This paper examines how different actors strategically behave under economic sanctions and why economic sanctions can affect democratization. Economic sanctions are popular instruments of coercion in international relations. Senders that impose sanctions expect that targets should change or not change according to their expectations. Although many scholars focus on the role of economic sanctions for democratization in target states, few theoretical and empirical findings support the idea of democratic sanctions. However, recent scholarship in comparative politics suggests that there might be divergent driving forces, which have inherently different motivations and lead to democratization in various ways. I argue that economic sanctions can lead to democratization under particular conditions, but the underlying mechanisms are different. Under the imposed sanctions, I develop a formal model of economic sanctions and democratization that incorporates different preferences for economic sanctions and the role of elites and masses in economic sanctions with different conditions. I draw testable implications from the formal model and examine it using data on economic sanctions and democratization over the period 1945 to 2005, showing that sanction can trigger different actors to democratize with distinct reasons.