

Resilience In Economic Sanctions: The Neglected Relationship Between Resiliency And Credibility In The EU

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Abstract

Most research in International Political Economy has studied the economic resilience of the countries affected by international sanctions. However, few articles reasoned on the attributes that sanctioners need to reach their foreign policy targets. Indeed, economic resilience against the spill-over effects of sanctions is paramount. For this reason, this study investigates the interaction between resiliency and credibility in the EU when implementing economic and financial penalties and their success. The article qualitatively assesses how resilience changes the success probabilities of sanctions. The analysis compares various EU sanctions against economically influential countries, namely Russia, Iran, and Turkey. Therefore, the interaction between diverse economic counter-effects and European resilience affects the probability of effective coercion. Resiliency is measured as the swift capacity to diversify the imports of raw materials and the policy implemented by the EU to withstand detrimental sanctioning feedback. Indeed, this is a reliable operationalization of the aggregate capacity of sanctioning countries to reduce sanction costs. This contribution helps understand the efficacy of the EU sanctions. This paper provides insights into how the EU can create a more independent and resilient economic and political system capable of resisting shocks in financial markets and domestic politics. Furthermore, with greater resilience, the EU penalties will be more credible and, thus, more efficacious in the long term.

Introduction

Recently, sanctions have become highly debated due to the Western imposition following the Russian invasion of Ukraine. Many argue the impossibility of forecasting the outcome of this new trend due to the critical role of Russia in the global economy¹ and the pandemic that disrupted global supply chains. However, most scholars neglected or shadowed crucial features that explain sanction imposition and failure. Therefore, this article seeks to uncover a new, additional viewpoint that could aid other researchers in understanding the political and economic interests and features governing sanctioning regimes.

Firstly, this paper surveys the scholarship regarding economic sanctions, focusing on new trends in the literature and the role of credibility and resiliency. Then, the article posits a correlation between credibility and resiliency in sender countries. The second section provides empirical evidence by studying EU sanctions against Iran, Turkey, and Russia. In conclusion, the EU is economically but not politically resilient. Indeed, it can withstand economic damages, but Brussels is more likely to de-escalate politically costly conflicts.

¹ Despite Western sanctions, McCharty et al. (2019) demonstrated that Russia remains pivotal in the raw materials, energy, and agricultural markets. Further, Russia is deeply interconnected and far from isolated from the international community and global economy (Cohen, 2018).

Why Resiliency in Economic Sanctions?

Most research on sanctions focused on the target country's characteristics (e.g., Lacy & Niou, 2004; Naghavi & Pignataro, 2015). For example, some studies discovered that domestic political institutions, such as institutional executive constraints (Allen, 2008) and democracy (Lektzian & Souva, 2007), influence imposition and effectiveness of sanctions. Other research focused on the importance of multilateralism for generating successful sanctioning regimes during (Bayard et al., 1983) or after the Cold War (Drezner, 2000), like international information policies enforcing cooperation (Kaempfer & Lowenberg, 1999; Martin, 1993). Finally, other studies focused on the strategic decisions made by governmental actors when deciding whether impose or not and acquiesce or resist sanctions (see: Drezner, 2003; Lacy & Niou, 2004; Smith, 1995). For this reason, game models are widely implemented to examine the decisions of rational actors (Bapat & Kwon, 2015; Hovi et al., 2005; Krustev, 2010; Morgan & Kobayashi, 2021) due to their advantages in explaining strategic behavior (Tsebelis, 1990). Indeed, these studies disclose similar assumptions regarding rational actors' characteristics but, regrettably, have some weaknesses. Firstly, the choice of their premises or assumptions directly influences these models, thus losing internal and empirical validity. Then, various models lead to different conclusions regarding what to expect from senders and targets and whether threats and sanctions are effective. Finally, they rarely implement states' perceptions of each other, especially regarding how the target understands the sending coalition.

New research highlights the importance of individual actors in sanction imposition. For instance, Bapat and Kwon (2015) proved that sanctions are effective against countries where the sender possesses a moderate share of the target's market, demonstrating that macro-level theorizations may be ineffective in explaining sanctions outcomes. Similarly, Morgan and Kobayashi (2021) illustrated that the most studied variables in economic sanctions, as in the Threat and Imposition of Economic Sanctions dataset, are insignificant since neglect individual actors' roles, particularly international-oriented businesses, in enhancing restrictions by restraining from finding ways around regulations. Indeed, most economic activity is generated by relationships between firms and individuals rather than governments (Early, 2009; Morgan & Bapat, 2003). Thus, sanctions must be enforced to avoid illicit transactions with the target (Early, 2011; McLean & Whang, 2010). Consequently, sanctions' success depends on the enforcement capabilities of countries in legally forcing individuals to revoke all economic relations with the target through evasion detection and punishment systems (Bapat & Kwon, 2015). However, sanctions create market imperfections reducing productivity and competition levels of the sender's firms and generating domestic distributional effects since some entrepreneurs can profit from these occasions (Stiglitz, 1989; DeGennaro, 2005).

This article argues that more attention is required to the politics and economics of sanctioners. Indeed, Kaempfer and Lowenberg (2007) analyzed economic sanctions as a function of the authority of competing interest groups within sanctioners. Economic sanctions create two socio-economic mechanisms in targets: compensation for the losses with higher taxation and societal fragmentation due to the uneven allocation of the financial distress (Naghavi & Pignataro, 2015). However, this mechanism can happen when senders experience feedback effects from their sanctions. Indeed, Giumelli (2017) demonstrated that

each European country experiences different redistributive impacts because EU members have diverse trade relations with Moscow. Therefore, export countries might miss their revenues due to trade restrictions, while import countries might suffer from higher prices and lower supply availability. Further, each economic sector is differently affected based on its exposition with the targeted state and ability to enter new markets and supply chains.

Furthermore, the length of the sanction episode is important, together with the dispute salience (Drezner, 2000). Indeed, there is a more muscular international response when targets violate territorial sovereignty according to Westphalian principles (Drezner, 2000). Many researchers implemented in their research designs various measurements of issue salience as a proxy of the willingness to resist or impose sanctions for lengthier periods. Ang and Peksen (2007) demonstrated that issue salience is a significant predictor of sanction success, while others discovered similar findings implementing the costs that senders and targets are willing to pay due to the sanctions (e.g., Bonetti, 1998; Dashti-Gibson et al., 1997).

As far as this study is concerned, no study unified the previous theorizations on sanctioners and how targets strategically interact with them. However, there are some forerunners in this “sender perspective.” For example, Krustev (2010) demonstrated that “sender states do not formulate their sanctions objectives solely based on their domestically induced preferences, but also react to the international constraints imposed by the target’s ability to resist economic coercion” (p. 165). Firstly, sanctioners decide whether to impose sanctions based on the costs and success probability (Jing et al., 2003; Morgan & Schwebach, 1997). However, economic costs can be elevated due to indirect impacts (Giumelli & Ivan, 2013), and thus, senders can be recalcitrant (Kaempfer & Lowenberg, 1988, 1989). Nevertheless, some issues cannot be neglected, especially regarding security concerns generating a “moral duty” to react, and sender’s resiliency is pivotal in understanding what happens afterward. If targets doubt the sender’s credibility, they hold the sanction costs and counteract. By contrast, if the imposition is credible, targets acquiesce. Indeed, targets analyze the past behavior of sanctioners when deciding on compliance (Peterson, 2013). Resiliency derives from the sender’s resolve in internally imposing sanctions and supporting the macroeconomic costs and as companies’ and interest groups’ decisions to follow governmental directives at the micro level. This theorization shifts the attention to sanctioners rather than targets, as most literature instead did (see: Drezner, 2003; Lacy & Niou, 2004; Smith, 1995). In this context, resiliency is the capacity of industries to rapidly adapt to new realities and situations (Naghavi & Pignataro, 2015) and of governments and mass media to make the public opinion accept sanction costs (Giumelli, 2017).² Furthermore, resiliency derives from legitimacy levels and, therefore, is higher in capable democracies (Galtung, 1967). Regrettably, this effect is not studied when democratic countries, like an EU coalition, are the senders of economic sanctions, hindering the conclusions of most studies. Individuals and private firms pay the financial costs, which increases expenses and reduces profits for economic actors (Morgan & Kobayashi, 2021). Therefore, the structural economic characteristic of the sender generates different distributional outcomes and weaknesses that targeted states counter-exploit (Giumelli, 2017).

² Due to space limitations, this article focuses only on the first resiliency mechanism. Some scholars demonstrated that the rally-round-the-flag effect “allow[s] leaders to use sanctions as a scapegoat for any difficulties that may or may not have been caused by the sanctions” (Frye, 2017), thus generating a national unification during crises. This effect could occur in sender and target countries when defending their strategic decisions to limit sanction costs.

Deductively, target countries could reduce sanction effectiveness by manipulating valuable resources. Indeed, if sanctioners depend on imports of materials essential for their economy, then the sanctioned state can suspend exports, creating discomfort. If sanctioners can quickly obtain new suppliers (high economic resilience), they are more credible since capable of bare the sanction costs. Similarly, sanctioners can be threatened by the release of migrants held in the territory of the target, thus lowering sender's credibility. Secondly, issue salience is pivotal. Indeed, if countries impose sanctions on matters they consider irrelevant, they will probably discard them as soon as preventing pursuing other interests. Therefore, this battle could occur in cases where targets have valuable commodities for the relation with senders and when issue salience is high, as examined below.

Resiliency, Sanctions, and the EU

This study analyzes EU sanctions against three autocracies: Iran, Turkey, and Russia. The qualitative design examines whether target countries decide to resist sanctions based on sender's credibility and resiliency. Resiliency is qualitatively measured based on two crucial topics in the EU. The European dependency on external energy supplies, especially natural gas and oil (European Commission, 2022a; eurostat, 2022b), and the fear of a new migration crisis (UN DESA, 2020; UNHRC, 2022). Indeed, this article follows the "most-likely" design described by Levy (2008). Firstly, focusing only on the EU for a limited period reduces the factors needed for the analysis. Secondly, the EU had to impose various sanctions due to issue significance in all three scenarios. Finally, the sanction's outcome varies. Therefore, this is a compelling starting point for further studies regarding the effectiveness and imposition of EU sanctions.³

Iran

Since 2006, the EU has implemented the strategies pursued by the UN and other states to stop Iran's nuclear facilities from enriching uranium (European Council, 2022a). Indeed, the EU implemented numerous autonomous financial limitations and penalties. Recently, Brussels has imposed new sanctions to force Iran rejoin the nuclear agreement, crucial for regional security (DW News, 2021). Furthermore, the European Council decided to extend restrictions due to poor human rights records (European Council, 2021). Currently, the EU forbids exporting everything that could aid the repression of dissidents and protestors and restricts the financing possibility and exports for Iranian companies. However, most trade restrictions imposed are currently lifted following the diplomatic success of the Iran Nuclear Deal (JPCOA agreement).

Following the previous theorization, the issue at stake is pivotal, and therefore, the EU could not postpone any imposition, mainly because Brussels has viewed Iran as a nuclear threat since 2003 (Sperling, 2015). Indeed, the EU considers nuclear proliferation a security threat, especially when Brussels depends on resource imports from that region (Portela & Kienzle, 2015). The EU started tortuous international cooperation to restrict Iran's nuclear program, passing numerous resolutions condemning Teheran's proliferation policies (Sperling, 2015; NTI 2022).⁴ In 2012, Teheran tried to counterattack by blocking oil selling, restricting travel, and outlawing imports from sanctioners (Kushner, 2012). However, Iran represented only a small percentage of EU resource imports, as shown in Figure 1.⁵ Further, the EU reacted

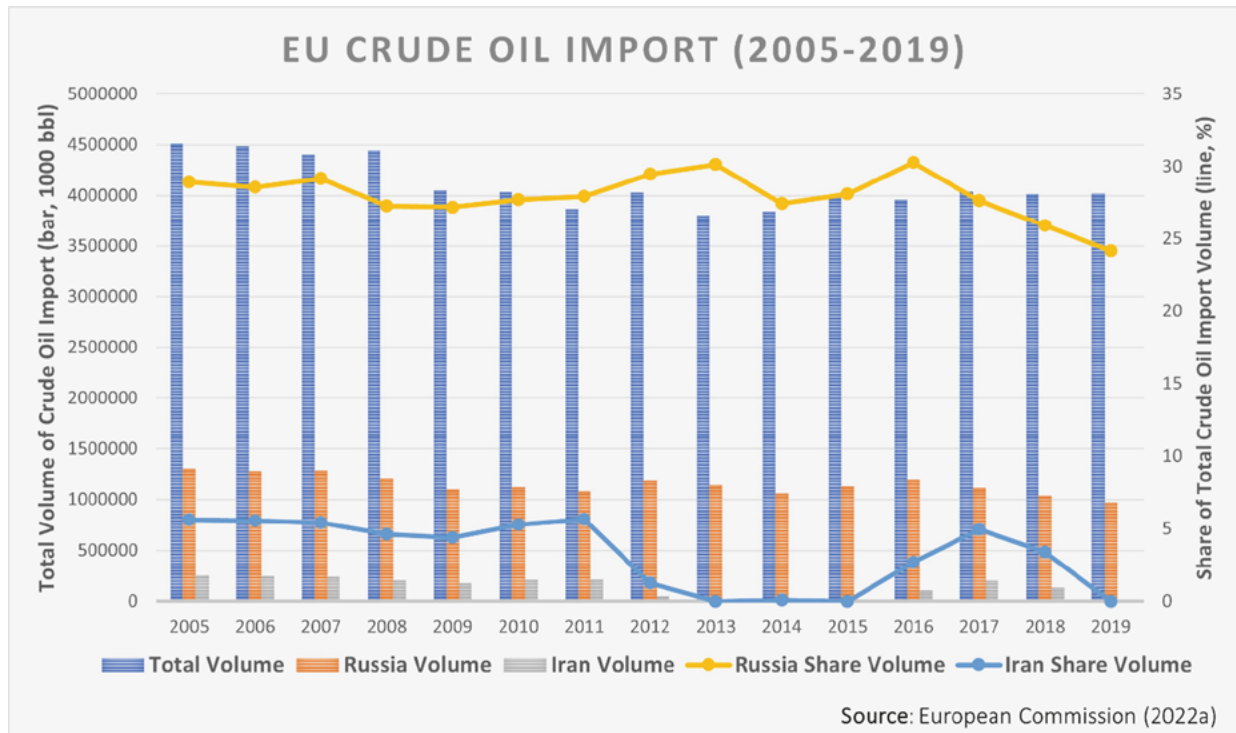
3 For additional information on EU sanctions, see: European Commission (2022).

4 NTI (2022) collects a review of the most salient event regarding the EU policy against nuclear proliferation and its aim to reduce nuclear threats.

5 In Figure 1, Turkey is absent since not exporting oil to the EU. Similarly, Iran is absent in Figure 2.

swiftly by opening new supply opportunities, especially Russia (Acevedo & Lorca-Susino, 2021). Although the EU was experiencing one of its worst economic crises, Iran could not threaten the community's resiliency. The EU found new hydrocarbon suppliers and had weak connections with Iran (eurostat, 2022a). For this reason, sanctions were successful, and Teheran signed the JPCOA agreement regarding pacific nuclear proliferation. In this case, the EU was a credible subject, and Iranian politicians noted that the EU economic resiliency was affected more by the Euro crisis than by their counterstrategy.

Figure 1: EU Crude Oil Import as Total Volume, Russia and Iran Volume, and Russia and Iran Share



Turkey

Turkey and Cyprus have ongoing tensions due to drilling activities in the Eastern Mediterranean. Thus, the EU decided to sanction those activities threatening territorial and energy security (Waheed et al., 2021). Indeed, maritime borders and energy resources are critical for the EU policy agenda. Despite the issue's strikingness, Brussels tried to quickly de-escalate by lobbying for a hotline with Turkey (BBC, 2020). Furthermore, sanctions arrived only years after the first condemnations of Turkish illegal operations, and they were connected to Ankara's involvement in the Syrian war (Hungerford et al., 2019). Brussels condemned Turkey for its military actions, accusing Erdogan of undermining the progress made in defeating the Islamic caliphate (European Council, 2019). However, "while the EU publicly condemned Turkey's operations in northern Syria, its discourse has not been backed by concrete action nor a persuasive engagement with Turkey" (Gurkan, 2019). Furthermore, Europe has a harsher sanction plan on hold since fearing the repercussions in terms of the disruption in trade relationships and the Turkish holding of migrants (Siebold, 2021). Indeed, the EU fears that Turkey could release 3.6 million migrants held in its domain following a deal stipulated in 2016 (Tubakovic & Murray, 2017).

In this scenario, Europe's resiliency was threatened, and established economic sanctions were unproductive. Turkey could reliably counter-threaten the EU through the menace of releasing all the migrants from the Syrian war and the Libyan civil conflict. However, Brussels had to react against the expansion of Turkish drilling activities. During an escalation in 2020, Turkey allowed the passage of thousands of migrants to Greece (Al Jazeera, 2020), a real threat to the EU (Amnesty International, 2020). Although Turkey exports natural gas to the EU, it supplies a small percentage of it, as illustrated in Figure 2. By contrast, Figure 3 shows that Turkey holds the highest number of refugees and migrants inclined to migrate to Europe. Therefore, the EU de-escalated the situation following Merkel's recommendation after her experience with the 2015 migrant wave in Germany (Emmott et al., 2021). This time, Turkey was prepared for EU sanctions and knew that Brussels was ineffective due to its low political credibility in its migration management.

The EU political structure refused to adapt to accommodate migrants, providing a bargaining chip for Ankara. Indeed, as demonstrated by the recent Ukrainian crisis, European institutions could bare the political and economic costs of migrants, but at that time, public opinion was against it. Europeans fear the migrants hosted in Turkey due to diffused Islamophobia and terrorism threats (Khalid, 2022). Therefore, public opinion perceived those migrants as different, while identified Ukrainians as similar. Indeed, some European commentators defined Ukrainians as "'civilized,' 'middle-class,' and 'prosperous,' and different from 'third-world nations,'" while some politicians defined them as "Europeans" (Sajjad, 2022). Further, Ukrainians have the right to enter the EU for up to 90 days without a visa, while other migrants cannot. Consequently, the EU is not credible when sanctioning Turkey because it lacks the internal consensus needed, fearing protests by a population that still maintains double ethical standards (Zhou et al., 2022).

Figure 2: EU Natural Gas Import as Turkey and Russia Share

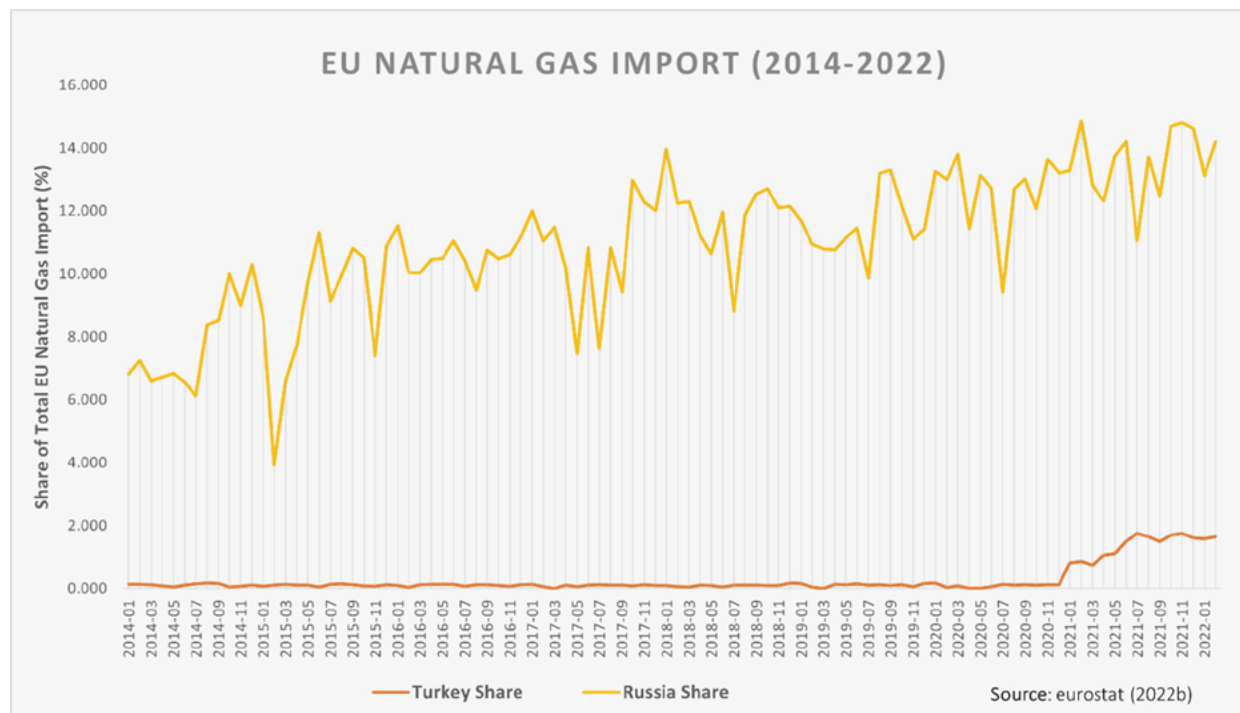
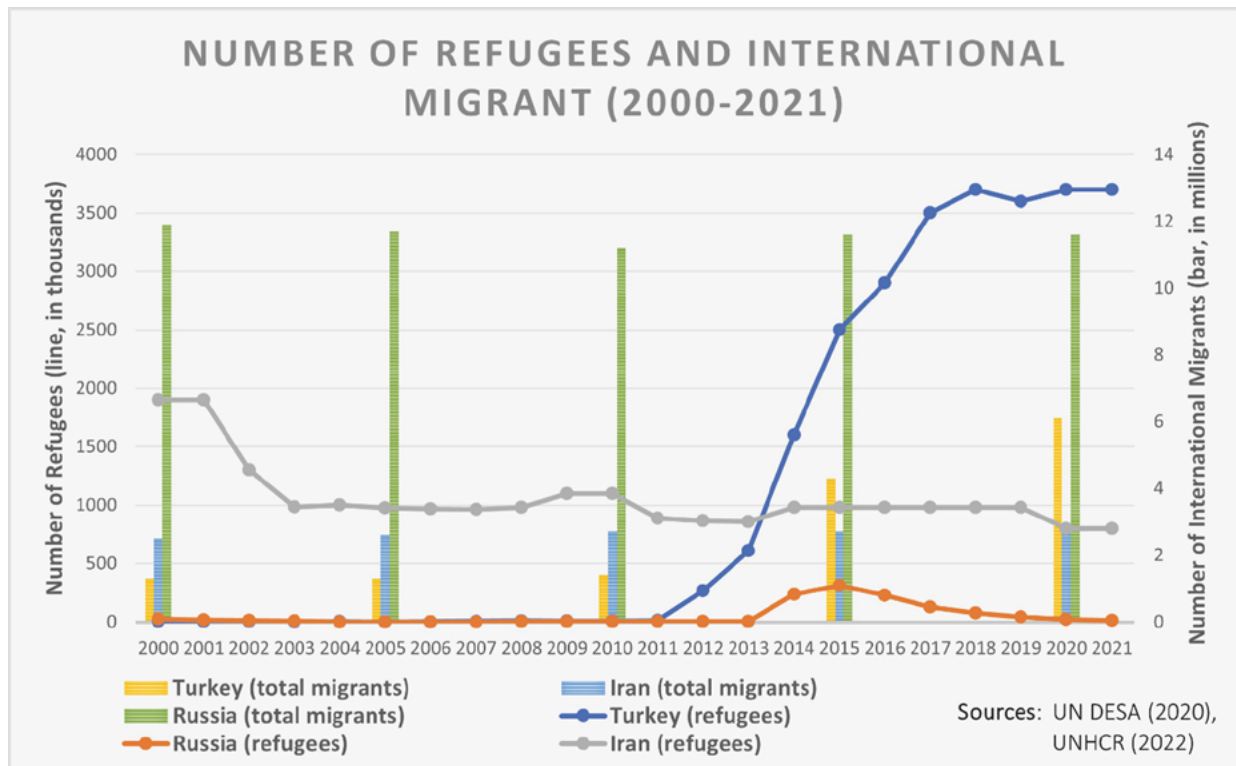


Figure 3: Number of Refugees (lines) and International Migrants (bars)



Russia

The EU imposed sanctions in 2014 when Moscow invaded the Crimean Peninsula and slowly expanded them (European Council, 2022c). The EU enforced six legislations against Russia after the war in Ukraine to inflict severe economic consequences (European Council, 2022b). However, the sanction layout “is designed to maximize the negative impact of the sanctions for the Russian economy while limiting the consequences for EU businesses and citizens” (European Council, 2022b). Indeed, there are many hesitations regarding banning Russian oil and gas, two commodities still too precious for Europe (Barigazzi, 2022; Strupczewski, 2022). Oil, however, is more fungible since it is easier to transport meaning Brussels can still stock it up with higher prices. By contrast, natural gas arrives through pipelines, transforming it into a regional commodity (Webber, 2022). Alternatives are available, such as a new deal with Iran, decarbonization, an expansion of US exports, and pressures on Saudi Arabia, but none is short-term (Montgomery, 2022). Overall, the EU can partially alter its dependency on new markets and can invest in different technologies and new international relations. However, European countries are experiencing economic distress due to rampant inflation and market uncertainties. Many are also suffering political crises, like Italy, which must solve economic challenges amid rising social tensions (Fonte & Weid, 2022). Indeed, “hedged funds have lined up the biggest bet against Italian government bonds since the global financial crisis on rising concerns over political turmoil in Rome and the country’s dependence on Russian gas imports” (Fletcher & Asgari, 2022). If other European countries should start to face similar challenges, then they might try to lobby inside European institutions for a more appeasing policy toward Russia.

Russia is defending itself since this is a long-term game. The resistance of the Russian economy derived from a learning strategy and started with the 2008 invasion of Georgian territories (German, 2022). Therefore, "Putin clearly considered western sanctions to be a price worth paying and calculated that western support for Ukraine would not extend to direct military intervention" (German, 2022). Indeed, following the accusations received by many countries, the Kremlin is deciding to withdraw from various international organizations to gain greater economic independence and less international law limitations (Aarup & Furlong, 2022). Although Moscow prepared for the sanctioning regime with defensive economic policies, the EU could not afford to leave it unpunished. However, the Kremlin started to play, like Turkey, a long strategy game knowing the resiliency problem in European polity. Although the Turkish case revealed the EU weaknesses, these new sanctions' scale restricts Moscow's consolation. Indeed, they are without precedents, and the Russian economy cannot sustain them forever (De Rogatis, 2022). Thus, considering both sides, the EU has an advantage regarding its economic and political capacity to resist this shock. However, if more states start to waver following internal social and political resentment, a reduction in the sanctioning level is foreseeable.

Summary and Conclusions

This article hypothesized that targets analyze sanctioners and their capacity to bear sanction costs (resiliency), implementing a long-term strategy. Iran understood that the EU could withstand its counteractions and decided to acquiesce. Turkey knew that Europe was "bluffing" and avoided compliance by threatening the release of migrants. Moscow is gambling that the EU is non-resilient and excessively dependent on Russian imports.⁶ Thus, Moscow might resist until one of the two actors falls. Probably, Russia will withdraw first due to EU capacity to alter its commercial networks toward new markets. However, if the political costs deriving from rising inflation and market uncertainties increase exponentially, the EU might retire to a safer position. Eventually, this article argues that Europe can be resilient when faced with economic difficulties while, as with Turkey, it is politically unmalleable during confrontations linked with socio-political issues.

This research delivers some significant remarks. Firstly, greater attention to senders is required. Most studies analyzed the success probability of sanctions but omitting the sender's structural characteristics like its resiliency which is its capacity to adapt to the disruption in relations with the target and feedback effects. Further research should implement various operationalization for resiliency, correlated with interdependence with the global system, capacity to gather public support, or promptness in switching economic relations. Secondly, more attention is needed to the strategic interactions between senders and targets. Although many researchers adopted game-theoretic models, they should include targets' expectations of sanctioners. These models can better display strategic interactions, but they are heavily reliant on the initial premises. Therefore, scholars can improve these models by inserting the correct assumptions and interaction framework to reach most-suited conclusions. Finally, further research could compare the rally-round-the-flag effect between sanctioners and targets and how they affect the endurance of costs. Overall, academics and policymakers should expand their understanding of sanctions and strategic behavior since these are crucial in contemporary politics and economics.

6 In 2021, around 45% of gas and 25% of oil used in Europe is Russian, which is the world's largest exporter. Further, "Russia is the fifth-largest trading partner for exports, and third-largest for imports" of the EU (Edmond, 2022; Al Jazeera, 2022).

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