



Impact of U.S. Sanction on Russian economy

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Abstract

Sanctions are crucial tools in national security arsenal of U.S. when applied effectively. They allow the U.S. to respond assertively to global threats, such as Russia's increasing hostility. As former diplomat Richard Holbrooke noted, economic sanctions fill the gap between empty rhetoric and war. Sanctions are favored because they are less risky than military action but more forceful than diplomacy. Given the central role of the U.S. economy and the dollar in global trade, sanctions are particularly significant for the United States. Current U.S. sanctions target entities involved in terrorism, human rights violations, and corruption. While sanctions aim to curb Russian aggression, their effectiveness is questionable, as Russia has adapted through financial savings and market shifts. Furthermore, sanctions often harm U.S. interests, demonstrating the need for a careful cost-benefit analysis and more targeted approaches.

Keywords: Sanctions, Security, Russia, Global Trade

Introduction

Sanctions are important instruments in Washington's national security toolkit when used correctly. They have the ability to help the US respond assertively to Russia's growing hostility at the worldwide level. Richard Holbrooke, former American diplomat once said: "What else fills in the gap between...indulging in empty rhetoric and going to war besides economic sanctions?" (Reif, 2003). Sanctions are appealing because they are less risky than a military strike but still being more assertive than diplomacy alone, as Holbrooke's quote illustrates. Because of the U.S. economy's central importance to global trade and the dollar's position as the global reserve currency, sanctions hold a prominent importance for the United States. A number of existing US sanctions regimes are aimed at countries and individuals who sponsor terrorists, violate human rights, or engage in high level corruption (U.S. Department of Treasury, 2021).

The US has retaliated against Russian aggression with a series of sanctions over the last two decades. While some are targeted to accomplish particular targets, such as the sanctions imposed to deter further encroachment in Ukraine (U.S. Department of Treasury, 2015), others are more broad. According to some analysts, US sanctions are needed to punish and prevent Russian aggression (McFaul, 2018) [27]. Russia, on the other hand, is adapting: by rising its financial savings, growth into new export sectors, and a shift to alternative markets, all this cast doubt on the sanctions' effectiveness (Troianovski, 2018) [39]. In the meantime, sanctions have had little impact on Russia's belligerent behaviour overseas. These facts show that sanctions' key objective of restricting aggression of an adversary is not being achieved. Furthermore, there is a considerable evidence that sanctions, whether existing or proposed, will harm US interests even though they fail to meet their goals. Thus future sanctions can wreak even more havoc.

The Drawbacks of Broad Sanctions Harm to U.S. Businesses

Sanctions, like every other national security instrument, require a thorough cost-benefit assessment. Though the implications of sanctions are not as apparent as those of military actions, they will cause direct harm to American industries if they are not properly targeted.

Recent history suggests that one of the most common mistakes made while using sanctions to defend US national security interests is that they were very broad. Extensive sanctions, for instance, hurt innocent people in the targeted region, as they did in Iraq during the 1990s -2000s (Global Policy Forum, 2002). They can also pose a threat to American industries. Sanctions against India imposed in 1998 as a result of nuclear tests wreaked havoc on American businesses that had struggled for years to establish a foothold in the emerging Indian market. When access to U.S. deals was turned off, Indian airlines turned to industry competitors, hurting U.S. aerospace giants (Kahn, 1998) [25]. According to one report, sanctions reduced U.S. exports to 26 countries by \$15-19 billion in 1995, and if a corresponding rise in exports to other countries had not occurred, this would have resulted in the loss of over 200,000 jobs in the export industry (Hufbauer et al., 1997) [19]. In turn, the lifting of sanctions on certain U.S. exports to Cuba in 2016 resulted in a \$2.2 million increase in agriculture and industrial revenue in just one year, resulting in thousands of additional jobs in the United States (U.S. Chamber of Commerce, 2019). The recent re-imposition of trade and travel sanctions on Cuba has overturned these promising developments and stifled prospects for mutually beneficial business relations (Anderson, 2018) [1].

Ineffectively Targeting the Adversary

Broad sanctions are harmful not only to US economic interests, but also they have little implications on the adversary. Sanctions should not be used as blunt tools, but rather as sharp, customized methods to achieve US ambitions.

This is supported by historical evidence. From 1990 to 2003, the United Nations Security Council placed sanctions on Iraq in order to compel Saddam Hussein's removal from Kuwait by denying his government access to resources of military-production. However, since many of the materials on the sanctions list were "dual use", the lack of detail in these sanctions means that they did not restrict military production, but rather affected Iraqi civilians (Reiff, 2003). A review of the sanctions reveals that they were largely ineffective due to their vast and indiscriminate nature (Sponeck, 2005) ^[36].

Multilateralism and Diplomacy as Key Ingredients

Sanctions, like most national security instruments, are ineffective when used individually. They should be incorporated as part of a comprehensive agenda that takes advantage of the United States' economic clout as well as its alliances and diplomacy.

In the era of globalisation, economy is intertwined in nature, hence the United States cannot impose sanctions arbitrarily and anticipate success. Multilateralism in sanctions regimes has been advocated by scholars for quite a long time (Haass, 1998) ^[15]. The significance of multilateralism in successful sanctions regimes is particularly apparent in post-9/11 counter-terrorism sanctions. All G20 nations backed US-led sanctions by November 17, 2001, and this global endorsement significantly enhanced their influence (G20 Information Centre, 2001).

Diplomacy, like multilateralism, is an essential component of a successful sanctions regime. US former Senator Chuck Hagel made this point while voting against the Iran-Libya Sanctions Act in 2001, because of simultaneous diplomatic engagement (Shane et al., 2013). He said:

"We accomplish this through engagement in the world, not isolation. We accomplish this through leadership. We do not accomplish this with policies that are reactive and unimaginative. We do not accomplish it with unilateral sanctions" (Hagel, 2001)

Hagel used the same rationale in 2003, when he warned that severe sanctions against North Korea, if not accompanied by diplomatic engagement, may have unexpected consequences, saying:

"I believe this can be done peacefully through diplomacy... We need to cut right through the fog here. Somebody better be talking to North Korea. ... We've got an unstable leader with nuclear weapons, so we better get off the high horse here and deal as directly as we need to deal with this" (CNN Washington, 2003).

The test case of counter-terrorism measures and Hagel's comments illustrated the popular argument that harsh sanctions without international cooperation and diplomatic outreach do not fulfil US national security goals.

Sanctions Are Not Effective At Regime Change

History has also shown that sanctions do not successfully promote regime transition despite the fact that certain policymakers advocate for their usage. A good example is the US embargo against Cuba, which has been in place for decades. Sanctions on Cuba have continuously ended in failure to generate significant domestic transition, despite their stated goal of bringing democracy to the island. Former US Senator Richard Lugar asserted in 2009 that the US should alter its sanctions policy toward Cuba, arguing that the US "must recognise the ineffectiveness of our

current policy and deal with the Cuban regime in a way that enhances US interests" (CNN, 2009).

The inability of US sanctions to make a significant difference in Cuban democratisation exemplifies the basic argument that sanctions alone cannot bring about regime change. In the perspective of the target regime, this is a simple issue of cost-benefit arithmetic, since the costs of radically transforming political systems far outweigh the advantages of sanctions' lifting (Cohen et al., 2019) ^[8]. Sanctions intended to bring about transition in regime often have the opposite consequences as seen in Haiti and Iraq, when the target regimes tighten their grip over domestic community in reaction to economic sanctions (Oechlin, 2011) ^[28]. The inability of sanctions to bring about transition in regime is more likely in nations whose domestic political legitimacy is primarily based on anti-American sentiments. This paradigm suits the foreign policy of Russia, as President Putin utilizes the growing anti-American and anti-Western sentiments, partially to strengthen up the support for himself among the masses (Stoner et al., 2018) ^[37].

Solutions

Recent History as a Guide for the Current Challenge of Russia

There are historical instances of effective sanctions usage that should serve as a reference for the United States' present approach to Russia. Sanctions imposed on Iran from 2013 to 2015 were critical in bringing Tehran to the negotiated settlement for the Joint Comprehensive Plan of Action (JCPOA). The sanctions were focused at Iranian elites, were imposed by a potent multilateral alliance, had a quantifiable purpose, and were followed by a concerted diplomatic endeavour, all of which contributed to the policy's effectiveness (Cassidy, 2015) ^[4].

Problems of Current Sanctions Regimes Against Russia

The U.S. administration has struggled to come up with effective sanctions against Moscow. Sanctions on Russia have so far fallen short of the high criteria set by the pre-JCPOA sanctions' effective model. To begin with, US sanctions on Russia are quite broad, affecting a wide variety of businesses. Second, they do not have widespread international endorsement. Third, they aren't reliant on a certain outcome. Fourth, there is no such thing as simultaneous diplomatic outreach. Proposed sanctions, such as the "Defending American Security Against Kremlin Aggression Act" (DASKA), are nothing more than a re-enactment of a failed strategy.

There is grounds to believe that the latest round of sanctions will not affect Russia in any significant way. The Russian government has recently made efforts to protect its economy from the impact of sanctions. When compared to 17 of the world's top emerging countries, Russia had the lowest government debt-to-GDP ratio, as of December 2020 (Jamrisko et al., 2020) ^[21]. Russia's debt proportion was 14 percent, compared to 72 percent in India and 89 percent in Brazil (Ibid). Russia also holds the world's fifth largest foreign exchange reserves, with \$580 billion as of March 2021, a massive increase from a low of \$350 billion in 2015 (Shah, 2021) ^[35]. As a result, Russia's capacity to borrow money external sources will be unaffected from sanctions. Russia's burgeoning agriculture industry is a noteworthy recent development. Russian agriculture exports have doubled since 2016, mostly as a result of restrictions

imposed on other sectors (Balmforth, 2019) ^[3]. In both 2016 and 2018, Russia surpassed the United States in the wheat and grain industries, putting American farmers at risk due to other geopolitical events (Marson, 2018) ^[26]. Furthermore, the short-term debt it owes to foreign lenders accounts for only 10% of its foreign currency reserves, compared to more than 30% in emerging economies on average (Shah, 2021) ^[35]. Finally, among emerging economies, Russia has the fifth largest current account surplus and the highest government surplus (Ibid).

The recently proposed sanctions against Russia urges the Kremlin to abandon the dollar-dominated global financial system. It also serves to bring Chinese and Russian interests closer altogether, as both Beijing and Moscow look for alternatives to the dollar and the US-dominated financial system. The two countries struck a \$400 billion, 30-year gas pact in 2014, demonstrating Russia's capacity to find appealing alternatives to European markets (Paton et al., 2014) ^[29]. The strengthening of Russian-Chinese trade and commercial relations makes it even less probable that too broad US sanctions will have an influence on Russia's conduct.

Confounding factors call into doubt the effectiveness of prior and present sanctions on Russia. Surely since 2015, the ruble has depreciated in value, while inflation has risen. However, scholars think that the decline in oil prices was a much more significant driver of these unfavourable trends than Western sanctions itself (Ashford, 2016) ^[2]. In fact, because of its blunt approach, prevailing sanctions measures have harmed the United States' economic competitiveness. Many prominent American corporations (notably Apple, McDonalds, Microsoft, and Johnson & Johnson) rely on revenue from Russia to stay afloat (Joyner, 2018) ^[23, 24]. Due to an envisaged Russian counter-sanctions response incorporates a restriction on all titanium shipments to the United States, the whole American aerospace industry had been negatively impacted (Foy et al., 2018) ^[12]. This might be disastrous for the aircraft sector in the United States, as Russia now supplies around 35% of its titanium. Long-term collaboration between major American corporations like Boeing and their Russian counterparts might also be jeopardised (Joyner, 2018) ^[23, 24]. Due to Russia's prominence as a uranium exporter, which supplies the United States with nearly 13% of its uranium, too broad sanctions are wreaking havoc on American energy enterprises (U.S. Energy Information Administration, 2020). Because of all these repercussions, corporate entities warn that, without substantive reform the present sanctions against Russia would severely damage U.S. corporations in a number of vital industries, particularly those that dependent on Russian exports or earning revenues from the Russian markets (Project on Effective Sanctions, 2020).

Moving Forward: Tailored Sanctions and Global Support

Instead of imposing broad sanctions, the US should use targeted penalties that target Russia's power centre. The blunt approach ignores the fact that Russia is ruled by a tiny group of elites, most of them owe their personal fortunes to Putin (Dawisha, 2015) ^[10]. Sanctions targeting Russian elites should prohibit them from accessing their holdings. They should target elites having links to state-owned businesses, which constitute a sizable group given the government's 60% control over the economy (Djankov,

2015) ^[11]. Sanctions should be targeted at sectors that do not affect US interests, like those involved in Russia's military modernization projects (Trenin, 2016) ^[38].

The Magnitsky Act may and should aid future United States' policies toward Russia. The Magnitsky Act, first approved under Obama in 2012 and then extended in 2016, sanctions individuals who commit human rights violations by prohibiting them from doing business with the United States or getting accessibility to their funds deposited in American banking institutions. As American Security Project (ASP) has mentioned recently in their article that "the Magnitsky Act is an illustration of how U.S. economic power can be used to curb Russian aggression" (Cerulli, 2019) ^[5]. It demonstrates that how well-tailored sanctions can assist the US defend its American ideology throughout the world while also providing teeth to diplomatic endeavours deterring Russian aggression.

The United States must bolster solidarity amongst European allies in order to secure the multilateral collaboration needed to boost the efficacy of sanctions. As many EU countries have extensive trading links with Russia, particularly in the oil and gas sector, making this a hard sell (Heller et al., 2017) ^[17]. Since 2017, the United States has imposed unilateral sanctions on Russia, with secondary restrictions used to induce cooperation from Europe (Congressional Research Service, 2020). Due to the absence of multilateral consensus, the United States' unilateral decision sparked diplomatic outrage, with European partners protesting that their corporate interests were not taken into account (Jeydel et al., 2017) ^[22].

To avert alienating European allies, the United States should refrain from imposing sanctions on energy sector trade of Europe while also supporting European efforts to achieve energy independence simultaneously. To meet these objectives, the United States should continue to encourage expanded LNG (Liquified Natural Gas) exports throughout Europe. This has the dual impact of keeping European partners from becoming unduly reliant on Russian pipelines and counteracting Russia's ambition to dominate the regional energy sector (Holland, 2019) ^[18].

Even a casual assessment of recent history demonstrates that sanctions' ability to change an adversary's behaviour is dubious. Moreover, too broad sanctions hurt both the sanctioning as well as the target countries. This unintended consequence has been already experienced throughout American corporate sectors, and the cost to the U.S. competitiveness would only rise if Russia imposes counter-sanctions prohibiting collaboration, exports, and market access. Appropriate answers to Russian aggression are diplomatic avenues that stimulate interaction and competitiveness. If implemented multilaterally and with diplomatic outreach, well-targeted sanctions tailored to specific persons and industries can be beneficial in strengthening these efforts.

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