart sanctions" like targeted financial measures exact a considerable humanitarian toll on targeted jurisdictions. The literature has also progressed in developing a fuller typology for the purposes behind different kinds of sanctions, enabling a more fine-grained analysis of the varieties of economic statecraft.

The explosion in economic sanctions also suggests other fruitful areas of research. Scholars need to consider how to better measure deterrent effects over time; while real, the magnitude of these effects requires employing different types of methodologies. The rise of Chinese economic coercion in particular has prompted assertions that there are different national styles of economic statecraft. Future research needs to consider whether these different styles are enduring or ephemeral, however. Finally, and perhaps most importantly, international relations (IR) scholars need to consider the systemic implications of increased sanctioning behavior. Until recently, the most significant cases of economic sanctions had marginal effects on global economic flows; targets like Cuba or Iraq were not significant players in the global economy. More recent sanctions, on the other hand, affect the core as well as the periphery. Scholars need to consider when and how sanctions affect the broader global political economy.

The rest of this review is divided into five sections. The next section explores how the literature on economic sanctions has assessed the myriad intentions behind their imposition, their relative effectiveness, and their effects on target institutions and societies. The third section considers how scholars need to further their understanding and measurement of economic sanctions as a tool of deterrence. The fourth section considers how the growth of economic sanctions affects the broader contours of the global political economy. The fifth section looks at the growth of Chinese economic coercion and the debate over whether there are different national styles of economic statecraft. The final section summarizes and concludes.

THE PURPOSE, EFFECTIVENESS, AND EFFECTS OF ECONOMIC SANCTIONS

Hirschman (1945) analyzed the conditions under which states could employ economic coercion to extract concessions; Galtung (1967) argued that the imposition of sanctions served other purposes as well, including exercises in political symbolism. Subsequent theories explaining the purposes of economic statecraft have followed from these two findings. It has been a staple of the economic sanctions literature that while compellence is one possible cause for the use of sanctions, it is not the only one. In the 1980s, Baldwin (1985, ch. 6), Lindsay (1986), and Nossal (1989) all noted the

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myriad purposes behind the use of sanctions, ranging from deterrence to norm enforcement to domestic symbolism. Subsequent scholarship has also stressed that coercion is not the only reason for the use of economic sanctions; most typologies include additional categories of deterrence, constraint, signaling, and domestic politics (Mastanduno 1998, Whang 2011, Giumelli 2016).

While the typology of sender motivations for employing sanctions has remained relatively unchanged, the empirical analysis of the effects and effectiveness of economic statecraft has undergone multiple sea changes. One could argue that there have been three waves of empirical work on economic sanctions. The first generation of scholarship consisted of case studies of high-profile instances of economic coercion. Galtung (1967) and Doxey (1972) analyzed the United Nations economic sanctions against Rhodesia. Schreiber (1973) looked at the US embargoes employed against Cuba and the Dominican Republic. These studies posited how target states could develop effective response strategies against economic coercion. Indeed, even the weakest and poorest target governments have the capacity to resist economic pressure (Pape 1997, Dom & Roger 2020). The low degree of perceived success in high-profile sanctions attempts led most scholars to assume that economic coercion could only work in rare circumstances, such as the securing of broad-based multilateral cooperation.[2]

The second wave of empirical scholarship developed concurrently with the proliferation of large-N events data on economic sanctions attempts. The first such data set was developed at the Institute for International Economics (Hufbauer & Schott 1985); four additional data sources have since been developed, ranging from the Threat and Imposition of Economic Sanctions (TIES) data set (Morgan et al. 2009) to the Targeted Sanctions Consortium (Biersteker et al. 2016) to the Global Sanctions Database (Felbermayr et al. 2020). With this influx of data, scholars have reassessed the overall effectiveness of economic coercion, as well as the conditions that increase the likelihood of success. In contrast to the prominent case studies, for example, Hufbauer et al. (1990) found that sanctions partially achieved their intended results approximately one-third of the time—higher than the scholarly consensus at the time. This finding triggered considerable debate (Pape 1997, Baldwin & Pape 1998, Elliott 1998), but the TIES data set subsequently revealed an even higher success rate.[3]

The econometric analysis of these data sets suggests a variety of independent variables that contribute to a greater likelihood of coercion success. Although the simple "pain equals gain" hypothesis does not explain all the variation, sanctions that impose greater overall costs on the target economy have had a greater likelihood of success (Drury 1998, Whang et al. 2013, Drezner 2011, Walentek et al. 2021). Multilateral cooperation, particularly if cooperation is institutionalized and includes the target's major trading partners, increases the odds of concessions (Martin 1992, Drezner 2000, McLean & Whang 2010, Early & Spice 2015). Sanctions that affect key target constituencies are more likely to succeed (Kirshner 1997). Concessions are more likely when the target is allied with the sender and therefore anticipates fewer future conflicts (Drezner 1999). Regime type is also an important factor. Democracies are more likely to resolve sanctions disputes quickly. Personalized authoritarian regimes are also more vulnerable to economic pressure than more institutionalized autocracies (Marinov 2005, Escribà-Folch & Wright 2010). Perhaps the most underrated factor was the sender's ability to credibly commit to lifting sanctions if the target

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[2] High-profile cases might be less likely to yield observable concessions than more discreet forms of economic statecraft (Drezner 1999, 2003). Furthermore, some high-profile cases widely viewed as failures have suffered from analytical misperceptions (Lopez & Cortright 2004).

[3] One exception is the Targeted Sanctions Consortium database on United Nations sanctions. These data suggest an overall success rate of only one in four, and when the primary goal is coercion, the success rate plummets to one in ten.

acquiesced. Without that credibility, the target will not make any concessions in the face of the most punishing sanctions (Rose 2005; Drezner 2021, 2022).

The third generation of empirical analysis started with the premise that observed coercion attempts represented a censored universe of data that underestimated the implicit effects of economic coercion. As with the more general category of deterrence cases, cases of sanctions imposition are those in which the target was willing to incur the costs of economic disruption to pursue its policy ends (Fearon 2002). Targets unwilling to bear such costs are far more likely to concede at the threat stage—or even alter policies to avoid such threats in the first place. Both Nooruddin (2002) and Drezner (2003) showed that a threat of potent economic sanctions was likely to have a greater impact on target behavior than imposed sanctions, a finding confirmed in follow-on research (Walentek et al. 2021). The TIES data set further demonstrated that economic coercion events that ended at the threat stage had a far greater likelihood of success (Morgan et al. 2009, Whang et al. 2013). Looking at nuclear nonproliferation, Miller (2014) demonstrated that the passage of US laws threatening sanctions against states developing weapons of mass destruction was sufficient to deter many potential nuclear states from developing such weapons.

Each successive wave of empirical scholarship has hinted that economic coercion is more effective than commonly understood—especially when compared to the menu of available policy alternatives (Baldwin 1985). At the same time, the development of targeted financial statecraft suggested more potent and humane sanctions. With traditional trade sanctions, target states have an array of resistance strategies. They can stockpile vital goods before economic exchange is disrupted (Afesorgbor 2019). Private sector actors have an incentive to cheat to earn supernormal profits (Andreas 2005, Early 2015) or to use third-party states to bypass the sanctions (Lektzian & Biglaiser 2013, Barry & Kleinberg 2015). With financial statecraft, however, banks and other actors are far more likely to amplify the effect of the sanctions through de-risking and the avoidance of large penalties for violations (Drezner 2015, Early & Preble 2020, Morse 2022). Furthermore, target regimes were initially unfamiliar with financial sanctions, causing them to be more likely to acquiesce once the costs of noncompliance became clear (Hovi et al. 2005). At the same time, because financial sanctions could be aimed at elites and strategic sectors of an economy, policymakers believed that most of the target's population would be spared significant economic suffering.

This reassessment of the relative effectiveness of economic coercion, however, has come with an equally thorough reappraisal of the effects of imposed economic sanctions on targeted regimes and societies. In some ways, the empirical evidence for these effects is on stronger methodological footing. Measuring sanctions outcomes usually requires a subjective analysis of desired changes in target behavior. The measurement of sanctions effects, on the other hand, relies on dependent variables that are coded independently of any coercion attempt. Furthermore, those studying the societal effects of sanctions imposition can be somewhat less concerned about selection effects. Scholars do need to distinguish the effect of sanctions from the effect of the target regime's policies. That can be complicated, because often the target regime's underlying policy preferences are the driver for both deleterious economic policies and policies that trigger sanctions. To separate those effects, more sophisticated approaches have compared the targeted jurisdiction with unsanctioned peer economies to measure difference-in-difference effects.

The literature on the effects of economic coercion is voluminous, but the overarching takeaway is that even targeted financial sanctions wreak considerable havoc on target jurisdictions. Peksen & Son (2015) show that even targeted sanctions increase the probability of currency crises by 40%; more comprehensive sanctions increase that probability by more than 135%. Similarly, Hatipoglu & Peksen (2018) show that sanctions imposition nearly doubles the likelihood of a banking crisis in the target economy. Neuenkirch & Neumeier (2015) find that the cumulative impact of United Nations sanctions on target economies is significant—an aggregate decline of more than 25% in

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GDP per capita over a decade, even after sanctions have been lifted. The effect of US sanctions is less severe but still appreciable. Neuenkirch & Neumeier (2016) examine the effect of sanctions on poverty and find that US sanctions trigger an increase of more than 3% in the poverty gap between sanctioned countries and peer economies. Multilateral sanctions have an even bigger impact, as do sanctions imposed for a longer duration.

The effects of sanctions on target nations extend well beyond the economic data to other metrics of social development. Parker et al. (2016) looked at the effect of Dodd-Frank sanctions on infant mortality in the Democratic Republic of the Congo and reported a 140% increase in infant mortality in the affected villages. Daponte & Garfield (2000) found similar increases in infant mortality in Iraq once United Nations sanctions were imposed in August 1990.[4] Multiple studies reveal that targeted economies experience a surge in infectious diseases, including cholera, tuberculosis, measles, and typhus (Choonara 2013, Moret 2015).

Gutmann et al. (2021) examined lifespans in 98 sanctioned economies in the Global South, comparing them to unsanctioned peer economies. They found that United Nations sanctions decreased life expectancy by more than a calendar year, and US sanctions by up to half a year. Whether the sanctions were comprehensive or targeted had no significant effect on the reduction in life expectancy. Furthermore, the effects were not gender neutral—women suffered a greater decline in life expectancy than men. This accords with other research suggesting that economic coercion has gendered effects on target societies. Buck et al. (1998) found that women in Iraq carried a greater burden of adjusting to sanctions, as they were traditionally responsible for finding food and fuel for their households. Seekins (2005) showed that US and EU sanctions against Myanmar reduced the size of the textile sector, which hired mostly young women. As a result, many women entered the informal economy instead, leaving them more vulnerable to various forms of exploitation. Drury & Peksen (2014) found that many of the sociopolitical effects of sanctions on target economies—social disorder, economic deprivation, government repression—affected women more severely than men.

Perhaps the most troubling aspect of the collateral damage of economic sanctions is that much of it endures well beyond their removal. As Andreas (2005) notes, sanctions incentivize an alliance between the target government and criminal networks to find ways to bust the sanctions. Corruption affects not only the target economy but neighboring economies as well, since they are the natural conduits for illicit activity. Early & Peksen (2019) showed that sanctions were strongly and significantly correlated with the increase of informal economies in the targeted jurisdiction. The Targeted Sanctions Consortium found that in 58% of United Nations cases since the end of the Cold War, the target experienced an increase in corruption and crime (Biersteker et al. 2016). Corruption networks can and do persist long after any sanctions are lifted. Indeed, the societal tolerance of black-market activity also endures after the end of sanctions. Lektzian & Mkrtchian (2021) find that economic sanctions cause a drastic decline in economic freedom that persists beyond the end of the coercion attempt. Peksen (2009) demonstrates that economic sanctions worsen the target government's respect for physical integrity rights.

Stepping back, economic coercion appears to have a better track record than the scholarly consensus would have predicted a half-century ago. At the same time, sanctions have generated more

[4]The extent of the increase in infant mortality in Iraq after 1991 is the subject of considerable controversy. One infamous 1995 report (Zaidi & Fawzi 1995) claimed that the United Nations sanctions had caused the death of more than half a million Iraqi children, a claim that calcified into a stylized fact by the end of the decade. Subsequent research revealed that the Iraqi Health Ministry had consciously manipulated the United Nations surveys to exaggerate the child mortality figures. Retrospective analyses suggest that the sanctions had only a modest effect on child mortality (Spagat 2010).

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severe policy externalities than is commonly understood. In general, sanctions shrink the target's economy, increase poverty, foster the spread of corruption, reduce the government's respect for human rights, and disproportionately affect women. All these negative effects are present even in instances of targeted financial statecraft, which were posited to minimize the humanitarian costs of sanctions. Many of the deleterious effects persist long after the end of the coercion attempt.

These findings raise ethical concerns about the future application of economic sanctions. The standard ethical argument in favor of smart sanctions has been that targeted economic statecraft is a morally superior form of coercion because it imposes less severe costs than the use of force (Damrosch 1994, Allen & Lektzian 2013; but see Gordon 1999 for the counterargument). That calculus changes if it turns out that sanctions can generate more enduring and debilitating effects on target societies than the use of force. Any consideration of the *jus post bello* effects of economic coercion reopens the ethical quandary that sanctions pose (Early & Schulzke 2019, Peksen 2019b, Ellis 2021).

SANCTIONS AS DETERRENCE: THEORY AND MEASUREMENT

The economic coercion literature has taken enormous strides in this century. There remain plenty of theoretical and empirical challenges for future research, however. One area of research that could prove fruitful is a fuller exploration of the deterrent effects of economic coercion.[5] Scholarship suggests that when the sender backs down after issuing a sanctions threat, it reduces the likelihood of future targets acquiescing to that same sender (Peterson 2013). Researchers need to determine if the obverse is also true. Given the overwhelming empirical evidence of policy externalities emanating from sanctions imposition, proponents of the deterrent effect of economic sanctions need to bolster their case. The difficulty of proving the existence of deterrence is akin to proving the counterfactual: The researcher must be able to demonstrate that in the absence of the threat of economic coercion, target actors would have pursued policies detrimental to the sender state.[6]

Demonstrating deterrence requires that scholars go beyond looking at events data related to the threat or imposition of economic coercion. Instead, like Miller (2014), scholars need to demonstrate that sanctions can function akin to general deterrence—that even the implicit threat of coercion represses a particular foreign policy behavior. For example, it became clear a decade ago that China would sanction countries that hosted the Dalai Lama for visits with high-ranking officials (Fuchs & Klann 2013); on average, bilateral trade was reduced for approximately two years. The Dalai Lama has not met with a sitting head of state since 2016 (Jentleson 2022). Demonstrating that the Chinese threat of sanctions causally contributed to that outcome would be an important empirical finding. Other policy areas of particular interest to the world's principal senders—treatment of Taiwan for China, respect of human rights for the United States and European Union—are ripe for similar analyses.

In some ways, the next generation of research into economic coercion will need to mirror the approach to research on economic inducements in world politics. In contrast to the study of economic coercion, there is no systematic events data set of inducement attempts in international politics. Instead, scholars have usually examined ongoing patterns of aid or trade flows and then examined their effects on United Nations General Assembly votes or other metrics of foreign policy

[5]A related question is whether the imposition of sanctions strengthens international norms that constrain other states from taking actions similar to the target (see Erickson 2020).

[6]For example, many Obama administration officials claimed that the 2014 sanctions imposed on Russia after its annexation of Crimea had deterred further Russian military incursions into Ukraine. Those claims are difficult to substantiate in the wake of the Russian invasion of Ukraine in 2022.

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alignment (Dreher et al. 2008, Flores-Macías & Kreps 2013, Lektzian & Biglaiser 2023). Further research into the utility of sanctions as an engine of deterrence will likely need to appropriate this kind of methodology.

ECONOMIC COERCION AND GEOECONOMIC FRAGMENTATION

There are multiple reasons for the uptick in economic coercion in this century. One cause is the proliferation of actors who are active sanctioners. Elevated great power competition has encouraged actors other than the United States to employ economic sanctions. The European Union has been a prominent sender during the post–Cold War era (Weber & Schneider 2022). Despite its protestations to the contrary, China has become much more active in the arena of economic coercion (Norris 2021, Wong et al. 2023). Russia's economic statecraft was a constant in the 1990s (Drezner 1999) and has continued to the present day (Newnham 2015, Hedberg 2018). Even middle powers like Saudi Arabia and South Korea have become willing to employ economic coercion in recent years. It is possible that some actors view economic coercion as a prestige good—sanctions are therefore employed not because they are viewed as likely to work but because they signal to other actors that the sender is a heavyweight in world politics (Gilady 2018).

Another factor has been that globalization has fostered the necessary interdependencies for actors to consider economic coercion as a viable strategy. The post–Cold War era was defined by a reduction of barriers to trade, the elimination of capital controls, and technological innovations that facilitated more disaggregated supply chains. Contrary to the expectations of some (Friedman 2005), this did not diminish the role of economic power in international relations. Instead, it endowed actors that controlled key networks or critical commodities with a greater capacity to employ economic statecraft (Farrell & Newman 2019, 2023).

The post–Cold War era had frequent sanctioning activity, but most of these coercion attempts had minimal effects on the global economy. The modal sanctions event during this period was the United States pressuring a country peripheral to the global economy. While sanctions against Iraq or Iran might have affected global energy markets, the systemic effects of such measures were minimal. Indeed, the targets of Western economic statecraft tended to pursue policies that made them anathema to global capital inflows in the first place (Solingen 2012). Frequent sanctioning activity was therefore able to coexist with a rapidly globalizing economy.

In contrast, the elevated post-2014 pattern of economic sanctions will have systemic effects on the global economy. Great powers are now sanctioning and countersanctioning each other, triggered by both militarized disputes and economic security dilemmas (Pearson et al. 2022). Washington-led sanctions on Russia (Ahn & Ludema 2020, Sonnenfeld et al. 2022) have triggered countersanctions by Moscow (Hedberg 2018, Vieira & Vasilyan 2018). Great power competition in recent years suggests a continued ratcheting up of economic pressure. The G7 economies have moved to cut off third-party channels connecting Russia's economy to the West. Similarly, successive US administrations have stymied efforts by the World Trade Organization (WTO) efforts to preserve an open global economy, all the while prosecuting a multi-front trade war with China. China, in turn, has reciprocated by ratcheting up its own exercise of economic coercion, prompting G7 leaders to pledge to "foster resilience to economic coercion" in response (White House 2023). The European Union has matched US moves toward Russia, and key allies like Japan and the Netherlands have cooperated with the United States on export controls to China. The Global South has proven ham-handed in their efforts to maintain an open global economy (Narlikar 2022).

Most of these sanctions attempts are efforts at denial—meaning that they are unlikely to be lifted anytime soon. The combined effect is to create a global economy in which economic sanctions are frequently imposed but yield minimal concessions. Long-lasting sanctions will have

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knock-on effects on patterns of global investment, creating a global political economy that more closely resembles older eras. One possibility is a replay of the Cold War era of economic blocs, in which strategic embargoes constrained exchange between the First and Second Worlds. In the present day, this could lead to economic and technological decoupling by attrition, in which China and the United States guard against excessive economic dependence on each other. Another possibility is a situation akin to the interwar era, when sanctions helped destabilize the international system. The 1935 League of Nations sanctions against Italy were painful enough to encourage the Axis powers to pursue more autarkic policies. The US oil embargo of Japan played a part in that country preemptively bombing Pearl Harbor (Mulder 2022). Sanctions in this century will accelerate the trend toward geoeconomic fragmentation (Aiyar et al. 2023, Goldberg & Reed 2023).

Heightened concerns about weaponized interdependence are likely to ensure further fragmentation going forward. The US use of financial statecraft has served as a wake-up call for US rivals about dependence on the dollar. At the same time, the United States and its allies have grown increasingly concerned about China's ability to weaponize interdependence through control over 5G networks or advances in artificial intelligence. Heightened wariness about possible weaponized interdependence decreases the likelihood of new global networks in the future. Weaponized interdependence can only come to fruition if participating actors, including the central node, are initially unconcerned and uninterested in network dependency. Precisely because great powers are now on the alert for this phenomenon, they are unlikely to allow networked structures with economic rivals to emerge in the future. The result is fewer global supply chains and/or international service networks.

Historical institutionalism suggests that the proliferation of economic coercion bolsters the state's overall role in promoting economic security at the expense of economic openness. The growth of national export controls has led numerous states into implementing their own forms of industrial policy and defensive economic measures. In the past few years, the United States has passed the Bipartisan Infrastructure Law, CHIPS and Science Act, and Inflation Reduction Act—the most significant US industrial policies of the past half-century. US officials have also pushed "allyshoring" initiatives such as the Indo-Pacific Economic Framework and the EU-US Trade and Technology Council. The European Union has also passed laws designed to be anticoercion measures. China and Russia are engaging in similar response strategies, bolstering the state's capacity to defend against Western economic coercion. Each of these statecraft policies emphasizes greater state control over strategic sectors of the economy, representing a continuation of the "double movement" away from the neoliberal policies of the Washington Consensus era [Polanyi 2001 (1944), Tooze 2018]. Ongoing sanctions regimes reinforce the trend toward "postneoliberal" thinking in Western economic policy circles (Faroohar 2022).

The result is an iterative, recursive form of state intrusion into national economies. As historical institutionalists have argued, the creation of new institutions to foster policies often inculcates interest groups with a vested interest in the preservation and reinforcement of those institutions (Fioretos 2011). In this instance, the development of new state structures to foster indigenous innovation and nationalized supply chains will encourage firms reliant on state subsidies and preferential treatment to lobby for their continued use. The result will be a global economy in which emerging technologies will be viewed through a strict national security lens. Trade in high-tech sectors will take on an increasingly mercantilist edge, accelerating geoeconomic fragmentation (Aiyar et al. 2023, Goldberg & Reed 2023).

For the most part, research into economic sanctions has been separate from theories of global political economy or great power politics. The sanctions-driven reduction of economic interdependence requires IR scholars to think more holistically about the systemic effects of

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economic sanctions. The trade wars prior to World War I made it easier for Germany, Austria, and Russia to conceive of going to war with each other (Gartzke & Lupu 2012). The League of Nations sanctions during the interwar period incentivized the Axis powers to invest in autarkic policies to prepare for a great power war (Mulder 2022). It is difficult to miss the parallels in how modern economic statecraft could affect the twenty-first-century global political economy.

ARE THERE NATIONAL STYLES OF ECONOMIC COERCION?

The growth of Chinese economic statecraft over the past decade and a half has prompted considerable scholarly and policy interest (Lai 2018, Cha & Lim 2019, Zhang 2019, Norris 2021, Reilly 2021, Roberts 2021, Wong 2021, Weiss et al. 2023, Wong et al. 2023). All the empirical analysis to date shows that China implements economic coercion differently than the United States or European Union. The latter jurisdictions usually threaten to coerce before actually doing so. When sanctions are imposed, their legal justification is publicly articulated, along with the requisite conditions for their removal.[7] China, by contrast, often imposes sanctions without any threat being issued. State-owned enterprises bear the brunt of sanctions imposition (Davis et al. 2019). China's implementation of sanctions against Japan, Mongolia, Norway, and the Philippines took place at the local level. In other instances, China has taken no official action but nonetheless encouraged consumer boycotts to punish actors (Cha & Lim 2019, Lim & Ferguson 2022, Wong et al. 2023). At the same time these actions are occurring, Chinese officials usually deny that any sanctions are being imposed. China has also "converted" preexisting laws, such as health and safety regulations, to geopolitical use as forms of coercive economic statecraft; Russia has displayed similar behavior in its statecraft (Ferguson 2022).

The literature on Chinese economic coercion has postulated several reasons why China sanctions differently than the OECD economies. One argument is that China has not wanted to run afoul of its WTO obligations by acknowledging its discriminatory trade sanctions. Another argument is that implementing sanctions without a prior threat takes the target by surprise, thereby imposing real economic costs while sending a more powerful message to future targets. China's success at deterring behaviors it finds objectionable—like hosting the Dalai Lama—is often cited as proof of its superior style of economic statecraft (Fuchs & Klann 2013, Jentleson 2022). China's rising economic power during the past decade would also surely be viewed as an unspoken means of enhancing its attempts at deterrence through coercion. This narrative of coercion with Chinese characteristics has also been tied to exaggerated claims that China practices "debt-trap" diplomacy through its foreign aid programs (Brautigam 2020).

It is certainly possible that China has developed its own style of economic statecraft. Just as states have different grand strategies and military doctrines based on variations in material and social endowments, countries might choose different styles of economic sanctions consistent with their strategic culture. It is also possible, however, that what looks like a particular style of statecraft is merely a transitory moment of statebuilding. Coercive styles can evolve as states develop the institutional machinery needed to properly implement economic pressure. To use Ferguson's (2022) terminology, states move away from nonlegal sanctions and "conversion" of unrelated laws to the application of new laws and the amendment and modification of existing laws.

[7] One ongoing issue with US sanctions has been the weakening of this credible commitment to lift sanctions if the target acquiesces. Credible assurances to lift sanctions are necessary to convince the target that a bargain is possible (Cebul et al. 2021). When the Trump administration withdrew from the Iranian nuclear deal and reimposed sanctions, for example, the articulated policy demands were so onerous—and so far beyond the confines of the nuclear deal—that they signaled to Iran no concessions would cause the sanctions to be lifted (Batmanghelidj & Rouhi 2021, Drezner 2022).

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The United States is unique in having multiple laws on the books (Trading With the Enemy Act, International Emergency Economic Powers Act, USA Patriot Act, Export Control Act) that enable economic coercion. Furthermore, the United States has developed executive branch bureaucracies, like the Office of Foreign Assets Control, to implement and enforce sanctions. Even with this well-developed set of sanctioning institutions, the United States still converts preexisting laws to employ additional forms of coercive economic statecraft (Tomashevskiy 2021). Until very recently, China did not have similar laws. This has changed over the past few years, as China has passed multiple pieces of legislation enabling sanctions and resistance to sanctions. Will this state capacity—along with the waning significance of the WTO—alter how China practices economic statecraft? What looks now like a distinctive style of statecraft might be a transitory phenomenon as countries switch from converting unrelated laws to developing new state institutions to facilitate economic coercion.

CONCLUSION

Systematic research into global economic sanctions has been ongoing for the past half-century. The accumulation of data and the sophistication of empirical analyses demonstrate that the scholarship in this area has been dynamic and cumulative in its findings. At the same time, for much of the post–Cold War period, debates about economic sanctions have been cabined from larger debates in IR and political science.[8] This review of sanctions debates suggests that this literature should play a central role in wider theoretical and empirical discussions. Clearly, the elevated use of economic coercion has caused a rethink about the ways that complex interdependence affects world politics (Keohane & Nye 1977, Farrell & Newman 2019, 2023).

The relationship between economic coercion and the anticipatory behavior of potential targets speaks to debates about the faces of power in political science.[9] Economic coercion would seem to represent an obvious example of the first face of power (Dahl 1957). As the empirical research on this topic has progressed, however, the degree to which sanctions generate deterrent effects is becoming more apparent. This suggests a clear link between the imposition of economic sanctions and more structural forms of economic power (Strange 1987, Winecoff 2020). As China increases its national power and state capacity, patterns of economic statecraft will also inform scholarship about the nature of great power competition going forward. Will economic sanctions be a harbinger of revisionist efforts to alter the liberal international order (Goddard 2018, Drezner 2019, Ikenberry & Nexon 2019)?

As the last few sections suggest, the increased employment of economic statecraft raises questions that go well beyond traditional sanctions debates. How will economic coercion affect larger questions of global economic governance and the global political economy? In most epochs of global economic governance, economic sanctions have defined the contours of the system; prominent sanctions failures have often led to the breakdown of economic order. As scholars wrestle with the meaning and implications of a postneoliberal global economy, they will need to consider how global economic coercion will buttress this emergent order—or expose its internal contradictions. For a quarter-century, scholars labored under the illusion that economic sanctions could be divorced from the deeper forces driving the global political economy. That illusion should be put to rest.

[8]An important exception has been how the literature on economic cooperation used the variance in multilateral support for sanctions as a testing ground for their theories (Martin 1992, Klotz 1996, Early & Spice 2015).
[9]In retrospect, it should be unsurprising that David Baldwin's two veins of scholarship have been about economic statecraft (Baldwin 1985) and Dahl's theory of social power (Baldwin 2016).

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