International Interactions, 41:755–764, 2015

ISSN: 0305-0629 print/1547-7444 online
DOI: 10.1080/03050629.2015.1041297

Targeted Sanctions in a World of Global Finance

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This is the golden age of economic statecraft—and the study of economic statecraft. This is in large part due to the evolution of economic coercion from trade embargoes to targeted financial sanctions. Targeted financial sanctions are attractive because they can generate economic costs similar to those of more comprehensive sanctions, with fewer negative externalities. Over time, however, the intersection of economic sanctions with globalized capital markets will provoke three interesting research questions. First, do financial sanctions spare a target country's population from negative humanitarian and human rights outcomes? Second, to what extent are financial sanctions an exercise in learning by both targets and senders? Third, will the United States' use of financial sanctions trigger blowback against US primacy in the international financial system? These last two questions offer the prospect to linking research on economic statecraft with larger questions of international security and global political economy.

KEYWORDS *finance, reserve currency, sanctions, trade*

This is the golden age of economic statecraft—and the study of economic statecraft. As an instrument of foreign policy, economic sanctions have never been more in vogue among the great powers. Both China and Russia have been increasingly active in their use of economic coercion to advance their foreign policy goals (Dragneva and Wolczuk 2012; Reilly 2012). The United States has been even more active during this same period, however. Between February 2014 and February 2015 alone, according to the Office of Foreign Assets Control Web site, the United States introduced or altered 20 different sanctions programs. In 2014, a US Assistant Secretary of the Treasury publicly bragged that because of sanctions, the Treasury Department was now "at the

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center of our national security." Zarate (2013:xi) concurs, arguing that "the United States can call upon these techniques to confront its most critical national security threats." The political effect of targeted financial sanctions on Iran and Russia in recent years has been the subject of considerable debate. There is a strong consensus, however, that these measures have had surprising powerful effects on those target economies.

Just as sanctions have come back into vogue, the scholarly investigation of sanctions has also exploded. Before 1985, the sanctions literature was considered to be the forgotten stepchild of international relations, consisting largely of case studies of high-profile embargoes (Galtung 1967). With Baldwin (1985) and Hufbauer, Schott, and Elliott (1990), a new generation of scholars was able to apply more sophisticated theoretical and empirical tools to the issue. The explosion of post-Cold War sanctions cases prompted a renaissance of analyses into economic coercion. Over the last decade, there has also been a surge in research into the secondary effects of sanctions, including the effect on corruption (Andreas 2005) and human rights (Peksen 2009). The development of the Threat and Imposition of Sanctions (TIES) data set has permitted even more sophisticated and variegated analyses into the different stages of economic statecraft (Morgan, Bapat, and Krustev 2009).

Much of the research into economic coercion, to date, has been premised on trade-based sanctions. Increasingly, however, the United States and the European Union have relied upon targeted financial sanctions as their preferred instrument of statecraft. This essay examines why this is true and considers the theoretical and empirical implications of this evolution. Targeted financial sanctions are attractive to advanced industrialized senders because they can generate economic costs similar to those of more comprehensive sanctions, with fewer negative externalities. Over time, however, the intersection of economic sanctions with globalized capital markets will raise three significant research questions going forward. First, do financial sanctions spare a target country's population from negative humanitarian and human rights outcomes? Second, to what extent are financial sanctions an exercise in learning by both targets and senders? Third, will the United States' use of financial sanctions trigger blowback against US primacy in the international financial system? These last two questions offer the prospect to linking research on economic statecraft back to larger questions of international security and global political economy.

THE RISE OF FINANCIAL SANCTIONS[1]

Targeted financial sanctions emerged out of an evolutionary policy process designed to address two different problems that had vexed great power policymakers in recent decades. The first problem was devising sanctions that mitigated the negative policy externalities that came with comprehensive

[1]The next few paragraphs update portions of Drezner (2011).

trade embargoes. The UN Security Council sanctions imposed on Iraq in the 1990s highlighted the problem. Measured in terms of cost, these sanctions were, by far, the most comprehensive in history (Weiss 1999). Hufbauer et al. (1990:283–297) estimated that the pre-Gulf War trade sanctions cost Iraq half of its GDP. O'Sullivan (2003) estimated that sanctions cost Iraq between $175 billion and $250 billion in possible oil revenues. The comprehensive embargo was truly crippling in its economic and humanitarian effects (Alnasrawi 2001; Hoskins 1997). The price for a family's food supply for a month increased 250-fold over the first 5 years of the sanctions regime (Hoskins 1997:112).

A related policy problem was the link between trade sanctions and the spread of corruption, as the UN's oil for food scandal in Iraq made clear. Trade sanctions and black market activity go together because sanctions outlaw otherwise ordinary market activity. Sanctions give both private-sector entrepreneurs and public-sector officials a strong incentive to take the criminal route—earning above-normal profits in the process. As Andreas (2005) has demonstrated, trade sanctions encourage the creation of organized crime syndicates and transnational smuggling networks in both the target state and neighboring countries. The more comprehensive the sanctions, the greater the economic incentive to violate them.

The negative humanitarian and political blowback led to a movement to devise policy alternatives to traditional trade sanctions. This impulse dovetailed nicely with research suggesting a new way of thinking about sanctions. Scholars argued that sanctions targeted at key elites could be both more fruitful and more compassionate (Biersteker, Eckert, Halegua, and Romaniuk 2005; Brzoska 2003; and Cortright and López 2002). In theory, "smart sanctions" inflicted costs on the target regime and its supporters while sparing the collateral damage that comes with trade embargoes. The most prominent countrywide examples went beyond financial sanctions to include travel bans, restrictions on luxury goods imports, and arms embargoes. Advocates also lobbied for the narrow targeting of individuals, corporations, or holding companies associated with the target government's leadership. Targeted sanctions would therefore hamper the ability of leaders to offer rent-seeking opportunities to crucial supporters.

The trouble with targeted sanctions is that they are less successful at generating policy concessions than comprehensive embargoes because they simply do not impose significant costs on the target economy. Cortright and López (2002:8) concede that "the obvious conclusion is that comprehensive sanctions are more effective than targeted or selective measures. Where economic and social impact have been greatest, political effects have also been most significant." Elliott (2002:171) arrived at a similar assessment: "With the exception of Libya, the results of UN targeted sanctions have been disappointing." Tostensen and Bull (2002:402) concluded: "The optimism expressed in some academic circles and among decision makers at national and international levels appears largely unjustified." Subsequent research into particular forms of targeted sanctions have been consistent with these initial assessments (Fruchart, Holtom, Wezeman, Strandow and Wallensteen 2007; Gordon 2011; Wallensteen and Grusell 2012).

The partial exception to this assessment came from financial sanctions. Shagabutdinova and Berejikian (2007) found that during the Cold War era, financial sanctions were both more effective and of shorter duration than trade sanctions. The threat of targeted financial sanctions was also useful in coercing countries into changing their anti-money-laundering rules (Drezner 2007; Simmons 2001). In contrast to other variants of smart sanctions, financial sanctions imposed significant costs on target economies (Eckert 2008; Loeffler 2009; Torbat 2005; Zarate 2013). This is not a function of the target economies possessing sophisticated financial service sectors. Targeted financial sanctions have also affected more financially repressed economies, such as Somalia, Sudan, or Zimbabwe.

Another way that financial sanctions seemed different was that they generated fewer incentives for third-party actors to defect from the sanctions regime. As previously noted, with trade sanctions, the incentive to act illicitly is considerable. With financial sanctions, the calculation of costs and benefits changes because of American preeminence. By any metric, the United States has been the undisputed financial hegemon as financial sanctions have been developed as a policy tool (Drezner 2007, 2014). International financial actors needed access to US capital markets—and US dollars—to conduct cross-border transactions. This access matters more to banks and nonbank financial actors than the potential profits from violating US Treasury regulations. Once banks factor in the potential implications of getting caught, the sanctions-busting incentive is much lower. Banks are concerned about the reputational and financial costs of being prosecuted for violating sanctions. These dynamics mean that market forces strengthen financial sanctions, whereas they tend to weaken trade sanctions. In 2014, for example, more than $150 billion in private sector capital left Russia so as to avoid the prospect of financial sanctions, more than double the figure of 2013.[2]

The case of Iran is particularly instructive. In 2010, the United States and the European Union imposed widespread sanctions in the Iranian financial sector. The restrictions were so comprehensive that the Society for Worldwide Interbank Financial Telecommunication (SWIFT) ended all transactions with Iranian banks named in the sanctions. Similarly, Iran was effectively cut off from protection and indemnity insurance for its shipping (Farzanagen 2013). By 2013, the sanctions had clearly proved to be more crippling than most experts thought ex ante. Iran's oil export revenue were cut in half between 2010 and 2012. Compared to its peer group of

[2]Data from Russian Central Bank: Available at http://www.cbr.ru/eng/statistics/print.aspx?file=credit_statistics/capital_new_e.htm.

oil exporters, Iran's economy deteriorated after 2010, with relatively anemic growth, higher inflation, a rapidly depreciating currency, and declining liquid hard currency reserves (US GAO 2013). By the fall of 2013, Iran's president Hassan Rouhani publicly acknowledged that the effect of sanctions on the Iranian economy was severe, enough to justify negotiations to address the nuclear question (Erdbrink 2013). The economic pressure from these sanctions contributed to Rouhani's 2013 election victory, the November 2013 interim nuclear agreement, and the July 2015 announcement of a final deal.

Financial sanctions combine the targeted nature of smart sanctions with the cost impact of more-comprehensive sanctions. Not surprisingly, US policymakers have embraced them warmly (Eckert 2008; Gottemoeller 2008; Zarate 2013). They are a lynchpin of the 2015 US National Security Strategy: "Targeted economic sanctions will remain an effective tool for imposing costs on irresponsible actors and helping to dismantle criminal and terrorist networks" (Executive Office of the President 2015:4). The European Union has also been active in using targeted financial sanctions (Portela 2014). This is quite a sea change from the time when prominent policymakers (Haass 1997) were decrying "sanctioning madness."

RESEARCH QUESTIONS ABOUT FINANCIAL SANCTIONS

The policy motivations for the great power use of targeted financial sanctions are clear. From a research perspective, however, is there any reason to believe that this form of economic coercion is different from more traditional forms of sanctions? Future work will need to address three questions posed by the rise of financial sanctions.

The first and most straightforward question is whether targeted financial measures are as smart as policymakers claim. The logic behind asset freezes and financial restrictions is that they hurt the target elites at least as much as target populations, thereby sparing the suffering of the powerless. And indeed, Peksen (2009) shows that comprehensive sanctions lead to a far greater decline in the physical integrity rights of individuals in target countries than targeted sanctions. Because financial sanctions are designed to be more costly to the target, however, it is possible that this category of sanction generates greater costs to human security. Escribà-Folch (2012) argues, for example, that as an authoritarian regime faces greater financial constraints, it will opt for repression over rewarding key members of the selectorate as a tactic for staying in power. By definition, financial sanctions are designed to place such restrictions on the target government. It is therefore possible that targeted financial sanctions are *more* likely to trigger repression. Because targeted financial sanctions are a relatively recent phenomenon, it has been difficult to assess its empirical effects. With their widespread use, however, both case studies and econometric analyses will be necessary as more data becomes available.

The second research question is whether the success rate of financial sanctions stays constant over time. The history of targeted financial sanctions is replete with innovation and learning effects. Jeffrey Schott, who advises the State Department on economic statecraft, has described the evolution of their use as "from a sort of undergraduate sanctions approach to a postgraduate, where the sanctions are much more potent" (Richter 2015). Policymaker accounts of the evolution of targeted financial sanctions suggest that both sender and target elites were surprised by their impact on the target economy (Zarate 2013). The failure by target elites to accurately gauge the cost of financial sanctions matters in assessing their probability of success. Hovi, Huseby, and Sprinz (2005:499) note that sanctions are more likely to work if their actual cost exceeds the target's expectations. It would appear that this occurred during the initial rush of targeted financial sanctions.

As more foreign policy leaders become aware of the cost of financial sanctions, however, their effectiveness might change from that learning. Paradoxically, the ability of financial sanctions to impose significant costs might lessen their use over time. Hovi et al. (2005:499) observe that "to the extent that Target considers smart sanctions more potent than traditional sanctions, the prospect of facing smart sanctions will make Target less likely to violate international norms." The ability of these sanctions to generate significant costs on Iran and Russia might act as a deterrent effect going forward. Baldwin (1985) postulated that this could be one unobserved benefit from sanctions implementation. Peterson (2013) has measured the deterrent effect of United States sanctions on potential target governments. Miller (2014) has similarly demonstrated a deterrent effect of sanctions for nuclear nonproliferation. The 2015 US National Security Strategy is equally explicit about this prospect, noting that the "use of targeted sanctions and other coercive measures are meant not only to uphold international norms, but to deter severe threats to stability and order at the regional level" (Executive Office of the President 2015:23).

Another possibility, however, is that the longitudinal interaction between potential targets and senders on sanctions mirrors the offense-defense dynamic in international security. Just as criminal and violent nonstate actors have adapted to avoid anti-money-laundering regimes, target governments and target elites could also adapt their participation in capital markets to evade sender capital markets. Of course, sender governments will also evolve their approach in response.

This question of learning over time leads to the last research question: whether the US use of financial sanctions will trigger a systemic reaction against the preeminent role of the United States dollar in global capital markets. As previously noted, US preeminence in monetary and financial matters has played a significant role in augmenting its capacity to levy targeted financial measures. Any appreciable decline in either the relative size of US capital markets, or the dollar's status as the world's reserve currency, would erode their utility as an instrument of statecraft.

There has been speculation since the 2008 financial crisis that the dollar's standing as the world's reserve currency will begin to erode (Eichengreen 2010; Kirshner 2014). The use of targeted financial sanctions could exacerbate the decline of US financial hegemony by incentivizing a financial equivalent of balancing behavior. Political risk analysts predict that this "weaponization of finance" could trigger a politically motivated diversification away from US capital markets and the dollar (Bremmer and Kupchan 2015). Indeed, this contingency has been the subject of widespread speculation in the press (Evans 2014; Richter 2015), among policy analysts (Hallinan 2014; Steil and Litan 2006), and the musings of target country leaders. After experiencing Western-based financial sanctions for a few months, Russian president Vladimir Putin called upon other BRICS leaders to develop "a system of measures that would help prevent the harassment of countries that do not agree with some foreign policy decisions made by the United States and their allies."[3] A few months later, Putin explicitly warned the United States about the blowback of sanctions on the dollar's status:[4]

> Sanctions are already undermining the foundations of world trade. . . . We already see that more and more countries are looking for ways to become less dependent on the dollar and are setting up alternative financial and payments systems and reserve currencies. I think that our American friends are quite simply cutting the branch they are sitting on. You cannot mix politics and the economy, but this is what is happening now.

While this kind of financial balancing makes intuitive sense, it should be noted that, to date, it is not occurring. All of the data show that the dollar currently remains as central to global finance as it did before the 2008 financial crisis (Cohen and Benney 2014; Drezner 2014; Stokes 2013). US capital markets are even more central to global finance now than they were prior to the Great Recession (Oatley, Winecoff, Pennock, and Danzman 2013). It is possible that this threat is akin to exaggerated beliefs about China's financial leverage over the United States (Drezner 2009). Still, the question remains whether even the viability of revisionist actors looking for an alternative to the dollar could act as a constraint on targeted financial sanctions. If nothing else, the possibility of other options might impose a "limit pricing effect" on the ongoing US use of financial statecraft (Milgrom and Roberts 1982).

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[3] http://en.kremlin.ru/events/president/news/46218.

[4] http://eng.kremlin.ru/news/23137.

CONCLUSION

The growth of targeted financial sanctions over the past two decades has been undeniable. As a marriage of traditional economic coercion and smart sanctions, policymakers have truly embraced financial statecraft. As more of these cases accumulate, sanctions scholars need to focus their efforts on the ways in which financial statecraft differs from other forms of sanctions. Are financial sanctions a more humane variant of economic statecraft? How will target and sender governments react to the surprising success of financial sanctions in generating costs to the target economy? Will the US government's increasing reliance on financial sanctions affect US financial hegemony going forward? In exploring these questions, sanctions scholars will remain policy relevant—but they will also have to address issues that connect financial sanctions to larger questions about the global political economy.

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