



Försvarshögskolan



Effects and efficiencies of sanctions in the 2014 Crimean conflict

Building bridges between the institutions of military history and economy in the
context of economic sanctions

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Abstract

Economic sanctions are a widely discussed area. Several studies, both scientific reports and literature, have been published on the subject, and the topic still comes up for discussion in various debates on how to properly use or implement these to prevent and discourage regimes from actual means of armed conflict. Regardless of the debate, a recurring conclusion is that the sanctions as a whole do not work, or at least not in the design they have. This is either connected to the lack of pressure from those introducing them or, if in the wounds of man's constant search for the easiest way forward, circumventing the imposed sanctions.

This thesis again takes on the topic of economic sanctions, this time in a context where the bridge-building between economic and military historical science is also of interest. The discussion will revolve around the sanctions introduced in the wake of the Crimean annexation in 2014 and examine the case from a theoretical basis regarding the "effects vs efficiency" of the sanctions. The thesis aspires to provide a new picture in the discussion, even if it does not strive for groundbreaking new findings; however, this is rooted in a literary analysis of the debate incorporating both the economic research and the study of the military that was historically conducted. Thus, further, it demonstrates the weakness of sanctions and how they can backfire on one's side when they are incorrectly and imprecisely implemented.

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1. Instability on the Black Sea coast since 2014

1.1 Russo-Ukrainian relations 2014

The intensification of tensions between Russia and Ukraine in the Spring of 2014 became increasingly apparent in the aftermath of the Maidan Revolution in February the same year. The political upheaval resulted in the ousting of Ukraine's pro-Russian president, Viktor Yanukovich, as well as the reporting of significant build-ups of Russian military forces along the Ukrainian border. Russian authorities attributed this activity to routine military exercises on their side of the border; however, the alignment of these movements with the broader political developments raised considerable suspicion. On 27th February 2014, a pivotal escalation occurred when unmarked military personnel, also referred to as "little green men," started to occupy Crimea and Sevastopol, taking control of critical infrastructure, including the Crimean parliament building.¹

On 16th March 2014, a referendum was held in Crimea under highly contentious circumstances. The legitimacy of this referendum was widely disputed. At the time, the acting president of Ukraine, Oleksandr Turchynov, and the Ukrainian Constitutional Court declared it unconstitutional and illegitimate, points of view shared on the international stage. The referendum proceeded regardless and presented official reports from Russian sources claiming an overwhelming 95.5% vote in favour of Crimea's integration into the Russian Federation.²

¹ A.-L. Laurén, P. Lodenius. *Ukraina: gränslandet*. (Stockholm: Atlantis, 2022), p. 5–24; 64–94; J. Hedenskog. *Ukraina: fastlåst mellan öst och väst*. (Stockholm: Utrikespolitiska institutet, 2016), p. 5–16; S. Walker. *Putins nya Ryssland och det förflutnas skuggor*. (Stockholm: Ordfront förlag, 2020), p. 148–150; 187–188; M. Johannesson. *Putins revansch: rysk maktpolitik i Ukraina*. (Stockholm: Utrikespolitiska institutet, 2014), p. 3–9; K. Kniivilä. *Krim tillhör oss: imperiets återkomst*. (Stockholm: Atlas, 2015), p. 16–38.

² E. Landau, D. Magnay & B. Wedeman. In Russia's 'low-key' invasion of Crimea, the fight is over information. *CNN World*. (2014). <https://edition.cnn.com/2014/03/03/world/europe/ukraine-crimea/index.html> (accessed 3 October 2024); A. Fantz, C. Sebastian & B. Wedeman. A strange scene – a somewhat polite standoff in Crimea. *CNN World*. (2014). <https://www.cnn.com/2014/03/02/world/europe/ukraine-scene/index.html> (accessed 3 October 2024); BBC News. Crimea referendum: Voters 'back Russia union'. *BBC News*. (2014). <https://www.bbc.com/news/world-europe-26606097> (accessed 3 October 2024).

A declaration of Crimean independence followed the referendum, a manoeuvre that facilitated its annexation by Russia in late March 2014. Consequently, Crimea and Sevastopol were incorporated by Russia as Russian federations. The international community did not recognise the annexation, and it was widely condemned as a violation of Ukrainian sovereignty under international law. On 15th March 2014, a United Nations Security Council resolution pushing to blame the Crimean referendum and illegal annexation was vetoed by Russia, further complicating international responses.³

For this analysis, "Western nations" refers to a coalition comprising the United States, Canada, Norway, Iceland, Australia, New Zealand, and the European Union member states (including the United Kingdom at the time). These nations condemned Russia's actions and responded by imposing stringent sanctions. These sanctions targeted individuals, entities, and industries identified as complicit in or benefiting from the annexation and other breaches of Ukraine's territorial sovereignty.⁴

Much of the existing research has concentrated on either the social and political dimensions or the economic repercussions of these measures. However, this thesis is interested in understanding the conflict through bridging these fields. By synthesising insights from political and financial analyses, further research hopes to provide a holistic understanding of the implications of the sanctions. This study aims to contribute to this broader discourse by examining the

³ BBC News. Ukraine crisis: Putin signs Russia-Crimea treaty. *BBC News*. (2014).

<https://www.bbc.com/news/world-europe-26630062> (accessed 3 October 2024); United Nations. "UN Security Council action on Crimea referendum blocked". *United Nations*. (2014). <https://news.un.org/en/story/2014/03/464002-un-security-council-action-crimea-referendum-blocked> (accessed 3 October 2024).

⁴ Europeiska unionens råd. "EU sanctions against Russia over Ukraine". *Consilium*. (2024). <https://www.consilium.europa.eu/en/policies/sanctions-against-russia/> (accessed 15 October 2024); The White House. "Executive Order -- Blocking Property of Certain Persons Contributing to the Situation in Ukraine". *Obama White House Archives*. (2022). <https://obamawhitehouse.archives.gov/the-press-office/2014/03/06/executive-order-blocking-property-certain-persons-contributing-situation> (accessed 15 October 2024); Regeringen.se. "Russia and Ukraine – Sanctions". *Government Offices of Sweden*. (2024). <https://www.government.se/government-policy/foreign-and-security-policy/international-sanctions/geographical-sanctions/russia-and-ukraine---sanctions/> (accessed 29 October 2024).

multifaceted impact of the Western international community's response to Russia's actions in Crimea.

1.2 Sanction imposition

Following the Russian annexation of Crimea on 27th February 2014, the following list of economic sanctions were imposed on the Russian-occupied regions of Crimea and Sevastopol by Western nations.⁵

1. Import Prohibitions: Restricting the importation of goods and prohibiting financial assistance for such imports. An exception was made for goods certified as originating from Ukraine. This measure aimed to isolate the regions economically and disincentivise external support for their markets.⁶

2. Export Prohibitions on Key Equipment and Technology: The export prohibitions prohibited the transfer or sale of specific critical equipment and technology in sectors such as transport, telecommunications, energy, and resource extraction. Related technical or financial support was also banned, except for pre-existing contracts as of 20 December 2014. The aim was to limit the regions' access to infrastructure and technological advancements.⁷

3. Investment Prohibitions disallowed financial investments, such as loans, joint ventures, and land acquisitions. Exceptions for pre-existing contracts mirror

⁵ Europeiska unionens råd. "EU sanctions against Russia over Ukraine". (2024); The White House, "Executive Order -- Blocking Property of Certain Persons Contributing to the Situation in Ukraine". (2022); Government of Canada. "Canadian Sanctions Related to Russia". *Global Affairs Canada*. (2024). https://www.international.gc.ca/world-monde/international_relations-relations_internationales/sanctions/russia-russie.aspx?lang=eng (accessed 30 October 2024);

Baker McKenzie. "Iceland and Norway Have Imposed Sanctions Against Russian Officials". *Sanctions News*. (2014). <https://sanctionsnews.bakermckenzie.com/iceland-and-norway-have-imposed-sanctions-against-russian-officials/> (accessed 30 October 2024);

Norwegian Ministry of Foreign Affairs. "Norway's Sanctions Against Russia". *Regjeringen.no*. (2022). https://www.regjeringen.no/en/aktuelt/russia_sanctions/id2904511/ (accessed 30 October 2024);

Australian Department of Foreign Affairs and Trade (DFAT). "Russia Sanctions Regime". *Australian Government*. (2024). <https://www.dfat.gov.au/international-relations/security/sanctions/sanctions-regimes/russia-sanctions-regime#:~:text=Why%20are%20sanctions%20imposed%3F,in%202015%2C%202022%20and%202023> (accessed 30 October 2024);

New Zealand Ministry of Foreign Affairs and Trade. "Sanctions on Russia Following the Invasion of Ukraine". *Ministry of Foreign Affairs and Trade*. (2024). <https://www.mfat.govt.nz/en/countries-and-regions/europe/ukraine/russian-invasion-of-ukraine/sanctions> (accessed 30 October 2024).

⁶ Regeringen.se. "Russia and Ukraine – Sanction; European Union. "Sanctions Map". *EU Sanctions Map*. (2024). <https://www.sanctionsmap.eu/#/main> (accessed 29 October 2024).

⁷ Regeringen.se. "Russia and Ukraine – Sanction; European Union, "Sanctions Map". (2024).

those in the export prohibitions. These measures were designed to stifle the region's economic development and foreign financial involvement.⁸

4. Prohibition on Technical Assistance and Services, meaning technical, brokering, construction, and engineering services related to infrastructure development in the affected regions were prohibited. Exceptions apply to specific pre-existing contracts. Seeking to impede infrastructure growth and development in the areas.⁹

5. Prohibition on Tourism-Related Services, banning tourism services in Crimea and Sevastopol, and EU-flagged cruise ships were prohibited from docking at designated ports. Exceptions for pre-existing contracts. The measure aimed to curtail economic benefits derived from international tourism in these areas.¹⁰

6. The US blocks the property and interests of individuals identified as undermining Ukraine's sovereignty or security, misappropriating its assets, or supporting unauthorised authority claims. This limits such individuals' financial capacity and signals political disapproval.¹¹

7. Suspension of Entry, applying to individuals who meet the property-blocking criteria, was also barred from entering the United States. This was a direct measure to restrict their movement and influence internationally.¹²

8. Donations linked to individuals identified as undermining Ukraine's sovereignty or security are prohibited, as they could indirectly support activities harmful to national security. This measure ensures that sanctioned individuals cannot benefit financially from external generosity.¹³

9. Prohibitions on Transactions, implying that transactions designed to bypass sanctions or support blocked individuals, whether through funds, goods,

⁸ Regeringen.se. "Russia and Ukraine – Sanction; European Union, "Sanctions Map". (2024).

⁹ Regeringen.se. "Russia and Ukraine – Sanction; European Union, "Sanctions Map". (2024).

¹⁰ Regeringen.se. "Russia and Ukraine – Sanction; European Union, "Sanctions Map". (2024).

¹¹ The White House, "Executive Order -- Blocking Property of Certain Persons Contributing to the Situation in Ukraine". (2022).

¹² The White House, "Executive Order -- Blocking Property of Certain Persons Contributing to the Situation in Ukraine". (2022).

¹³ The White House, "Executive Order -- Blocking Property of Certain Persons Contributing to the Situation in Ukraine". (2022).

or services, were prohibited. This underscores the comprehensive nature of enforcement and aims to close potential loopholes.¹⁴

These sanctions collectively aim to exert political, economic, and social pressure on Crimea, Sevastopol, and individuals undermining Ukraine's sovereignty. They intend to deter unauthorised authority, limit resource access, and isolate these regions internationally while enforcing compliance with global norms.

1.3 Opening for further research

Scientific research should not be constrained by rigid boundaries defining what is already known or unknown, nor should it be exclusively directed toward exploring entirely uncharted territories. Instead, it should remain open to re-examining, integrating, and investigating areas and fields previously studied to determine whether further conclusions can be drawn. With this in mind, and looking at the existing research on the sanctions imposed following the annexation of Crimea in 2014, it has concentrated on their economic dimensions, analysing their effects on international dealings. Similarly, research has been conducted to examine the sanctions from a geopolitical perspective, focusing on their broader geopolitical ramifications and the motivations for their implementation. Hoping to foster intellectual freedom within the scientific community, allowing researchers to pursue inquiries that may deepen or refine existing knowledge. Notably, such endeavours should not be dismissed merely because they do not promise to deliver entirely novel perspectives or groundbreaking insights. Through this, this thesis seeks to synthesise these two perspectives—economic and geopolitical—to foster a more integrated understanding of these sanctions' broader purposes and impacts.

By situating itself within the broader field of economic sanctions, this study aims to provide an interdisciplinary analysis of the political and economic rationale behind the measures imposed in 2014. The research hopes to examine how economic and geopolitical dimensions interact when it touches on sanctions through reviews and analyses of existing literature. This approach offers some added insights into the mechanisms and dynamics of sanctions, not only in the

¹⁴ The White House, "Executive Order -- Blocking Property of Certain Persons Contributing to the Situation in Ukraine". (2022).

studied case relating to Crimea but also in the broader application of sanctions as instruments in international conflicts.

This study does not aim to fill a previously unexplored research gap or propose an alternative explanatory framework. Instead, it hopes to build upon and connect prior research findings across economics and military history. By grounding on existing research, it aspires to illuminate connections and relationships, offering a deeper and more nuanced perspective on the motivations, effects, and broader implications of sanctions. This integrated approach contributes to advancing a comprehensive understanding of sanctions as policy tools, emphasising their multifaceted nature and interplay between economic and geopolitical considerations.

1.4 Directing the study

Sanctions, although not directly a military strategy, are still linked to geopolitical and military actions, often used as a deterrence and preventative measure to full military intervention. In terms of economic sanctions, the aim is to use economic functions as weapons, thereby deterring or preventing an adversary and aiming to deepen the understanding of the sanctions imposed by politicians following the 2014 annexation of Crimea from military history and economic perspectives, examining whether what these can tell from their respective perspective. The thesis will analyse reports alongside literature, bridging the fields of economics and military history. The motivation for this study arises from the amount of previous research concerning the 2014 sanctions against Russia, both in economic institutions and historical intuitions, but now looking into how to connect these two and see what results can be found when combining the research in the different scientific fields, with the help of both military history studies and economic studies. Connecting these two scientific disciplines also correlates to a personal interest through a comparative analysis. Challenging this type of study is the need for expertise in both fields, which the author has gained through a combination of military history and industrial economics studies. The thesis will address the following research question:

- Do the geopolitical and economic lines differ on the implementation of economic sanctions on Russia following the 2014 Crimean annexation?

Two operational questions will further explore the topic, which will be discussed in a final discussion.

- Does previous research present geopolitical effects and efficiencies following the 2014 sanctions?
- Does previous research present economic effects and efficiencies following the 2014 sanctions?

1.5 Where the Research Stands

The existing research relevant to this study is grounded in prior scholarship and literature examining sanctions, their efficiency, and their broader impacts. Given the proximity of the annexation at the time of this study, much of the prior research focuses on sanctions during the 20th century. Some of this foundational work—spanning both economic and geopolitical domains—has significantly informed this thesis.

In *The Alternatives to War: From Sanctions to Nonviolence*, James Pattison critically explores alternatives to military engagement in international conflicts, emphasising diverse methods of conflict resolution. The initial chapters examine sanctions as a central instrument of power, evaluating their efficacy and ethical implications through a pragmatic theoretical framework. Pattison offers a nuanced critique of economic sanctions, addressing arguments in favour of and against their use, and compares sanctions with other nonviolent mechanisms of state influence. While this thesis primarily emphasises the economic dimensions of sanctions, particular attention is given to Pattison's chapters "The Pragmatic Approach" (Chapter 2), "Economic Sanctions" (Chapter 3), "Positive Incentives" (Chapter 7), and "The Alternatives, Just War Theory, and Pacifism" (Chapter 10). Pattison integrates moral considerations into his analysis, offering a balanced and rigorous evaluation of sanctions alongside alternative strategies for managing or preventing armed conflicts. However, a notable limitation of Pattison's work is its limited engagement with economic theories, as the discussion predominantly focuses on the geopolitical dimensions of sanction-related topics.¹⁵

Another text shaping the theoretical foundation of this thesis is Nicholas Mulder's relevant work, *The Economic Weapon*, which traces the evolution of

¹⁵ J. Pattison. *The alternatives to war: from sanctions to nonviolence*. (Oxford: Oxford University Press, 2018), p. 1–69; 137–147; 211–228.

economic sanctions and tools in the early 20th century, utilising qualitative comparative methods, enabling a cohesive analysis of sanctions' strengths and limitations as mechanisms of international influence, from World War I up till the End of the Cold War, as one alternative to direct military action. Mulder examines how institutions like the League of Nations employed sanctions to regulate states that violated international norms behaviour. Mulder further dives into how sanctions vary depending on state size and regime type, highlighting significant differences between liberal democracies and authoritarian regimes. Mulder points to the interwar period as the main revolution of the evolution of sanctions as a tool of international relations, shaped by the United States' growing influence and expanding objectives to encompass human rights concerns. Like many other articles and discussions before him, Mulder contends that sanctions often fail to achieve meaningful change, as nationalistic and cultural factors frequently undermine their efficacy and hinder their role in preserving peace.¹⁶

Supplementary sources, such as Sergey Aleksashenko's *Evaluating Western Sanctions on Russia* and Asada Masahiko's *Economic Sanctions in International Law and Practice*, offer additional insights into the economic consequences of sanctions, particularly in the context of Russia's annexation of Crimea. Aleksashenko also advocates for more targeted sanctions against specific sectors of the Russian economy to enhance overall efficiency, although a more profound argument is lacking to underscore this fully. He argues that current sanctions primarily serve, as often the case and as other writers also point to, a political purpose with limited actual impact, as evidenced by Crimea remaining under Russian control despite Western measures. In contrast, Masahiko's comparative analysis of cases such as Russia, Iran, and North Korea underscores the unique nature of sanctions applied to each of these players. He emphasises how Russia's deep integration into the global economy also plays a big part in the outcomes of sanctions. Both authors highlight the limitations of sanctions as political tools of show rather than as substitutes for military intervention and effect. However, taking away from their arguments, the benefits of broader

¹⁶ N. Mulder. *The Economic Weapon: The Rise of Sanctions as a Tool of Modern War* (New Haven, CT: Yale University Press, 2022), p. 27–297.

comparative studies incorporate multiple case studies to reinforce their conclusions.¹⁷

Additional relevant works include Iryna Bogdanoca's *Unilateral Sanctions in International Law and the Enforcement of Human Rights*, Gary Clyde Hufbauer's *Economic Sanctions Reconsidered*, and Cécile Fabre's *Economic Statecraft*. Although these texts focus less on the Crimean annexation, they contribute to a broader understanding of sanctions. These studies use qualitative, comparative, and argumentative methods to examine sanctions from legal and economic perspectives, emphasising their extended implications. Hufbauer and Fabre discuss sanctions as instruments of geopolitical strategy, asserting that sanctions must be necessary, proportionate, and practical to be morally justifiable—a principle also reflected in Bogdanoca's work. As others mentioned, these authors did not agree that targeted sanctions are most effective, particularly when considering human rights implications carefully. A strengthened analysis would be given by integrating empirical and statistical data to enhance their rigour.¹⁸

Concluding from the mentioned literature, a comprehensive examination of the utility, limitations, and ethical dimensions of sanctions as alternatives to war forms a critical foundation for analysing the role of sanctions in contemporary international relations. By evaluating both intended outcomes and unintended consequences, the literature enables a nuanced understanding of the interplay between economic, political, and social factors within sanction frameworks. Highlighted is also the relevance of concepts such as financial power projection and economic warfare, as sanctions have increasingly become a primary tool for states to exert influence and reshape the behaviour of other nations without resorting to direct military confrontation.

In particular, economic sanctions serve as a mechanism of power projection, allowing states to leverage their economic influence to achieve

¹⁷ S. Aleksashenko. *Evaluating Western Sanctions on Russia*. (Washington D.C.: Atlantic Council, 2016), p. 1–18; A. Masahiko. *Economic Sanctions in International Law and Practice*. (Abingdon: Taylor & Francis, 2020), p. 223–237.

¹⁸ I. Bogdanova. *Unilateral Sanctions in International Law and the Enforcement of Human Rights: The Impact of the Principle of Common Concern of Humankind*. (Leiden: Brill/Nijhoff, 2022): p. 161–315; G. C. Hufbauer. *Economic sanctions reconsidered*. 3. ed. (Washington D.C.: Peterson Institute for International Economics, 2007), p. 43–180; C. Fabre. *Economic Statecraft: Human Rights, Sanctions, and Conditionality*. (Cambridge, MA: Harvard University Press, 2018), p. 29–180.

strategic objectives on the global stage. From this perspective, sanctions function as an integral component of economic warfare aimed at disrupting or degrading an adversary's economic stability and political cohesion. In the specific case of sanctions following the Crimean annexation in 2014, the literature illustrates how these measures operate as responses to geopolitical conflict and as instruments of economic containment designed to limit, in this case, Russia's global influence and power. This dual role—as tools for enforcing international norms and as calculated instruments of economic warfare—underscores the increasing prominence of economic policy as an extension of state power and a key element of strategic dominance in the modern geopolitical landscape.

1.6 Delimitates

This study spans from the beginning of 2014, coinciding with the onset of events related to the annexation of Crimea, to late 2021, even if a focal section will lie in the earlier years. This timeframe provides a suitable boundary regarding the length and availability of relevant materials and intentionally excludes developments associated with the 2022 Russian invasion of Ukraine. Additional parameters for this study pertain to its thematic focus on economic sanctions. Consequently, other forms of sanctions or actions implemented during the designated eight-year period fall outside the scope of this research.

This delineation serves as an objective and intended contribution to the discussion surrounding economic sanctions within the geopolitical and financial domain. Given the extensive volume of available literature on this topic, a further selection of materials has been made based on their thematic relevance and potential significance to the thesis. Efforts have also been made to maintain an appropriate balance between military history and economics, ensuring that the study remains interdisciplinary without disproportionately focusing on economic research.

Only English-language materials have been included in the analysis. This decision, on the one hand, limits the scope of the study but aligns with the language of the thesis, simplifying translation and hoping to reflect the author's linguistic proficiency at an advanced academic level. Additionally, the study excludes an examination of any Russian counter-sanctions imposed in retaliation to the Western sanctions.

1.7 Theory

The theoretical framework presented in this study is instrumental in bridging abstract academic concepts with empirical analysis, serving as a structured lens for examining the "efficiency vs. effects" of economic sanctions. This dual-dimensional analysis advances theoretical discourse and provides a practical evaluative tool for policymakers and scholars.¹⁹ Rooted in Nicholas Mulder's seminal work, *The Economic Weapon: The Rise of Sanctions as a Tool of Modern War* (2022), this framework situates economic sanctions within historical, financial, and geopolitical contexts to interrogate their evolution, purpose, and outcomes.²⁰

At its core, the framework navigates between efficiency—achieving explicit political and strategic objectives—and effects—the broader socioeconomic and political consequences. This bifocal approach delineates how sanctions function as tools of statecraft while acknowledging their unintended outcomes. By integrating historical and economic perspectives, the framework avoids prescriptive assumptions. Instead, it critically evaluates sanctions' multifaceted nature as deterrents in international relations and disruptive mechanisms with global ramifications.

Leveraging historical and economic contexts, we hope to explain the emergence of sanctions as instruments of economic warfare. As mentioned in the previous chapter, post-World War I, sanctions were championed as non-military strategies for maintaining peace, aligning with actions, and achieving political objectives without direct conflict. Sanctions embodied "winning without fighting," a paradigm shift responding to conventional warfare's catastrophic human and material costs. Nevertheless, as the study demonstrates, the theoretical appeal of sanctions has often been challenged by their practical shortcomings, which this framework methodically dissects.²¹

¹⁹ L. Berglund, A. Ney. *Historikerns hantverk: Om historieskrivning, teori och metod*. (Lund: Studentlitteratur, 2015), p. 87–89; A. Florén, H. Ågren, S. Erlandsson. *Historiska undersökningar - Grunder i historisk teori, metod och framställningssätt*. 3. uppl. (Lund: Studentlitteratur, 2018), p. 62–70.

²⁰ Mulder. *The Economic Weapon: The Rise of Sanctions as a Tool of Modern War*. p. 27–297.

²¹ Mulder. *The Economic Weapon: The Rise of Sanctions as a Tool of Modern War*. p. 27–297.

From an economic perspective, sanctions are conceptualised as "economic war machines", strategically targeting critical industries and global interdependencies. The approach illuminates how sanctions have weaponised financial systems, trade networks, and technology dependencies to pressure target states. However, historical analysis can reveal a recurring mismatch: while sanctions often disrupt economies and generate considerable effects, they rarely achieve their overarching political goals. Inconsistency-wise, it underscores the need to distinguish between measurable outcomes and intended objectives—a distinction this framework systematically addresses.

As in any academic research, the theory plays a significant role in its application to weaponised interdependence, which encapsulates the deliberate exploitation of global economic systems for geopolitical leverage.

Mulder's text examines through a historical lens, from early instances like the 1940–41 oil embargo against Japan to modern-day sanctions regimes. Such examples highlight the dual-edged nature of sanctions. While they can deter aggression or destabilise adversaries, they can also escalate tensions or precipitate humanitarian crises, as seen in Iraq during the 1990s.²²

Applying this framework to contemporary sanctions, particularly those following the annexation of Crimea, provides a concrete base for a case study. Here, the dual dimensions of efficiency and effects are operationalised to dissect the sanctions' outcomes, not directly but indirectly pointed at in Mulder's text. The framework can help to examine the success of isolating Russia politically and economically while simultaneously addressing the unintended economic realignments and domestic consequences. The complexities of sanctions as tools of influence and disruption hope to be better understood through this framework.

The theoretical framework also engages with the ethical dimensions of sanctions, emphasising the disproportionate burdens they impose on vulnerable populations. The framework critically evaluates their moral implications by conceptualising sanctions as instruments prioritising strategic objectives over humanitarian considerations. This perspective aligns with the broader debate on balancing geopolitical strategies with ethical imperatives, advocating for more sophisticated and context-sensitive approaches in designing sanctions regimes.

²² Mulder. *The Economic Weapon: The Rise of Sanctions as a Tool of Modern War*. p. 27–297.

In conclusion, looking into the determination of theory at use, the "efficiency vs. effects" dichotomy provides a robust tool for theoretical inquiry and empirical evaluation. It enriches the scholarly understanding of economic sanctions as dual-purpose mechanisms—capable of exerting strategic pressure while generating profound and often unintended consequences. The duality hopes to underscore the need for strategies accounting for the complexities of global interdependence and the ethical stakeholders involved. Although it is a comprehensive approach, the framework can potentially clarify abstract problems and offer practical insights for refining sanctions as instruments of modern statecraft.

In short, the theory used in the thesis employs various tools to analyse the "efficiency vs. effects" of economic sanctions. Conceptually, it differentiates between achieving strategic objectives efficiently and addressing broader socioeconomic impacts with effects. It hopes to point sanctions in a direction as tools of economy and war and analytically integrate military historical contextualisation and mixed methods, combining qualitative insights with quantitative data for a comprehensive evaluation. Ethical considerations are also central in assessing the humanitarian consequences of sanctions and their disproportionate impact on vulnerable populations. Together, these tools are hoped to provide a structured and multidimensional framework to examine sanctions as instruments of modern statecraft.

1.8 Methodology

Moving further, the study employs a mixed-methods approach to achieve a holistic analysis, integrating qualitative narratives with quantitative data. This methodological rigour enhances the framework's capacity to assess both dimensions of sanctions. On one hand, the study evaluates political and strategic shifts, such as Russia's recalibrated foreign policy and international responses. Conversely, it measures economic indicators, including trade patterns, currency fluctuations, and social costs—a dual focus ensuring a comprehensive understanding of sanctions' multifaceted roles and outcomes. Historical research necessitates a rigorous methodological framework to connect findings with source material and ensure evidence-based analysis. The thesis will employ a qualitative research design, integrating text analysis, discourse analysis, and a

comparative method. These approaches collectively aim to examine the economic sanctions imposed on Russia following its 2014 annexation of Crimea. By drawing on primary texts, including official documents detailing sanctions policies, speeches by international leaders, and public statements from policymakers, the study investigates the justifications for the sanctions, their projected impacts, and the arguments advanced in favour of and against them.

The foundation for this study will be text analysis, which enables an in-depth examination of the selected literature. This method systematically identifies the texts' key themes, patterns, and arguments.²³

For example, by analysing different reports and findings on the economic developments after the implementation of the sanctions, the study identifies explicit arguments for sanctions—such as the need to deter further aggression and uphold international law—and implicit assumptions underlying these arguments. One prominent assumption is the belief that sanctions are an effective tool to enforce compliance with international norms.

The process of text analysis involves analysing and categorizing textual data to highlight recurring themes. In this study, themes such as sovereignty, territorial integrity, and the rule of law emerge as dominant motifs in the discourse surrounding the sanctions. These themes are not merely descriptive but serve to construct a specific narrative that legitimizes the imposition of sanctions.²⁴

For instance, references to “sovereignty” are often juxtaposed with critiques of Russia’s actions as violating Ukraine’s territorial rights, thus framing the sanctions as a moral imperative.

To illustrate the application of this method, consider the official statement released by the European Council in March 2014. A detailed textual breakdown reveals that the language employed emphasizes unity among EU member states, presenting the sanctions as a collective response to an unprecedented challenge.²⁵ By focusing on specific phrases such as “illegal annexation” and “violation of

²³ Florén, Ågren, Erlandsson. *Historiska undersökningar - Grunder i historisk teori, metod och framställningssätt*. p. 49–61; Berglund, Ney. *Historikerns hantverk: Om historieskrivning, teori och metod*. p. 157–165.

²⁴ Berglund, Ney. *Historikerns hantverk: Om historieskrivning, teori och metod*. p. 157–165.

²⁵ Europeiska unionens råd. "EU sanctions against Russia over Ukraine". (2024).

international norms,” the analysis highlights how the choice of words strengthens the moral and legal justifications for the sanctions. This approach also uncovers less overt messaging, such as the emphasis on European solidarity, which aims to counter potential divisions within the EU.

Building on the insights from text analysis, discourse analysis delves deeper into how language is used to construct legitimacy and shape perceptions. Guided by Foucault’s theory of discourse, this method examines the power dynamics embedded in the rhetoric surrounding the sanctions. Public statements from the United States and Russia are pivotal in this analysis, offering contrasting perspectives on the legitimacy and objectives of the sanctions.

Furthermore, U.S. officials frequently employ terms like “restoring stability” and “defending democratic values” in their public discourse. These phrases serve to position the United States and its allies as protectors of a rules-based international order. By contrast, Russian officials characterize the sanctions as “economic warfare” and an attempt to undermine Russia’s sovereignty. This stark contrast in framing highlights the geopolitical struggle underpinning the sanctions debate.²⁶

To provide a concrete example, consider a speech delivered by the US Secretary of State John Kerry in 2014. Discourse analysis reveals the strategic use of rhetorical devices such as repetition and moral appeals. Kerry repeatedly emphasizes the term “illegal annexation,” embedding the notion that Russia’s actions are a clear violation of international law. At the same time, he appeals to shared democratic values, calling on the international community to stand united against aggression. These rhetorical strategies not only seek to justify the sanctions but also aim to galvanize support among both domestic and international audiences.²⁷

Similarly, the study examines Russian President Vladimir Putin’s response to the sanctions, which frames them as a manifestation of Western hostility. Putin’s discourse often invokes themes of national resilience and historical

²⁶ The White House, "Executive Order -- Blocking Property of Certain Persons Contributing to the Situation in Ukraine". (2022).

²⁷ R. Roberts. Russia not easing Ukraine crisis would be 'expensive mistake' – John Kerry. *The Guardian*. (2024). <https://www.theguardian.com/world/2014/apr/25/russia-ukraine-john-kerry-us-sanctions> (accessed 23 Decembr 2024).

defiance, portraying Russia as a victim of unjust external pressure. This narrative is reinforced through references to past conflicts, creating a sense of continuity in Russia's struggle against perceived Western encroachment. By mapping these contrasting discourses, the analysis demonstrates how language shapes not only public opinion but also the strategic calculus of policymakers.

The comparative method situates the sanctions against Russia within a broader context, enabling the study to draw parallels and contrasts with sanctions imposed on other states, such as Iran and North Korea. This approach provides valuable insights into the patterns and variations in how sanctions are designed, implemented, and experienced by targeted states with different economic and geopolitical characteristics.²⁸

A key area of comparison is the use of financial restrictions. In the case of Russia, the sanctions primarily targeted key sectors of the economy, including energy, finance, and defence, with measures such as asset freezes and restrictions on access to international capital markets. By contrast, sanctions on Iran focused heavily on limiting oil exports and curbing its nuclear program. At the same time, those in North Korea emphasised trade bans and restrictions on access to advanced technology. These differences reflect the unique vulnerabilities and strategic objectives associated with each case.

Comparing the impact of financial restrictions on Russia and Iran, the latter country is discussed in Mulder's literature. Sanctions lead to a sharp decline in foreign investment and a rouble depreciation in Russia, creating immediate economic challenges. However, the country's relatively diversified economy and access to alternative markets, such as China, mitigated some long-term effects. In contrast, Iran's heavy reliance on oil exports made it more susceptible to sanctions-induced economic shocks, leading to severe inflation and a contraction of its economy.

Extending the comparative analysis to the unintended consequences of sanctions. For instance, while sanctions on North Korea have primarily isolated the regime, they have also exacerbated humanitarian challenges, raising ethical concerns about their broader impact. Similarly, sanctions on Russia have strained relations between Western states and their business communities, as companies

²⁸ Berglund, Ney. *Historikerns hantverk : Om historieskrivning, teori och metod*. p. 157–165.

face losses due to restricted trade opportunities. By examining these patterns, the study sheds light on the complexities and trade-offs involved in using sanctions as a foreign policy tool.

While qualitative methodologies offer rich and nuanced insights, they challenge subjectivity and interpretative bias. This thesis adopts several strategies to address these challenges to ensure rigour and credibility. First, the analysis is grounded in a transparent and systematic coding process, with clearly defined criteria for identifying themes and patterns. Second, multiple sources are triangulated to corroborate findings, reducing the risk of over-reliance on any single text or perspective. Third, the study includes reflective commentary to acknowledge potential biases and limitations, ensuring that the interpretation of the data remains balanced and contextually informed.

Incorporating the news articles as supplementary sources enhances the contextual analysis of literature in the theory and literature research. For example, the articles of Reuters' "*German exports to Russia plummet 35 pct in Jan - stats office*" and CNN's "*In Russia's 'low-key' invasion of Crimea, the fight is over information*" have been working through similar to the primary literature, factoring in contextual viewpoints, as in for example the mentioned CNN article, which highlights the role of information warfare during the Crimean crisis, which can inform an analysis of literature dealing with propaganda, conflict, or power dynamics. Recognising potential ideological tendencies, especially in narrative-driven articles like CNN's, is essential to avoid uncritical acceptance of perspectives that might skew literary interpretation. This involves cross-referencing with additional sources to establish a balanced understanding of the context but still gives an interesting viewpoint in the broader spectrum. To this, the Reuters article, grounded in statistical data from official sources, offers a factual foundation that complements the analysis of literary works exploring themes of economic interdependence or globalisation.²⁹

²⁹ R. Wagner, C. Copley. & M. Nienaber. German exports to Russia plummet 35 pct in Jan - stats office. *Reuters*. (2015). <https://www.reuters.com/article/markets/us/german-exports-to-russia-plummet-35-pct-in-jan-stats-office-idUSB4N0VR012/> (accessed 23 December 2024); Berglund, Ney. *Historikerns hantverk: Om historieskrivning, teori och metod*. p. 157–165; Landau, Magnay & Wedeman. In Russia's 'low-key' invasion of Crimea, the fight is over information. (2014).

A methodology based on text analysis, discourse analysis, and comparative methods, a comprehensive examination of the economic sanctions imposed following its annexation of Crimea hopes to be achieved. Each technique contributes a unique lens to understand the sanctions' justifications, impacts, and broader implications. Text analysis uncovers the explicit and implicit arguments within key documents, while discourse analysis reveals the power dynamics and rhetorical strategies shaping perceptions. The comparative method situates the sanctions globally, offering insights into their relative efficiency and unintended consequences. Through this multifaceted approach, the study contributes to a deeper understanding of how sanctions shape international power dynamics and state behaviour. Moreover, emphasising the importance of methodological rigour highlights the value of qualitative research in addressing complex geopolitical issues. This comprehensive methodology enhances the credibility of the findings and provides a robust framework for future research on the role of sanctions in international relations.

1.9 Grounds for Research

As already mentioned, up till this point, the thesis focuses on secondary sources to analyse the economic sanctions imposed following the 2014 annexation of Crimea. While primary sources often form the foundation of historical research, this study instead relies on a literature-based approach, engaging critically with prior research to address the sanctions' economic impacts. Secondary sources provide context, frame the scope of inquiry, and offer diverse interpretations essential for understanding the complex dynamics of EU-Russia economic relations. By applying robust source-criticism criteria such as authenticity, closeness, dependence, and tendency, the analysis ensures the reliability and validity of its findings, something illustrated through the following examples.³⁰

Authenticity ensures that sources are credible and verifiable. For example, Viljar Veebel and Raul Markus's 2015 report, *Lessons from the EU-Russia*

³⁰ T. Thurén & J. Werner. *Källkritik*. 4 uppl. (Stockholm: Liber, 2019), p. 10–15; Berglund, Ney. *Historikerns hantverk: Om historieskrivning, teori och metod*. p. 147–150; Florén, Ågren & Erlandsson. *Historiska undersökningar - Grunder i historisk teori, metod och framställningssätt*. p. 73–84.

Sanctions 2014–2015, is deemed authentic due to its reliance on empirical data and publication by respected scholars. This source uses quantifiable economic indicators, such as trade deficits and GDP impacts, allowing for independent verification of its conclusions. Similarly, trade statistics from Eurostat, used as reference points in secondary studies, are rigorously vetted for accuracy to reinforce the authenticity of the analysis.

Determining its closeness to addressing specific research questions is crucial in evaluating the appropriateness of sources. Veebel and Markus's report, published shortly after the sanctions were enacted, offers invaluable insights into the immediate effects on Russian and EU economies. Its temporal proximity provides a snapshot of the early economic adjustments, particularly relevant for understanding short-term responses. By contrast, the 2022 study by Tristan Kohl, Marcel van den Berg, and Loe Franssens, *Going Dutch? Fast Exports and Foreign Direct Investment in the Aftermath of EU-Russia Sanctions 2014* examines how trade and investment patterns evolved over a longer time frame. This combination of sources with varying temporal perspectives ensures a comprehensive analysis of immediate and sustained impacts.

A source dependence assesses whether it independently contributes to the field or excessively relies on other works. Veebel and Markus's research stands out for its originality, offering firsthand analysis of macroeconomic data and its implications for Russia and the EU. Conversely, the study critically evaluates works that synthesise existing literature without adding new data, ensuring that overly derivative studies are used sparingly and primarily for contextual background. For example, reports summarising general trends without empirical depth are cross-checked against more rigorous analyses, such as the EUISS report *Do Sanctions Against Russia Work?*, which combines independent data with institutional expertise.

A source tendency examines how biased the source can be observed, identifying whether specific agendas influence its conclusions. Independent and institutionally neutral works, such as the EUISS report, are prioritised for their methodological rigour and balanced perspectives. However, the thesis also considers the potential bias in sources from stakeholders directly affected by the sanctions, such as governmental or industry reports. The analysis mitigates bias

and reveals broader trends by juxtaposing these with independent studies, such as Kohl, van den Berg, and Franssens's examination of shifting trade strategies.³¹

Incorporating news articles and governmental websites into the literature analysis adds value by providing contemporary context and authoritative data. News articles offer insights into societal reactions and cultural relevance, while governmental websites provide credible statistics and historical records. These sources enrich analyses, grounding literary discussions in a broader, evidence-based framework. Two examples illustrate the contextual relevance, authenticity, and potential biases evaluation that follows using these. A Reuters article, "German exports to Russia plummet 35 pct in Jan - stats office", and a CNN piece, "In Russia's 'low-key' invasion of Crimea, the fight is over information". The Reuters article provides factual data on economic trends, grounded in statistics from the German statistics office. This empirical basis enhances authenticity and offers valuable context for analysing literary works that engage with globalisation, economic dependency, or international relations. Its neutrality ensures that the data can serve as an objective backdrop without imposing bias, making it a robust supporting source for exploring broader socio-economic underpinnings in literature. Conversely, the CNN article contributes a narrative-driven exploration of Russia's annexation of Crimea, focusing on information warfare. Its closeness to the political and media dynamics of the time enriches analyses of literature addressing themes of propaganda, conflict, or the manipulation of truth. However, CNN's U.S.-centric perspective introduces potential tendencies that require critical examination to avoid bias in interpretation. Cross-referencing with additional sources ensures a balanced integration of such context into literary studies. These examples demonstrate how news articles can deepen the contextual understanding of texts, offering socio-economic and political insights that amplify thematic and interpretive depth. Their critical use supports a holistic literature analysis approach, ensuring contextual relevance and academic rigour.

³¹ T. Kohl, M. van den Berg & L. Franssen. Going Dutch? Firm exports and FDI in the wake of the 2014 EU-Russia sanctions. *Review of international economics*. 32:1 (2024), p. 190–222. <https://onlinelibrary.wiley.com/doi/full/10.1111/roie.12717> (accessed 5 October 2024); I. Dreyer. & N. Popescu. *Do Sanctions Against Russia Work?*. p. 1–4. (Paris: *European Union Institute for Security Studies*, 2014). <https://www-jstor-org.proxy.annalindhbiblioteket.se/stable/resrep06799?sid=primo&seq=1> (accessed 5 October 2024).

Applying source critical criteria such as these, integration diversifies literature to explore the economic effects of sanctions on Russia and the EU. The contrast between Veebel and Markus's temporally close analysis and Kohl, van den Berg, and Franssens's longitudinal perspective enriches the understanding of sanctions' multifaceted impacts. Additionally, combining empirical studies with broader theoretical insights, such as those in the EUISS report, allows the study to assess economic outcomes and the political and strategic dimensions of the sanction's regime.³²

Hoping to contribute with a nuanced perspective on how the 2014 sanctions reshaped EU-Russian economic relations through critically and systematically evaluating secondary sources. The thesis hopes to demonstrate the importance of robust source management and criticism in drawing reliable, evidence-based conclusions from a literature-driven analysis.

2. Investigating the effects vs efficiencies

2.1 Geopolitical effects and efficiencies

Designed to impose severe economic pressure, the measures sought to compel the Kremlin to relinquish control over Crimea and reduce its involvement in Eastern Ukraine. The 2014 sanctions imposed on Russia in response to its annexation of Crimea serve as a pivotal case study in the use of economic tools as instruments of geopolitical influence and coercion. While the sanctions generated notable economic disruptions, their limited success in achieving broader political objectives raises essential questions about their overall efficacy.³³

A key inquiry that emerges is: *Does previous research present geopolitical effects and efficiencies following the 2014 sanctions?* This question is particularly relevant in military history, as it highlights the evolving nature of modern conflict, where economic measures have become integral to statecraft and warfare. Traditionally, military history has focused on kinetic engagements,

³² V. Veebel & R. Markus. Lessons from the EU-Russia Sanctions 2014–2015. *Baltic journal of law & politics*. 8:1 (2015), p. 165–194.

<https://www.proquest.com/docview/1876498529?parentSessionId=0dAGwFA%2Bc2IYnYeES7%2BK93PPLyoa1y2tfU3qxGxM3XQ%3D&pq-origsite=primo&accountid=8325&sourcetype=Scholarly%20Journals> (accessed 11 October 2024);

Kohl, van den Berg & Franssen. Going Dutch? Firm exports and FDI in the wake of the 2014 EU-Russia sanctions. p. 190–222; Dreyer. & Popescu. *Do Sanctions Against Russia Work?*. p. 1–4.

³³ Mulder. *The Economic Weapon: The Rise of Sanctions as a Tool of Modern War*. p. 27–297.

territorial conquests, and conventional strategies. However, the 2014 sanctions demonstrate how economic coercion has increasingly become a mechanism for achieving strategic objectives without direct military confrontation. By bridging economics and army history, analysing these sanctions offers a comprehensive understanding of the interplay between economic policies and military strategy. The case underscores the need to examine how economic measures intersect with traditional forms of conflict and contribute to broader patterns of geopolitical competition in an interconnected and multipolar world.

The economic effects of the sanctions were profound and immediate, reflecting the potency of leveraging global financial interdependence to disrupt the economy of a target state. The sanctions imposed by the United States, the European Union, and allied nations restricted Russia's access to Western financial markets, banned the export of critical technologies, and imposed travel bans and asset freezes on key individuals and entities. These measures were intended to exploit Russia's dependence on global markets and technologies, creating acute economic costs for the state and its citizens. By 2015, Russia's GDP had contracted by 4.6%, inflation had surged to double digits, and food prices had escalated sharply. The financial sector, a primary target, faced a liquidity crisis as Russian banks were cut off from Western credit markets. Concurrently, the energy sector, which forms the backbone of Russia's economy, experienced delays in significant projects and reduced foreign investment, further compounding economic vulnerabilities. The defence sector, heavily reliant on dual-use technologies imported from the West, also suffered, curbing its ability to modernise and produce advanced weaponry. These outcomes demonstrate the sanctions' capacity to inflict significant economic hardship and disrupt key sectors of a target economy.³⁴

However, despite these pronounced economic effects, the sanctions failed to achieve their primary geopolitical objectives. Russia did not reverse its annexation of Crimea, nor did it cease its support for separatist forces in Eastern

³⁴ Veebel & Markus. Lessons from the EU-Russia Sanctions 2014–2015. 179–188; J. Kuzmarov, "A New Battlefield for the United States": Russia Sanctions and the New Cold War. *Jeremy Socialism and Democracy*. 33:3 (2019), p. 51–54; 56–59. <https://www.tandfonline.com/proxy/annalindhbiblioteket.se/doi/full/10.1080/08854300.2020.1769383> (accessed 5 October 2024).

Ukraine. Instead, Moscow displayed remarkable resilience and adaptability, effectively neutralising many of the sanctions' intended impacts. One of the most significant responses was Russia's pivot toward self-reliance and the diversification of its economic partnerships. The Kremlin implemented policies to reduce dependence on Western goods and technologies, particularly in sectors such as agriculture and manufacturing. For example, import substitution programs led to a notable increase in domestic agricultural production, reducing reliance on European imports. Simultaneously, Russia forged deeper economic and strategic ties with non-Western states, notably China and India. This pivot was facilitated by initiatives such as the Silk Road Fund and the establishment of renminbi clearing systems, which allowed Russia to bypass Western financial restrictions. Additionally, new energy trade agreements with China and other Asian markets provided alternative revenue streams, mitigating the impact of reduced access to European markets. These adaptive measures highlight a central limitation of sanctions: their efficiency diminishes when the targeted state has access to alternative alliances and markets in a globalised economy.³⁵

The political ramifications of the sanctions further illustrate the challenges of using economic coercion to achieve strategic objectives. While the sanctions aimed to weaken the Kremlin's domestic support and compel policy changes, they inadvertently strengthened President Vladimir Putin's position. The Kremlin skilfully framed the sanctions as an act of Western aggression, leveraging nationalist sentiment to consolidate domestic support. This "rally-around-the-flag" effect not only bolstered Putin's legitimacy but also reinforced a narrative of Russia as a victim of unjust Western hostility. This outcome underscores a critical challenge in using sanctions: economic pressure can paradoxically strengthen the political unity of the target state, particularly when its leadership

³⁵ BBC news. India's Modi calls for reform in speech to UN. *BBC News*. (2014). <https://www.bbc.com/news/world-asia-india-29373722> (accessed 25 December 2024); C. Aizhu. China agrees to settle more trade in yuan and rouble. *Reuters*. (2014). <https://www.reuters.com/article/business/russia-china-agree-to-settle-more-trade-in-yuan-and-rouble-idUSKBN0H40WZ/> (accessed 25 December 2024); Reuters. HIGHLIGHTS-India and Russia deepen energy, defence ties during Putin's Delhi visit. *Reuters*. (2014). <https://www.reuters.com/article/markets/commodities/highlights-india-and-russia-deepen-energy-defence-ties-during-putins-delhi-vis-idUSL6N0TV1VL/> (accessed 25 December 2024); P. E. Harrell, T. Keatinge, S. Lain & E. Rosenberg. *The Future of Transatlantic Sanctions on Russia*. (Washington D.C.: Center for a New American Security, 2017). <https://www.jstor-org.proxy.annalindhbiblioteket.se/stable/resrep06243> (accessed 11 October 2024).

effectively mobilises nationalistic narratives to counter external threats. Rather than fostering political dissent or regime instability, the sanctions galvanised domestic support for the Kremlin and entrenched its geopolitical posture.³⁶

The challenges of cohesion and enforcement among the sanctioning states further weakened the sanctions' efficiency. While the United States and the European Union led the sanctions regime, internal divisions within the EU undermined its coherence. Member states with substantial economic ties to Russia, such as Germany and Italy, expressed reservations about the potential costs of sanctions on their domestic economies. These divisions resulted in uneven implementation and enforcement, allowing for loopholes that reduced the overall impact of the measures. Furthermore, discrepancies between U.S. and EU sanctions regimes created additional opportunities for evasion. Russian entities exploited these inconsistencies by employing offshore accounts, proxy companies, and other mechanisms to circumvent restrictions. The involvement of third-party states, particularly China and India, further diluted the impact of the sanctions. By stepping in to fill economic voids left by Western withdrawal, these states facilitated a parallel trade ecosystem that insulated Russia from the full effects of economic isolation. This phenomenon of "sanction-busting" underscores the limitations of sanctions in a multipolar world, where alternative alliances and financial systems can mitigate their intended impacts.³⁷

The broader geopolitical context in which the sanctions were applied also constrained their efficiency. The 2014 sanctions coincided with shifting global power dynamics, marked by the rise of China and other emerging economies as influential players in international affairs. This multipolarity diluted the dominance of Western-led economic systems, providing targeted states with alternative avenues for trade and financial interaction. Russia's ability to align itself with non-Western powers underscores the declining utility of sanctions as instruments of unilateral coercion. In this context, the sanctions' efficiency

³⁶ Harrell, Keatinge, Lain & Rosenberg. *The Future of Transatlantic Sanctions on Russia*; J. Forrer. *Aligning Economic Sanctions*. p. 2–8. (Atlantic Council, 2017). <https://www-jstor-org.proxy.annalindhbiblioteket.se/stable/resrep16794?sid=primo&seq=1> (accessed 5 October 2024); Dreyer & Popescu. *Do Sanctions Against Russia Work?*. p. 1–4.

³⁷ Reuters. HIGHLIGHTS-India and Russia deepen energy, defence ties during Putin's Delhi visit. (2014); BBC News. India's Modi calls for reform in speech to UN. (2014); Dreyer & Popescu. *Do Sanctions Against Russia Work?*. p. 1–4.

depends on the sanctioning coalition's ability to secure widespread and sustained cooperation. This task becomes increasingly challenging as alternative economic and strategic partnerships proliferate. The case of Russia demonstrates that sanctions are most effective when they can isolate the target state comprehensively, a condition that is difficult to achieve in a fragmented international order.³⁸

The theoretical distinction between sanctions' economic "effects" and their geopolitical "efficiency" is central to understanding their limitations. Economic effects—measured in terms of GDP contraction, inflation, trade disruptions, and sectoral declines—provide a tangible metric of the immediate impact of sanctions. However, these metrics do not necessarily translate into success in achieving strategic objectives. The Russian case illustrates that economic harm, while necessary to exert pressure, is insufficient to compel compliance without broader strategic considerations. The resilience of the targeted state, the adaptability of its economy, and the mobilisation of political narratives all play critical roles in determining the outcome of sanctions. These factors highlight the need for a more nuanced approach to the design and implementation of sanctions, one that accounts for the interplay between economic and political dynamics. The symbolic dimension of sanctions also merits consideration, even when their practical outcomes fall short of expectations. The 2014 sanctions against Russia served as a powerful expression of Western disapproval of Moscow's actions, signalling a commitment to upholding international norms and defending the sovereignty of Ukraine. This normative role of sanctions reflects their value as instruments of diplomatic signalling, reinforcing the principle that violations of international law will not go unanswered. However, the symbolic value of sanctions must be weighed against their potential to exacerbate tensions and entrench adversarial relationships. In the case of Russia, the sanctions arguably

³⁸ Forrer. *Aligning Economic Sanctions*. p. 2–8; B. Hilgenstock, E. Ribakova & G. B. Wolf. Toughening Financial Sanctions on Russia: Enforcing Energy Sanctions and Reducing Shadow Reserves Effectively. *Inter Economics*. 58: 4 (2023), p. 201–207. https://www.econstor.eu/bitstream/10419/275721/1/10.2478_ie-2023-0042.pdf (accessed 5 October 2024); Dreyer & Popescu. *Do Sanctions Against Russia Work?*. p. 1–4; C. Aizhu. China agree to settle more trade in yuan and rouble. (2014); I. Chapple & I. Kottasova. West threatens Russia with more sanctions, but trade relations complex. *CNN Business*. (2014). <https://edition.cnn.com/2014/03/07/business/russia-sanctions-why-the-u-s-and-europe-are-not-quite-in-step/index.html> (accessed 25 December 2024).

hardened its resistance, fostering a more confrontational posture toward the West and accelerating its pivot toward alternative alliances.³⁹

The limitations of the 2014 sanctions against Russia and sanctions as a means of engagement highlight the broader challenges of using economic measures to resolve entrenched geopolitical conflicts. While their economic effects were significant, their inability to achieve strategic political objectives underscores the inherent tensions between economic coercion tools and international relations' complexities. In an era of multipolarity and global interconnectedness, the utility of sanctions as "economic weapons of war" will depend on the ability of policymakers to adapt their strategies to evolving geopolitical realities. This includes addressing issues of enforcement and cohesion within sanctioning coalitions, anticipating the resilience and adaptability of targeted states, and integrating sanctions into a broader framework of diplomatic and strategic engagement.⁴⁰

The case of the 2014 sanctions against Russia underscores the need for a more holistic approach to economic statecraft, one that recognises the interplay between economic, political, and geopolitical factors. While sanctions remain a valuable tool in the foreign policy arsenal, their efficiency depends on their design, implementation, and alignment with broader strategic objectives. By acknowledging the limitations and unintended consequences of sanctions, policymakers can develop more effective strategies for addressing future challenges in the international system. Ultimately, the lessons of the Russian case highlight the importance of a nuanced and context-sensitive approach to economic coercion, one that balances the imperatives of economic impact with the complexities of geopolitical efficiency.⁴¹

Moreover, as the global economic order evolves, the efficiency of sanctions will increasingly depend on the ability to anticipate and counteract the adaptive strategies of targeted states. The Russian case demonstrates that sanctions are not static instruments; the dynamic responses of the sanctioning coalition and the

³⁹ Forrer. *Aligning Economic Sanctions*. p. 2–8; Dreyer & Popescu. *Do Sanctions Against Russia Work?*. p. 1–4; Kuzmarov. "A New Battlefield for the United States": Russia Sanctions and the New Cold War. p. 51–54; 56–59.

⁴⁰ Dreyer & Popescu. *Do Sanctions Against Russia Work?*. p. 1–4.

⁴¹ Veebel & Markus. Lessons from the EU-Russia Sanctions 2014–2015. 179–188; J. Kuzmarov. "A New Battlefield for the United States": Russia Sanctions and the New Cold War. p. 51–54; 56–59.

targeted state shape their outcomes. This dynamic underscores the importance of continual assessment and recalibration when applying sanctions. By integrating economic measures with diplomatic initiatives and multilateral cooperation, policymakers can enhance the prospects for achieving strategic objectives while mitigating the risks of unintended consequences. The experience of the 2014 sanctions against Russia thus provides a valuable framework for understanding the complexities of economic coercion in a rapidly changing international landscape.

2.2 Economic effects and efficiencies

Sanctions have emerged as indispensable instruments in contemporary international relations, employed to exert political pressure while circumventing the risks of direct military confrontation. When examined through the lens of military history, sanctions can be evaluated as strategic campaigns, with an "effects vs. efficiencies" framework offering a valuable methodology for analysing their broader implications. This framework assesses the capacity of sanctions to achieve intended political outcomes (effects) while weighing the operational, economic, and geopolitical trade-offs involved (efficiencies). The 2014 sanctions against Russia, implemented in response to its annexation of Crimea, provide a key case study for exploring these dynamics. Combined with other historical and modern examples, they offer critical insights into the challenges and complexities of economic statecraft.⁴²

A central question arises within this context: *Does previous research present economic effects and efficiencies following the 2014 sanctions?* Addressing this inquiry is particularly significant for the field of military history, as it illuminates the evolving nature of conflict and strategy in the 21st century. Much like military campaigns, sanctions are designed to influence adversaries and achieve strategic objectives, but they operate within a broader framework of interconnected global economies and shifting geopolitical alliances. By applying this analytical lens, scholars can deepen their understanding of how economic measures function as power projection tools, complementing traditional military strategies. Ultimately, this approach underscores the importance of integrating

⁴² Mulder. *The Economic Weapon: The Rise of Sanctions as a Tool of Modern War*. p. 27–297.

financial and military perspectives to fully grasp sanctions' strategic value and limitations in contemporary international relations.

The "effects vs. efficiencies" framework can be connected to military history, where campaigns are assessed by their outcomes and the resources expended to achieve them. This perspective translates seamlessly into the study of economic sanctions, which, like military strategies, seek to coerce adversaries into compliance while minimising collateral damage to both the sanctioning and targeted nations. The framework enables a nuanced evaluation of sanctions, highlighting their immediate impacts, ability to achieve strategic goals, and broader economic and political trade-offs.⁴³

In the context of the 2014 sanctions, the framework elucidates critical distinctions between the economic effects of sanctions and their efficiency in achieving strategic objectives. The sanctions, aimed at disrupting trade, financial systems, and key sectors such as energy and defence, were intended to impose significant costs on Russia. However, the resilience and adaptability of the Russian economy, coupled with strategic weaknesses in the implementation of sanctions, diluted their efficiency. This disparity between effects and efficiency serves as a reminder of the challenges inherent in employing economic measures as instruments of statecraft.

The immediate economic effects of the sanctions were stark. Trade between Russia and its key partners, particularly the European Union (EU), contracted significantly, showcasing the power of sanctions to disrupt established economic linkages. The EU, Russia's largest trading partner, saw a marked decline in trade flows, with exports from Italy to Russia falling by 44.10% in 2015 and Russian exports to Germany declining by 37.38% in the same year. These declines reflected the broad reach of the sanctions, which targeted critical sectors and related industries. For example, restrictions on trade finance instruments, such as letters of credit, disproportionately impacted industries reliant on complex international transactions, including raw materials and chemicals. The internal divisions within the EU, the primary architect of the 2014 sanctions, further complicated their economic efficiency. Many EU member states had significant financial ties to Russia, particularly in energy and trade, leading to inconsistent

⁴³ Mulder. *The Economic Weapon: The Rise of Sanctions as a Tool of Modern War*. p. 27–297.

enforcement of sanctions. While Germany initially experienced significant trade declines, signs of recovery emerged by 2016, reflecting the uneven application of sanctions across the EU. These structural weaknesses created opportunities for Russia to exploit loopholes, undermining the overall economic impact of the measures.⁴⁴

Restrictions on trade finance instruments, such as letters of credit, further compounded these disruptions. Industries reliant on complex international transactions, including raw materials and chemicals, faced disproportionate challenges. Financial sanctions weakened Russian banks, increased transaction costs, and curtailed access to Western capital markets. These measures exacerbated inflation, devalued the rouble, and stifled investment, demonstrating the sanctions' capacity to destabilise economic structures dependent on global financial integration.

The broader economic costs of the sanctions were stark. Global lost trade during this period was estimated at \$4 billion per month, with \$1.8 billion borne by sanctioning nations. Remarkably, 87% of the lost trade occurred in non-embargoed products, highlighting the unintended consequences of broad-based measures. EU Member States bore the brunt of these losses, accounting for 92% of the impact on sanctioning nations. These figures illustrate the collateral damage inflicted by sanctions, raising essential questions about their efficiency as policy tools.⁴⁵

⁴⁴ J. B. Doornich & A. Raspotnik. Economic Sanctions Disruption on International Trade Patterns and Global Trade Dynamics: Analyzing the Effects of the European Union's Sanctions on Russia. *Journal of East-West Business*. 26: 4 (2020), p. 346–349; 350–359. <https://www.tandfonline.com/proxy.annalindhbiblioteket.se/doi/full/10.1080/10669868.2020.1830912> (accessed 5 October 2024); Wagner, Copley & Nienaber. German exports to Russia plummet 35 pct in Jan - stats office. (2015).
R. Vasagar & R. Blitz. German exports to Russia tumble as sanctions bite. *Financial Times*. (2014). <https://www.ft.com/content/45eea262-5f72-11e4-a882-00144feabdc0> (accessed 23 December 2024).
D. Melvin. Visiting Putin says sanctions have cost Italian businesses millions. *CNN*. (2015). <https://edition.cnn.com/2015/06/10/world/putin-italy-visit/index.html> (accessed 23 December 2024);
Kohl, van den Berg & Franssen. Going Dutch? Firm exports and FDI in the wake of the 2014 EU-Russia sanctions. p. 201–208; 210–213.

⁴⁵ M. Crozet & J. Hinz. Friendly Fire: The Trade Impact of the Russia Sanctions and Counter-Sanctions. *Economic Policy*. 35: 101 (2020), p. 125–127.

While the sanctions' immediate effects were significant, their long-term efficiency in achieving strategic objectives was less apparent. Russia's resilience and adaptability mitigated much of the intended economic isolation. Domestically, the Russian government implemented import substitution policies, bolstering sectors such as agriculture and manufacturing. By reducing reliance on Western goods and services, these policies counteracted the sanctions' long-term effects, demonstrating the capacity of a resource-rich state to absorb economic shocks and redirect resources.⁴⁶

Internationally, Russia expanded trade relationships with non-Western countries, particularly China, which became a key partner during the sanctions period. China's share of Russian imports and exports grew substantially, with collaborations such as the Yamal LNG project exemplifying the strength of their economic alignment. This strategic pivot offset some of the financial damage caused by the sanctions and diluted their isolating effects. The "sanction busting" phenomenon, where third-party countries facilitate trade with sanctioned states, further reduced the sanctions' economic efficiency. Russia circumvented much of the intended economic isolation by engaging with these alternative partners.⁴⁷

The phenomenon of "sanction busting," where third-party countries facilitate trade with sanctioned states, further undermined the sanctions' efficiency. For example, Turkey and China became critical conduits for Russian goods and services, allowing Russia to circumvent much of the intended economic isolation. This adaptability mirrors historical military strategies, where logistical innovations and alliances were employed to counter blockades and embargoes.⁴⁸

<https://academic.oup.com/economicpolicy/article/35/101/97/5836299?login=true> (accessed 11 October 2024).

⁴⁶ Kohl, van den Berg & Franssen. Going Dutch? Firm exports and FDI in the wake of the 2014 EU-Russia sanctions. p. 201–208; 210–213; C. Dreger, K. A. Kholodilin, D. Ulbricht & J. Fidrmuc. Between the Hammer and the Anvil: The Impact of Economic Sanctions and Oil Prices on Russia's Ruble. *Journal of Comparative Economics*. 44: 2 (2016), p. 296–297. <https://www.sciencedirect.com.proxy.annalindhbiblioteket.se/science/article/pii/S0147596715001298> (accessed 5 October 2024); Doornich & Raspotnik. Economic Sanctions Disruption on International Trade Patterns and Global Trade Dynamics: Analyzing the Effects of the European Union's Sanctions on Russia. p. 357–359.

⁴⁷ Doornich & Raspotnik. Economic Sanctions Disruption on International Trade Patterns and Global Trade Dynamics: Analyzing the Effects of the European Union's Sanctions on Russia. p. 346–349; 350–359.

⁴⁸ Crozet & Hinz. Friendly Fire: The Trade Impact of the Russia Sanctions and Counter-Sanctions. p. 121–125; Doornich & Raspotnik. Economic Sanctions Disruption on International Trade Patterns and Global Trade Dynamics: Analyzing the Effects of the European Union's Sanctions on Russia. p. 350–

The parallels between sanctions and military campaigns offer valuable insights into their strategic dynamics. For instance, Dutch firms with local affiliates in Russia were better insulated from the effects of the 2014 sanctions, much like military forces with well-established forward supply lines. These firms adapted by leveraging local production and supply chains, mitigating the impact of trade restrictions. Conversely, wholesalers heavily reliant on parent-supplied inputs—akin to exposed logistical chains in wartime—suffered severe disruptions. These examples underscore the importance of maintaining strategic flexibility and robust logistical networks facing external pressures.⁴⁹

Adaptability was also evident in Russia's monetary policies during this period. The Central Bank of Russia demonstrated significant flexibility in stabilising the rouble, implementing adjustments to the Ruble Overnight Index Average. While oil prices remained the dominant driver of the rouble's exchange rate, sanctions accounted for only 1% of its variance after a month, compared to 12% explained by oil price changes. These findings highlight the critical role of complementary measures, such as financial restrictions and adaptive monetary policies, in enhancing the efficiency of sanctions.⁵⁰

Media narratives played a critical role in shaping the perceived severity of the sanctions, influencing market volatility and political responses. Much like propaganda in military history, strategic messaging amplified the sanctions' psychological impact, shaping public opinion and investor behaviour. For example, Generalized Autoregressive Conditional Heteroskedasticity models reveal persistent volatility in oil prices and the rouble, underscoring the interconnectedness of economic and informational variables. Policymakers must account for these dynamics to ensure coherent communication strategies and mitigate unintended disruptions.⁵¹

352; Kohl, van den Berg & Franssen. *Going Dutch? Firm exports and FDI in the wake of the 2014 EU-Russia sanctions*. p. 201–208; 210–213.

⁴⁹ Kohl, van den Berg & Franssen. *Going Dutch? Firm exports and FDI in the wake of the 2014 EU-Russia sanctions*. p. 201–208; 210–213.

⁵⁰ Dreger, Kholodilin, Ulbricht & Fidrmuc. *Between the Hammer and the Anvil: The Impact of Economic Sanctions and Oil Prices on Russia's Ruble*. p. 300–307.

⁵¹ Crozet & Hinz. *Friendly Fire: The Trade Impact of the Russia Sanctions and Counter-Sanctions*. p. 121–125; Dreger, Kholodilin, Ulbricht & Fidrmuc. *Between the Hammer and the Anvil: The Impact of Economic Sanctions and Oil Prices on Russia's Ruble*. p. 300–307.

The 2014 sanctions against Russia underscore the importance of balancing intended political objectives with broader economic consequences. Policymakers must consider the heterogeneous impacts of sanctions across sectors and nations. While politically impactful, Blanket measures risk inefficiencies, such as disproportionate harm to specific industries or incentivising supply chain reorganisation through non-sanctioning states. For instance, the sanctions disrupted critical sectors but imposed significant costs on European firms, highlighting the need for targeted measures that minimise collateral damage.⁵²

For businesses, the lessons are equally significant. Firms reliant on trade finance faced heightened vulnerability, with Russian countersanctions exacerbating the challenges. The cost and availability of essential financial instruments, such as letters of credit, were adversely affected, particularly in industries like raw materials and minerals. These challenges underscore the importance of diversifying financial mechanisms and enhancing operational resilience to navigate geopolitical uncertainties. The distinction between the effects of sanctions and their efficiency in achieving strategic goals is central to the "effects vs. efficiencies" framework. While the 2014 sanctions disrupted trade, weakened financial systems and imposed significant costs on the Russian economy, they failed to achieve their strategic objective of economic isolation. Factors such as Russia's resilience, its ability to forge new international partnerships, and the involvement of third-party states diluted the sanctions' impact. Internal divisions within the sanctioning coalition and shifts in Russian consumer behaviour further undermined the sanctions' economic objectives. The framework also underscores the importance of recognising the limits of economic statecraft in an interconnected global economy. Sanctions must be part of a comprehensive strategy that addresses enforcement, coalition cohesion, and adaptive resistance. Policymakers must balance the immediate disruptive power of sanctions with their long-term sustainability and efficiency, ensuring they are

⁵² Kohl, van den Berg & Franssen. *Going Dutch? Firm exports and FDI in the wake of the 2014 EU-Russia sanctions*. p. 201–208; 210–213; Crozet & Hinz. *Friendly Fire: The Trade Impact of the Russia Sanctions and Counter-Sanctions*. p. 121–125.

equipped to achieve their intended objectives in the face of determined opposition.⁵³

The use of sanctions as instruments of economic statecraft marks a significant evolution in international relations, where economic measures increasingly replace military conflict as tools of coercion. Employing the "effects versus efficiencies" framework, derived from military strategy, offers a robust method for analysing the strategic implications of sanctions. This approach elucidates the tension between immediate economic disruptions and the long-term efficiency of sanctions, particularly in the context of globalised interdependence. The sanctions against Russia exemplify these complexities, highlighting both their initial economic impact and the adaptive strategies employed by the targeted state to mitigate their effects.⁵⁴

The case of the sanctions from 2014 underscores the necessity of understanding the limitations inherent in economic statecraft. While sanctions can impose substantial short-term financial hardship, their enduring efficiency is often constrained by the resilience and adaptability of the targeted state, which may realign its economic activities and develop countermeasures. This dynamic underscores the importance of strategic enforcement mechanisms that address coalition cohesion, adaptive resistance, and the broader structural consequences of sanctions within the global economy. The distinction between economic effects and efficiency is crucial for enhancing the strategic utility of sanctions. Policymakers must develop nuanced approaches that anticipate adaptive resistance and leverage international coalitions to strengthen enforcement. By fostering a deeper understanding of these dynamics, sanctions can be transformed into more precise and robust instruments of economic statecraft, bridging the gap between diplomacy and coercion while addressing the challenges of an interconnected global order.

⁵³ Doornich & Raspotnik. *Economic Sanctions Disruption on International Trade Patterns and Global Trade Dynamics: Analyzing the Effects of the European Union's Sanctions on Russia*. p. 350–352; Kohl, van den Berg & Franssen. *Going Dutch? Firm exports and FDI in the wake of the 2014 EU-Russia sanctions*. p. 201–208; 210–213.

⁵⁴ Mulder. *The Economic Weapon: The Rise of Sanctions as a Tool of Modern War*. p. 27–297; Crozet & Hinz. *Friendly Fire: The Trade Impact of the Russia Sanctions and Counter-Sanctions*. p. 121–125; Doornich & Raspotnik. *Economic Sanctions Disruption on International Trade Patterns and Global Trade Dynamics: Analyzing the Effects of the European Union's Sanctions on Russia*. p. 350–352; Kohl, van den Berg & Franssen. *Going Dutch? Firm exports and FDI in the wake of the 2014 EU-Russia sanctions*. p. 201–208; 210–213.

3. Discussing the findings

Economic sanctions have emerged as a critical tool of modern statecraft, allowing nations to exert pressure on adversaries without resorting to open military conflicts. Despite their non-violent nature, sanctions share fundamental characteristics with military strategies, as they seek to coerce and compel behavioural changes through disruption and deprivation. This intersection underscores the importance of integrating insights from military history into the scientific study of sanctions, mainly through the "effects vs. efficiencies" analytical framework. By examining sanctions within this broader historical and strategic context, researchers can better assess their utility, limitations, and ethical implications in contemporary geopolitics. One of the most significant findings is the divergence in geopolitical and economic priorities that shaped the implementation of sanctions. Following the annexation of Crimea, the Western coalition, primarily led by the United States and the European Union, imposed measures targeting critical sectors of the Russian economy, including finance, energy, and defence. These sanctions were intended to isolate Russia financially and signal strong opposition to its violation of international norms. However, the coalition faced challenges in maintaining a united front. Economic dependencies, particularly Europe's reliance on Russian energy, complicated the uniform application of these measures. Germany, for example, played a crucial role in steering the EU's response but had to carefully balance its leadership position with its significant reliance on Russian natural gas. Meanwhile, countries like Hungary expressed open resistance to sanctions due to their close economic ties with Russia. This divergence illustrates the inherent tension between geopolitical objectives and financial self-interest, which must be carefully navigated to sustain coalition cohesion and efficiency.

Sanctions have become indispensable tools in modern international relations, offering a means to exert pressure without resorting to direct military action. Analysing sanctions through the "effects vs. efficiencies" framework, derived from military history, provides critical insights into their strategic utility. Applied initially to military campaigns, this framework evaluates strategies by balancing desired outcomes (effects) with resource expenditure and operational trade-offs (efficiencies). When applied to the 2014 sanctions imposed on Russia

after it annexed Crimea, this approach reveals the limitations and potential of sanctions as instruments of economic statecraft within a geopolitical context. The sanctions targeted key sectors of the Russian economy, including finance, energy, and defence, to isolate Russia politically and economically. Their immediate effects were severe: Russia's GDP contracted by 4.6% in 2015, inflation reached double digits, and trade between Russia and the European Union (EU) plummeted. For example, Italian exports to Russia decreased by 44.1%, and Russian exports to Germany fell by 37.38%. The financial sector faced a liquidity crisis as Russian banks were cut off from Western capital markets, while the energy and defence sectors experienced project delays and technological constraints.⁵⁵

These disruptions demonstrate the operational efficiency of the sanctions in creating economic hardship. However, like historical military campaigns that achieved tactical victories but failed strategically, the sanctions fell short of their geopolitical objectives. Russia neither reversed its annexation of Crimea nor ceased its support for separatists in Eastern Ukraine. Instead, the Kremlin demonstrated remarkable adaptability. Domestically, import substitution policies boosted agricultural and manufacturing production, reducing dependence on European imports. Internationally, Russia pivoted to non-Western partners, deepening ties with China through energy trade agreements and financial mechanisms such as the renminbi clearing system. These measures mitigated the

⁵⁵ J. B. Doornich & A. Rasputnik. Economic Sanctions Disruption on International Trade Patterns and Global Trade Dynamics: Analyzing the Effects of the European Union's Sanctions on Russia. *Journal of East-West Business*. 26: 4 (2020), p. 346–349; 350–359. <https://www-tandfonline-com.proxy.annalindhbiblioteket.se/doi/full/10.1080/10669868.2020.1830912> (accessed 5 October 2024); R. Wagner, C. Copley. & M. Nienaber. German exports to Russia plummet 35 pct in Jan - stats office. *Reuters*. (2015). <https://www.reuters.com/article/markets/us/german-exports-to-russia-plummet-35-pct-in-jan-stats-office-idUSB4N0VR012/> (accessed 23 December 2024).
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intended isolation, akin to historical examples of besieged states that leveraged alliances and ingenuity to overcome blockades.

At its core, the "effects vs. efficiencies" theory distinguishes between the observable impacts of an action and its ability to achieve long-term strategic goals. In the military domain, effects might include casualties inflicted or infrastructure destroyed, while efficiencies pertain to achieving the ultimate objective, such as territorial control or regime change. This distinction applies equally to economic sanctions, where effects manifest as immediate economic disruptions. At the same time, efficiencies measure the success of the sanctions in altering the target's behaviour in alignment with the imposer's objectives. The 2014 sanctions inflicted substantial costs, including \$4 billion in monthly global trade losses—\$1.8 billion of which was borne by EU nations. However, 87% of this involved non-embargoed goods, illustrating the inefficiencies of broad-based measures.⁵⁶

The "effects vs. efficiencies" framework highlights the need for sanctions to balance economic impact with strategic outcomes while minimising collateral consequences. Such trade-offs mirror historical military campaigns where poorly targeted strategies depleted resources without achieving decisive results. Targeted sanctions, focusing on specific entities or sectors, may offer a more efficient alternative. For example, measures against individuals or critical technologies can reduce unintended harm to broader economic systems. This approach reflects the precision strikes employed in military operations to achieve maximum impact with minimal collateral damage.

Military history offers several analytical tools and frameworks that enhance the understanding of sanctions. Key among these is the study of indirect strategies, where the objective is not immediate annihilation but the gradual erosion of an adversary's capacity to resist. Sanctions operate on a similar principle, aiming to weaken a target's economic foundations over time. The historical study of blockades further illustrates the parallels. The success of these blockades often depends on the adversary's adaptability—a factor equally critical in sanctions efficacy. One of the most significant lessons military histories

⁵⁶ Crozet & Hinz. *Friendly Fire: The Trade Impact of the Russia Sanctions and Counter-Sanctions*. p. 125–127.

imparts to sanctions analysis is the inevitability of adaptation by the targeted state. In war, besieged cities often develop ingenious methods to endure, whether through rationing, smuggling, or fortifications. Similarly, nations subjected to sanctions frequently innovate and reorient their economies to mitigate impacts. The cohesion of the sanctioning coalition also plays a decisive role in determining strategic outcomes. The EU, a central architect of the 2014 sanctions, faced internal divisions due to member states' varying economic ties to Russia. With significant energy dependencies, nations like Germany and Italy were reluctant to enforce restrictions fully. Such inconsistencies created exploitable loopholes for Russia, weakening the collective impact of the measures. This lack of unity parallels historical military alliances where divergent priorities undermined operational success.

Despite their economic impact, the sanctions underestimated Russia's capacity to realign its economic and political relationships. Projects such as the Yamal LNG initiative and increased agricultural self-sufficiency reflect the resilience of resource-rich states in weathering economic coercion. Similarly, the phenomenon of "sanction busting," where third-party states like Turkey and China facilitated trade with Russia, diluted the sanctions' efficiency, mirroring wartime efforts to bypass blockades through neutral intermediaries. Russia's response to Western sanctions following its annexation of Crimea in 2014 exemplifies this resilience. Through policies promoting import substitution and domestic production, Russia reduced its dependence on Western goods. Furthermore, Russia diversified its economic partnerships by strengthening trade ties with China, India, and other non-Western countries.⁵⁷

All strategies could mirror wartime resource substitution and alliance-building tactics, where blockaded nations sought alternative supply lines and domestic production to sustain their war efforts.

The psychological and sociopolitical dimensions of sanctions, often overlooked, are deeply informed by military history's emphasis on morale, propaganda, and public perception. Authoritarian regimes, in particular, excel at framing sanctions as acts of external aggression, rallying domestic support and

⁵⁷ Doornich & Raspotnik. *Economic Sanctions Disruption on International Trade Patterns and Global Trade Dynamics: Analyzing the Effects of the European Union's Sanctions on Russia*. p. 346–349; 350–359.

deflecting blame for economic hardships. This phenomenon has historical parallels in wartime propaganda, where leaders have used external threats to consolidate power and suppress dissent. Far from destabilising Russia, the sanctions inadvertently bolstered President Vladimir Putin's domestic standing. Framing the sanctions as evidence of Western aggression, the Kremlin fostered a "rally-around-the-flag" effect, consolidating public support and reinforcing nationalist sentiment. This phenomenon, well-documented in wartime scenarios, underscores the paradoxical potential of external threats to strengthen domestic unity. In addition, the psychological and informational aspects of sanctions, as seen in the volatility of the rouble and oil prices, reveal the interconnectedness of economic and perceptual factors. However, Russia's effective counter-narratives neutralised much of this impact, emphasising the necessity for coherent messaging in sanctions strategies.

Military history's ethical frameworks emphasise principles of proportionality and discrimination—ensuring that actions target combatants rather than civilians. Applying these principles to sanctions could inform the design of measures that minimise harm to ordinary citizens while maximising pressure on political elites. For instance, targeted sanctions that freeze assets or restrict travel for key individuals may avoid the widespread suffering associated with comprehensive trade embargoes. Integrating military history into sanctions analysis also has practical implications for policymakers. Historical case studies reveal patterns of success and failure, offering a roadmap for designing more effective sanctions regimes.⁵⁸

The "effects vs. efficiencies" framework encourages policymakers to adopt a long-term perspective, balancing immediate disruptions with strategic outcomes. From a military history viewpoint, over-reliance on specific parties points to more significant risks, thus emphasising the importance of integrating sanctions on broader levels of strategies. As in warfare, where victory often depends on the interplay of multiple fronts, the success of sanctions hinges on their coordination with other tools of statecraft. Incorporating military history brings a new understanding of the role of contemporary geopolitics. This approach transcends traditional economic analyses by emphasising the

⁵⁸ Mulder. *The Economic Weapon: The Rise of Sanctions as a Tool of Modern War*. p. 27–297.

interconnectedness of financial, psychological, and strategic dimensions, providing a richer framework for evaluating sanctions.

As economic sanctions continue to shape the global geopolitical landscape, their study must evolve to address their complexities and consequences. Drawing on military history, this integrated approach brings further academic discourse to navigate sanctions and deployment with ethical, strategic, and practical challenges. This approach hopes to show how sanctions are imposed more precisely and aligned with international objectives. The distinction between sanctions' immediate impacts and long-term strategic outcomes is critical to evaluating their utility.

As presented in previous chapters, effects such as GDP contractions, deflation, or inflation are often measurable. For example, Western sanctions imposed in response to the annexation of Crimea in 2014 had significant economic consequences, including a sharp decline in the value of the roubles and restrictions on foreign investments. However, these effects did not achieve their intended goal as Moscow retained its control over Crimea, thus showcasing the limitations of sanctions in directing behavioural change.⁵⁹

A mirroring pattern can be observed in military strategy, where battlefield victories do not always translate into strategic success—the importance of understanding the broader political and social contexts in lessons of military stalemates. Similarly, the efficiency of sanctions often hinges on factors beyond their economic impact, including the resolve of the targeted state, the nature of its political regime, and its ability to adapt to external pressures. The success of sanctions is closely tied to the specificity and realism of their objectives. Historically, sanctions aimed at narrowly defined goals have proven more effective than those pursuing broad or ambiguous outcomes. Bolstered by widespread global support and moral condemnation, these measures targeted the dismantling of apartheid—a clear and achievable objective. The clarity of purpose and complementary diplomatic efforts increased the likelihood of success and ultimately contributed to the regime's collapse.

⁵⁹ Veebel & Markus. *Lessons from the EU-Russia Sanctions 2014–2015*. 179–188; Kohl, van den Berg & Franssen. *Going Dutch? Firm exports and FDI in the wake of the 2014 EU-Russia sanctions*. p. 201–208; 210–213.

In contrast, sanctions designed to achieve sweeping goals, such as regime change or ideological transformation, often falter. Their broad scope introduces complexities, amplifies resistance, and reduces the likelihood of success. The concept of "success" in the context of sanctions is inherently contested and cannot be determined solely by the degree of economic disruption they impose. Instead, success must be evaluated based on whether the sanctions achieve their strategic objectives. Several factors influence the likelihood of success in this regard. Target state's responses play critical roles as states may develop resilience to sanctions through economic diversification, alternative trade partner establishments, and domestic propaganda, pointing to the importance of comprehensive strategy understanding to ensure efficiency.⁶⁰

The most impactful sanctions can be found when these are complemented by diplomatic engagement, military deterrence, and economic incentives, thus acting as a multifaceted movement. The European Union's sanctions against Russia highlight the importance of unity in the implication. This, as the varied advocacy or reluctance between different EU member states, was often rooted in varied dependency on Russian energy and trade. These divisions diluted the overall impact of the sanctions, illustrating how fragmented coalitions weaken enforcement and provide opportunities for circumvention. The distinction between short-term effects and long-term efficiencies is crucial in understanding the limitations of economic sanctions. Although the sanctions imposed in 2014 succeeded in creating significant financial hardships for Russia, they did not generate the sustained leverage necessary to achieve broader strategic objectives. This finding aligns with historical patterns observed in previous research, consistently demonstrating that disruptive sanctions rarely produce the desired policy changes in targeted states. Instead, they often lead to unintended consequences, such as exacerbating inequalities within the targeted society or disproportionately harming civilian populations.

The insights derived from this thesis extend beyond the specific case of the 2014 sanctions, offering broader implications for the field of military history.

⁶⁰ Doornich & Raspotnik. *Economic Sanctions Disruption on International Trade Patterns and Global Trade Dynamics: Analyzing the Effects of the European Union's Sanctions on Russia*. p. 350–352; Kuzmarov. "A New Battlefield for the United States": *Russia Sanctions and the New Cold War*. p. 51–54; 56–59.

This research bridges disciplinary boundaries and demonstrates the utility of historical perspectives in analysing contemporary challenges by applying a framework initially developed for evaluating military strategies to study economic sanctions. The "effects vs. efficiency" framework provides a structured and multidimensional approach to assessing the strategic utility of sanctions, highlighting the interconnectedness of financial and military strategies. This interdisciplinary approach enriches the scientific understanding of sanctions as tools of modern statecraft, emphasising the importance of cohesive, adaptive, and ethically informed approaches to coercive measures.

While sanctions are often portrayed as a humane alternative to military action, their ethical implications are far from straightforward. Comprehensive sanctions frequently impose severe humanitarian costs, disproportionately affecting vulnerable populations rather than the elites responsible for objectionable actions. By these standards, many sanctions regimes fall short, raising questions about their moral defensibility. Targeted sanctions, which focus on specific individuals, entities, or sectors, represent a more ethical approach by concentrating pressure on key decision-makers while sparing the broader population. However, even targeted measures must be carefully designed to avoid unintended consequences. Russia's response to Western sanctions illustrates this paradox. Despite significant economic hardships, public support for the Kremlin has remained robust, fuelled by nationalist rhetoric framing sanctions as evidence of Western aggression. Similarly, its government has often used sanctions on Iran to bolster domestic unity and deflect criticism. These unintended outcomes highlight the importance of understanding the sociopolitical context in which sanctions operate. The ethical implications of sanctions are particularly salient in this context. In Russia, the economic hardships caused by sanctions were felt most acutely by ordinary citizens, while the political and financial elite largely insulated themselves from the effects. This raises important questions about the ethical justification of sanctions and their alignment with principles of justice and proportionality. This thesis's "effects vs. efficiency" framework underscores the need to balance immediate outcomes with broader ethical and strategic considerations. To maximise efficiency and minimise unintended harm, sanctions should be precisely targeted at individuals, entities, or sectors directly linked to

the objectionable behaviour. This precision enhances the strategic impact of sanctions and reinforces their legitimacy as tools of modern statecraft.⁶¹

From this, sanctions are most effective when implemented as part of a multilateral effort supported by a broad, unified coalition. Multilateral sanctions carry greater legitimacy, minimise opportunities for evasion, and exert more substantial pressure on targeted states. Sanctions cannot just be applied; they need a sufficient grounding in background work and action direction to be efficient. However, maintaining coalition cohesion presents significant challenges, particularly when member states have divergent economic interests or geopolitical priorities. To maximise their efficiency, sanctions must be integrated into a comprehensive strategy that combines financial, diplomatic, and military measures. Viewing sanctions as standalone tools oversimplifies the complex geopolitical and economic landscapes they operate in. The efficiency of the sanctions in achieving geopolitical goals was similarly constrained. Despite significant diplomatic and political investment by the Western coalition, the strategic impact of the measures was limited. Russia's ability to adapt politically and economically mitigated much of the intended pressure. This adaptability underscores a critical insight drawn from military history: the inevitability of countermeasures by a targeted entity. Just as military strategies must anticipate an adversary's capacity to innovate and respond, sanctions must be designed with an understanding of the target state's resilience and resourcefulness. The findings of this thesis reinforce the importance of adaptability and strategic foresight in designing effective sanctions regimes.

Regardless of the approach, a deep understanding of the target state's vulnerabilities, enforcement mechanisms, and political dynamics must be considered. Targeted sanctions offer a more precise and ethically defensible approach to economic coercion. Targeted measures reduce collateral damage by focusing on specific individuals, entities, or sectors directly linked to objectionable actions and increase the likelihood of achieving strategic objectives. For example, asset freezes, travel bans, and restrictions on specific industries allow pressure to be applied without inflicting widespread suffering on the civilian population. Even targeted sanctions require careful calibration.

⁶¹ Mulder. *The Economic Weapon: The Rise of Sanctions as a Tool of Modern War*. p. 27–297.

Overly broad or poorly enforced measures risk diminishing their efficiency and legitimacy. Policymakers must balance applying sufficient pressure to achieve strategic objectives and avoiding excessive harm to non-combatants.⁶²

It lies as much in human nature to find the easiest way around, circumventing obstacles. Regardless of looking at the effects vs efficiency of the sanctions enforced in 2014 based on Russia's actions in Crimea and Sevastopol or sanctions against Vietnam in the '70s, '80s, and '90s, the conclusion of the effects and efficiencies of the sanctions will probably stay the same. However, this should not motivate nor imply that the research on sanctions should be left for future studies; instead, it should be left open for further studies and deep dives. Multilateralism, targeted measures, and integration with broader strategic frameworks are essential for enhancing the utility of sanctions while mitigating their costs. Policymakers must anticipate the strategies of targeted states, strengthen enforcement mechanisms, and consider the broader geopolitical context to enhance sanctions' strategic efficiency. Like military campaigns, sanctions operate in a complex and interconnected global environment where success requires more than immediate disruptions. They must be integrated into a comprehensive strategy that includes diplomatic engagement and multilateral cooperation. The "effects vs. efficiencies" framework underscores the importance of aligning sanctions with broader political objectives while minimising inefficiencies and unintended consequences. As the global geopolitical landscape grows increasingly interconnected, understanding the dynamics of sanctions is critical for promoting stability, justice, and practical statecraft. By adopting a comprehensive and context-sensitive approach, sanctions can serve as powerful tools for addressing international challenges while adhering to ethical and strategic imperatives.

4. Conclusions

In conclusion, the 2014 sanctions and their complexities and contradictions will be examined through an "effects vs. efficiency" framework inspired by military history. It investigates how geopolitical and economic factors influenced

⁶² Aleksashenko. *Evaluating Western Sanctions on Russia*. (Washington D.C.: Atlantic Council, 2016), p. 1–18; A. Masahiko. *Economic Sanctions in International Law and Practice*. (Abingdon: Taylor & Francis, 2020), p. 223–237; Dreyer & Popescu. *Do Sanctions Against Russia Work?*. p. 1–4; Mulder. *The Economic Weapon: The Rise of Sanctions as a Tool of Modern War*. p. 27–297.

their implementation, evaluates their geopolitical and economic impacts, and assesses their strategic limitations and potential. The findings reveal that sanctions, while signalling collective opposition to Russia, were constrained by fractures within the enforcing coalition. Unity and cooperation among coalition members emerged as crucial for sanctions' success, aligning with prior research on coalition dynamics.

Geopolitically, the sanctions disrupted Russia by limiting financial market access, technology transfers, and key industries. However, they failed to reverse Crimea's annexation or reduce separatist support. Instead, the Kremlin leveraged the sanctions to bolster domestic support, framing them as Western aggression and reinforcing nationalist sentiment and Putin's authority. Economically, while the sanctions initially caused GDP contraction, trade reduction, and inflation, Russia adapted through import substitution, increased domestic production, and partnerships with non-Western nations like China. This adaptability highlights the diminishing effectiveness of broad-based sanctions as targets develop countermeasures over time.

The thesis enriches military history by linking economic sanctions to strategic frameworks and analysing them in the context of past cases. It highlights the challenges of using sanctions as standalone tools, emphasising the need for precision, adaptability, and ethical considerations. By bridging military and financial strategies, the study provides insights for policymakers and scholars on designing effective sanctions. Ultimately, it advances understanding of the 2014 sanctions' geopolitical alignment, strategic efficiency, and economic impact, contributing to the discourse on sanctions in international relations.

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