

# THE RUSSIA-UKRAINE CONFLICT – THE IMPACT OF ECONOMIC SANCTIONS ON RUSSIA – A NARRATIVE LITERATURE REVIEW

## CONFLITO RÚSSIA-UCRÂNIA – O IMPACTO DAS SANÇÕES ECONÓMICAS NA RÚSSIA – UMA REVISÃO NARRATIVA DA LITERATURA

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### Abstract

This study examines the effects of the economic sanctions imposed on Russia due to the conflict between Russia and Ukraine, which began in 24 February 2022. The methodology used in the study is a narrative literature review of articles collected from open sources on 11 April 2023. All articles were published after February 2022 and had titles that contained the words “impact”, “sanctions” and “Russia”. The review focused on eight studies by different authors, obtained from *Google Scholar* and *Open Knowledge Maps*, which examine the impact of trade sanctions and financial sanctions. The studies show how financial and economic sanctions have weakened the Russian economy by analysing the following variables: exports, imports, the rouble, industries, GDP, unemployment, inflation and exchange rates. According to most authors, this impact was initially reduced by Russian strategies but is becoming increasingly visible. Therefore, they argue that the sanctions should be maintained and adapted. This review shows that, according to the most recent theories about sanctions, the conditions under which they were applied are effective. Future studies should continue to monitor the impact of sanctions over time and investigate the effects of counter-sanctions, which are particularly relevant for the Armed Forces. One limitation in this study is the lack of official data from Russia.

**Keywords:** Russia, impact, economic sanctions

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## Resumo

*O presente estudo tem como objetivo examinar os efeitos das sanções económicas na Rússia no contexto do conflito Rússia-Ucrânia, de 24 de fevereiro de 2022. Adotou-se a revisão narrativa da literatura como metodologia, tendo por base artigos recolhidos no dia 11 de abril de 2023 de fonte aberta, e com data posterior a fevereiro de 2022, que contivessem “impact”, “santions” e “Russia” no título. Foram incluídos oito estudos na revisão, obtidos no Google Scholar e na Open Knowledge Maps, que abrangeram diferentes origens e captaram o impacto de sanções comerciais e de sanções financeiras. Os oito estudos demonstram o impacto das sanções financeiras e económicas no enfraquecimento da economia russa, designadamente nas variáveis exportações, importações, rublo, indústrias, PIB, desemprego, inflação e taxa de câmbio. A grande maioria dos autores avaliou o impacto como mitigado, no início, por estratégias russas, mas que está a tornar-se cada vez mais visível. Defendem, por isso, manter as sanções e refiná-las. Concluímos que as sanções foram aplicadas sobre condições que a teoria das sanções mais recente refere como eficaz. Estudos futuros devem dar continuidade ao acompanhamento do impacto das sanções ao longo do tempo e, com particular importância para as Forças Armadas, a investigação sobre contrassanções. Destacamos, como limitações, a ausência de dados oficiais da Rússia.*

**Palavras-chave:** Rússia, impacto, sanções económicas.

## 1. Introduction

The triumph of force is based on the production of arms, and this, in turn, on production in general – therefore, on “economic power”. [...] nothing is more dependent on economic prerequisites than precisely army and navy.

Engels, 1970

On 24 February 2022, Russia violated one of the main principles of international law when it began a military invasion of Ukraine and annexed the regions of Donetsk, Lugansk, Zaporizhzhia and Kherson, launching uninterrupted attacks, occupying territories and causing military and civilian deaths and injuries. The West, and especially the European Union (EU) (under the framework of the Common Foreign and Security Policy<sup>1</sup>) in close cooperation with the United States (US), the United Kingdom, Canada, Australia and Japan, responded by imposing unprecedented sanctions in both scale and severity to express its disapproval. The aim of sanctions is to change behaviours or policies, including violations of international law or human rights. Almost all possible sanctions instruments were used against Russia in 2022, in a total of about 3000 sanctions.

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<sup>1</sup> [portaldiplomatico.mne.gov.pt](http://portaldiplomatico.mne.gov.pt)

Sanctions and arms deliveries to Ukraine have become the main tool of US policy and Western strategy to counter Russia's actions in Ukraine (Bubnova, 2022). World peace is a powerful ideal for the West, and the shift in the global security and economic relations paradigm (Snower, 2022) has made Russia the most sanctioned country in the world. Harsh sanctions, mainly economic ones, have been used as a non-military instrument of coercion in what has been described as a "sanctions revolution"<sup>2</sup> that aims to reduce deaths and destruction by hindering Russia's ability to wage war (Caprile & Delivorias, 2023) and undermining its ability to finance the military effort (Nell, 2023).

The War and Peace Observation Centre of the Military University Institute monitors the daily progression of the war in Ukraine and holds weekly meetings to discuss the relevance of examining certain issues in greater detail. Given that several sanctions packages have been adopted (eleven so far), with mixed results (Gaur et al., 2023), the impact of economic sanctions on Russia one year into the war emerges as a relevant research topic that raises doubts and scepticism, and on which scholars have different views. Therefore, the goal of this paper on the "Russia-Ukraine conflict – the impact of economic sanctions on Russia – a narrative review of the literature" is to collect up to date information from recent studies on the effect of the sanctions on the Russian economy and assess their effectiveness. The study will answer the following research question: how do economic sanctions affect Russia?

Scholars' interest in the issue has been increasing exponentially since 2014, and especially since 2022. Recent studies on economic sanctions have focused on the Russia Ukraine conflict and on investigating whether economic sanctions work (Meyer et al., 2023), assessing their effectiveness (Tsouloufas & Rochat, 2023) and analysing the public sentiment towards them (Ngo et al., 2022). Some studies attempt to estimate the effects of sanctions on Russia (Mahlstein et al., 2022), more specifically on export values in Canadian dollars (which could appreciate), given that Canada is one of the world's largest exporters of raw materials such as oil and natural gas, which are affected by the war (Sokhanvar & Lee, 2023).

Experts state that the economic sanctions will hit Russia's imports sector the hardest because its main import partner is precisely the EU (Shevchenko, 2017) and Russia is highly dependent on high tech, engineering products, medicines and food (Sinyakov et al., 2015). These imports come from 48 countries whose share of the world's gross product is approximately 60%. Therefore, replacing them is virtually impossible. The breakdown of integration and cooperation ties will inevitably lead to a decline in labour productivity on a global scale, reflecting a shift in the international division of labour, and to a slowdown in global economic growth.

As Russia had already been targeted by economic sanctions in 2014, the 2022 sanctions did not catch it off guard. It was able to withstand them and minimise their negative economic effects, and it has adapted: it bolstered patriotic and nationalist sentiment in Russians (Yurgens,

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<sup>2</sup> Sanctions timeline, retrieved 11 April 2023 from: <https://www.consilium.europa.eu/pt/policies/sanctions/restrictive-measures-against-russia-over-ukraine/history-restrictive-measures-against-russia-over-ukraine/>

2015); it changed its diplomatic strategy with a pivot to the East and attempted to break out of the diplomatic isolation from the US and the EU by cooperating with Asian countries. Some examples of this cooperation are the construction of an oil pipeline to China, the “Indra-2014” joint military exercises with India and the cancellation of 90% of North Korea’s debt to the former Soviet Union (Kundu & Banerjee, 2023).

Russia’s situation in 2022 was caused by the impact of the sanctions of 2014, which alerted it to the need to close its technology gap (Gould-Davies, 2020) and adapt (Ashford, 2017), and thus had negligible effects (Davis, 2016). Russia has faced and averted several economic crises in the last 14 years: in 2008 / 2009, its economy experienced a sharp contraction of 9%; in 2014 / 2015, it entered another recession as a result of Western sanctions and, more importantly, of the drop in oil prices; in 2020 / 2021 it suffered the consequences of the COVID-19 pandemic (Titov, 2022).

The Kremlin’s narrative, the scarcity of official data and the large number of sanctions make assessing the impact of the economic sanctions on Russia, both individually and as a whole, a task that will entail carefully gathering and comparing data from various sources.

Using a narrative literature review methodology, this study will examine the impact of the economic sanctions on Russia, providing the first comprehensive exploratory analysis of the articles that have been published after a year of conflict. We will begin by introducing a theoretical framework in which we explain what sanctions are and what they intend to achieve, as well as the determinants of their success or failure. We will then describe the methodology and present and discuss the findings of the studies on the impact of sanctions. The final section will present the conclusions.

## **2. Theoretical framework**

### **2.1 The aims of economic sanctions**

Economic sanctions are a form of coercive diplomacy (Baldwin, 1985; Hufbauer et al., 1990; Mulder, 2022; Naylor, 2001) designed to pressure governments. They are a type of international negotiation (Lacy & Niou, 2004; Marinov, 2005; Morgan & Miers, 1999; Smith, 1996) and an alternative to military force used by states to achieve political goals and change or block policies of a target government.

Economic sanctions are used when diplomacy fails and when the military option seems too extreme. Their goal is to damage the target country’s economy by restricting or prohibiting trade in certain goods and services, severing financial links or imposing a total embargo, interrupting trade, financial and investment relations to generate costs for the target nation (Lektzian & Souva, 2007). The costs themselves are not the goal, but a means to achieve political objectives: sanctions translate economic costs into political objectives. They create new commitments and realities, deter future actions by threatening retaliation, show that the behaviour will not be tolerated in the future, generating costs that prevent or hinder the target’s ability to continue its behaviour, changing the regime or the transgressors. Sanctions can also be used to condemn unacceptable behaviours and reaffirm norms and rules that have been violated in order to safeguard international order (Gould-Davies, 2023).

Another, less studied perspective, sees economic sanctions as way to precondition the war. They can be used to prepare the battlefield and the Armed Forces of a target nation, support strategic infrastructures and industries or reduce the military resources and time required to win the conflict. They may help reduce war casualties, both for the sending and target governments, as well as the funds and time required for post-war reconstruction. It will take a new approach with a well-defined vision to neutralise international conflicts before they become full-blown wars that will further disrupt the community of nations (Boudreau, 1997).

Countries use economic sanctions for different reasons and objectives, which can be divided into: primary objectives relating to the targets' behaviour and policies; secondary objectives relating to the international status of the sanctioning countries; and tertiary objectives that concern the structure and operation of the international system (Barber, 1979). These reasons and objectives usually relate to foreign policy, compliance, subversion, deterrence, domestic symbolism and international symbolism (Lindsay, 1986).

Political rationality when making decisions on economic sanctions is explained by the theory of multiple incentives, which counters the dominant "warmonger" theory, that is, the argument that authoritarian leaders are more likely to choose military action (Castro, 2012).

Economic sanctions have effects on the economy (on economic, trade and financial variables), which can be estimated using econometric models (Bali & Rapelanoro, 2021) or a "Bayesian VAR" model (Pestova & Mamonov, 2019). These tools simulate international economic sanctions to reveal the economic effects of international coercive measures.

Designing effective sanctions requires a clear goal, understanding the target's weaknesses and its ability to endure pain, creating a strategy to focus that pain and weaken the target's resolve, continuously adapting the strategy and defining clear conditions to lift the sanctions (Nephew, 2018).

EU member states have adopted eleven sanctions packages, the tenth of which marked one year since the start of the war. Each package gradually changed and expanded the scope of the sanctions regimes adopted since 2014. The sanctions defined by the EU include a ban on transactions with Russian state-owned military industrial enterprises, the disconnection of Russian financial institutions (from the SWIFT system), a ban on the export to Russia of dual use goods and technologies, drone engines, civilian firearms, ammunition, military vehicles and paramilitary equipment, a ban on exports in the maritime aviation and technology sectors (e.g. semiconductors) and the export of luxury goods to Russia, a ban on imports of coal, crude oil and petroleum products from Russia, the imposition of a price cap on Russian crude oil and petroleum products exported to third countries, a ban on exports to Russia of goods and technologies in the oil refining sector, and a ban on new investments in the Russian energy and mining sector (Caprile & Delivorias, 2023).

## **2.2 Determinants of the success or failure of economic sanctions**

When sanctions are implemented, it is not yet known whether the target state is willing and has the ability to endure the economic cost of those sanctions. Both the target and the

sender country make their own decisions on whether to continue the sanctions. Over time, these decisions allow both states to update their beliefs about the other's resolve.

Most existing studies have shed light on the determinants of these policies' success or failure and the effect of sanctions on the target economy. Drezner (1999), Hufbauer et al. (2009) and van Bergeijk (2009) provide overviews of the state of the art on the issue. Hufbauer et al. (2009) published an empirical analysis based on a comprehensive list of cases in which sanctions were applied, with emphasis on sanctions imposed by the US and Europe. The Threat and Imposition of Economic Sanctions (TIES) database by Morgan & Bapat (2009) is also a comprehensive source of data on sanctions which covers even more sender and target countries. Both datasets provide quantitative measures on the scope and intensity of the measures that have been applied and attempt to assess their success or failure in achieving their intended political goals. Caruso (2003) presents an estimate of the average effects of sanctions on aggregate trade flows during the second half of the 20th century.

Several studies have tried to answer the question of whether economic sanctions work, with varying conclusions (Doxey, 1987; Galtung, 1967; Nincic & Wallenstein, 1983; Nossal, 1989), and it is unlikely that a consensus will be reached (van Bergeijk, 2021).

Even when the targeted country does not surrender, sanctions can still be effective, or at least not ineffective, if they result in partial concessions or even in agreements between sanctioning and target countries (Baldwin, 1985, 1998; Elliott, 1998; Hufbauer et al., 2007). According to the latter study, sanctions are successful approximately 35% of the time (Hufbauer et al., 2007; Morgan et al., 2014), assuming that effective sanctions result in full compliance or at least in a partial change in policy to comply with the sanctioner's stated policy goals.

The type of regime of the target state is an important factor on both sides of the sanctions equation. The duration of sanctions tends to be shorter when the target is a democracy, regardless of which side concedes (Allen, 2005).

Sanctions can be effective if they are combined with other policies, such as diplomacy and regional cooperation. They are even more effective if they are implemented in stages, beginning with lighter measures and adding pressure over time, and if they are imposed by a group of countries rather than a single country (Hufbauer et al., 2007). The key variables are: the sanctions are imposed by a multilateral coalition (Morgan & Bapat, 2009; Kaempfer & Lowenberg, 1999; Martin, 1993; Miers & Morgan, 2002); the costs are too high for the target to bear (Doxey 1980; Drury 1998; Hufbauer et al., 1990; Morgan & Schwebach, 1997); the sanctions are designed to ensure that the costs are borne by the right people in the target state (i.e. "smart sanctions") (Cortright & Lopez, 2002; Morgan & Schwebach, 1996); whether sender and target expect to be involved in future conflicts (Drezner, 1999). The characteristics of the states involved in sanctions episodes also play a role, and democratic targets or states facing internal political instability are especially vulnerable to sanctions (Bolks & Al-Sowayel, 2000; Brooks, 2002; Lektzian & Souva, 2007).

Economic sanctions are successful about a third of the time (Hufbauer et al., 1990) and can be effective in bringing about political change (Askari et al. 2003; Barber, 1979; Doxey, 1971; Galtung, 1967; Haass, 1998; Kaempfer & Lowenburg, 1988, 1992; Lektzian & Souva, 2007; Pape, 1997; Renwick, 1981; Wallenstein, 1968, 2000).

The effectiveness of economic sanctions depends on the degree of economic interdependence between the target state and the sanctioning state (Drezner, 2003). Furthermore, sanctions are more likely to be effective when combined with military force or the threat of military force (Pape, 1997) and when they are multilateral (Martin, 1992).

According to game theoretic approaches to the study of the conditions for effective economic sanctions, due to strategic interaction, most failures are observed, but most successes are missed. Game theoretic models of economic coercion suggest that the success rate of sanctions can be understated (Drezner, 2003).

Other studies investigate whether targeted sanctions are more effective than conventional trade and investment sanctions. Targeted sanctions include asset freezes, financial restrictions on international banking activity, bans on the sale of luxury goods, sectoral sanctions (e.g. arms embargoes and restrictions on dual-use technology) and travel restrictions. Conventional sanctions were the norm in the 20th century, but over the last two decades targeted sanctions have replaced them as the main tools of coercion because of the expectation that they would impose direct pressure on the main target actors and the coalitions that support them.

A study that provides detailed data on 23 episodes of targeted sanctions imposed by the UN found that targeted measures achieved their intended goal approximately 22% of the time, which means that they have a lower success rate than conventional sanctions (Hufbauer et al., 1990) (34%) and the sanctions in the TIES databases (37.5%) (Biersteker et al., 2016). However, for the same period, Pape (1997) estimated that sanctions were successful 5% of the time. On the other hand, the financial sanctions imposed by the US may be a notable exception to the rather low success rate of targeted sanctions. A study that analyses data from 22 cases of financial sanctions implemented by the US since 11 September 2001 found that financial sanctions work about 40% of the time (Rosenberg et al, 2016).

Another study states that coercive measures have unpredictable effects that are paradoxically beneficial for the targeted countries (Giffen's Paradox) (Nureev & Petrakov, 2016). Furthermore, Jones & Whitworth (2014) show that international sanctions have encouraged Russia to find new partners and become less dependent on the West. Therefore, they argue that sanctions are ineffective.

Countries with strong economies are better able to withstand the economic consequences of sanctions (Drury, 1998).

Twenty years ago, the conventional wisdom was that economic sanctions were not effective as a political tool. However, recent studies have persuaded several scholars that sanctions can influence the behaviour of targets under identifiable conditions.

A study on the robustness of relationships and the identification of systematic robust correlations identified variables that should be included in theories on the effectiveness of sanctions. Of 18 variables, only two were found to have positive and robust effects on sanctions success: the involvement of international organizations and the costs for the target. Three other variables appear to be systematically (and positively) related to the success of sanctions, even though they are only weakly robust: financial sanctions, multiple issues, and target trade dependence (Bapat et al., 2013).

A quantitative study on the effectiveness of sanctions attempted to find an “optimal sanction” strategy for imports. As we know, sanctions affect the target country, but also the sender’s. The goal is to strike a balance between the economic pain (which should be maximised) and the collateral effects for the sanctioner (which should be minimised), and to keep the distribution of economic gains and losses for the senders as equitable as possible. Thus, a set of eight sectors with substantial effects was identified to avoid the need for a general ban on imports from all sectors (Schropp & Tsigas, 2023).

Against democracies, the winning coalition can be targeted with relatively broad sanctions. When non-democracies are targeted by broad sanctions that impose significant costs on society, non-democratic leaders are able to extract more revenue and strengthen their political position, which means they are less likely to yield. Therefore, there is a conditional relationship between the cost of sanctions and the type of regime they target. Sanctions that focus on the leadership are more likely to succeed against non-democratic leaders (Lektzian & Souva, 2007).

Finally, sanctions often fail because third parties (sanction busters) help to undermine them (Berner et al., 2022). States with political interests (black knights) or commercial interests have a powerful negative effect on whether sanctions will be successful (Hufbauer et al. 1990). According to the authors, the number of sanctions violations committed to help a target state decreases the likelihood of sanctions being successful, but violations by a single black knight do not have the same effect. Multilateral and non-global sanctions can be circumvented by importing from third countries or through direct or indirect re-exports, among other strategies.

Briefly, we have found that more recent studies tend to find that sanctions are effective and highlight six conditions for their effectiveness: weakened targets, costly sanctions, cooperation with international organizations, the sender does not have national security concerns, economic coercion against a democratic target (which is usually more effective than against non-democratic targets), and a relationship of dependency.

Economic sanctions are not a goal themselves, but a tool to translate economic costs into political goals. While they have an impact on economic variables, there is no direct or linear relationship between them and their intended effect – effectiveness –, making the issue rather controversial.

### **3. Methodology**

The methodology used in this study was a qualitative narrative literature review. The choice was based on its ability to provide an answer to the research question, the scarcity of official data from Russia, and the relevance that exploring this topic has for the Military University Institute.

Our goal is to summarise the available knowledge by conducting a selective search with systematised criteria, without a quality appraisal, and to synthesise the information in a narrative summary (Paré et al., 2015). We used a wide research base to map the findings of recent studies and identify areas for future research.

To ensure that the data was accurate and consistent (Paré et al., 2015), we used articles published after February 2022, retrieved from open sources on 11 April 2023, with titles that

contained the words “impact”, “sanctions” and “Russia”. Two databases, Web Of Science and Scopus, did not return any results, so the search was broadened to Google Scholar and Open Knowledge Maps. The review included nine studies from different authors and with different perspectives (Green et al., 2006).

#### 4. Findings and discussion

The search identified eight studies on the impact of sanctions against Russia: two reports by international working groups (Caprile & Delivorias, 2023; Nell et al., 2023) and six articles (Babina et al., 2023; Demertzis et al., 2023; Kalish, 2022; Makhoulf & Selmi, 2022; Novianto, 2022; Rácz et al., 2023).

Two studies were published in March 2022, shortly after the conflict began, and another two in 2022 (June and October). The remaining four were published in 2023, after one year of conflict, and provide a more comprehensive view.

According to the studies, the goal of the West’s economic sanctions against Russia is to weaken its economy, hinder its ability to wage war, limit its access to military technologies and components (Rácz, 2022; Caprile & Delivorias, 2023) and its main sources of revenue (exports of oil and petroleum products), restrict its access to military technologies and components and undermine support for the regime (Caprile & Delivorias, 2023).

Their potential economic impact is based on power. Russia is a petrostate and Russian exports of crude oil and petroleum products are the main drivers of the country’s external accounts, economy and government financing, including its ability to finance the war effort (Babina et al., 2023; Kalish, 2022, Nell et al., 2023). Approximately 60% of Russia’s state revenues come from the energy sector and almost 50% of its energy exports go to the European Union (Nell et al., 2023; Novianto, 2022).

The sanctions analysed in this study are: the EU’s embargo on seaborne crude oil and the G7 oil price cap mechanism, which came into force on 5 December 2022 (Babina et al., 2023); the sanctions against Russian exports of coal, gold, iron, steel and luxury goods; the sanctions on its financial sector, which include a ban on transactions and asset freezes, limitations on access to capital and financial markets, restrictions on debt and equity, and disconnection from the SWIFT financial messaging system; the sanctions on military and dual-use goods and high tech (Nell et al., 2023).

Table 1 summarises the studies analysed here. The table includes the date and type of publication, the sanctions / impact variables analysed in each study, and the sources where the data were obtained.

**Table 1 – Empirical studies on the impact of economic sanctions on Russia**

Authors	Title	Date	Impact Variable	Info Sources	Source
Babina et al., 2023	Assessing the Impact of International Sanctions on Russian Oil Exports	FEB23	Oil exports	Federal Customs Service; Bloomberg	Paper
Caprile & Delivorias, 2023	EU sanctions on Russia: overview, impact, challenges	MAR23	GDP Unemployment Inflation Exchange rate Trade Russian and foreign companies	Rosstat; Bloomberg; Worl Bank; EBRD; IMF; OECD	European Parliamentary Research Service Briefing
Demertzis et al., 2023	How have sanctions impacted Russia?	OCT22	Imports Exports Ruble	Bruegel	Paper
Kalish, 2022	How sanctions impact Russia and the global economy	MAR22	Financial sanctions	Central Bank of Russia	Paper
Makhlouf & Selmi, 2022	Do sanctions work in a crypto world? The impact of the removal of Russian Banks from SWIFT on Remittances	MAR22	Financial sanctions	World Bank	Paper
Nell et al., 2023	One year of war: sanctions impact assessment and action plan for 2023	n.d.	Several	Worl Bank; Air Force Command of EUA Armed Forces; Banco da Rússia	KSE Institute Sanctons Team
Novianto, 2022	European Union Sanctions Against Russia as Impact of Russia-Ukraine Conflict	JUN22	Energy Ruble Industries		Paper
Rácz et al., 2023	Why sanctions against Russia work?	2023	Imports	The Bank of Russia	Paper

#### 4.1 The impact of economic sanctions on Russia

The first studies that analysed the impact of sanctions on Russia were published in March 2022. They were prospective studies with a pedagogical purpose that examined the impact of the sanctions imposed by the US, the EU, the UK, Canada and Japan. The sanctions included banning secondary trading in Russian bonds, transactions with major Russian banks and exports of critical technology to Russia, freezing assets, and suspending the process to certify the Nord Stream II gas pipeline. This uncertainty has led to an increase in the price of key commodities, a rise in inflation and a slowdown of global growth. The Russian Central Bank's access to a substantial part of its foreign reserves was restricted, the rouble dropped almost 40% against the US dollar, lessening the real purchasing power of consumers, the interest rate was raised by 20% to compensate citizens and there was a sharp decline in the real GDP (Kalish, 2022).

Also in March 2022, a study tried to ascertain if sanctions would work in a crypto world and if it would be possible to completely sever Russia from the global financial system by disconnecting it from the SWIFT payment system. A consequence of being cut off from access to the SWIFT banking system is that international transactions become more difficult and costly, and Russia may be tempted to use cryptocurrencies, which were introduced into the global financial system as a new type of money, to circumvent sanctions by keeping its wealth in bitcoin. However, cryptocurrency is not a solution, and, in fact, has several limitations: large multinationals that generate billions in revenue would not be able to make the switch efficiently because the cryptocurrency markets do not have enough volume or liquidity (Makhlouf & Selmi, 2022).

The data from the Federal Customs Reserve is consistent with the data from the Bank of Russia: in 2022 Russia's trade increased by 21% compared to 2021, recording a record trade surplus of \$316 billion due to the spike in energy prices (natural gas, coal, petroleum products and crude oil) and a sharp drop in Russia's imports. However, the annual statistics do not show the decline in Russia's trade volume, which dropped from \$22.7 billion a month in January / February 2022 to \$4.1 billion a month in December of the same year (Babina et al., 2023; Demertzis et al., 2023; Rácz et al., 2023).

On the other hand, the prices of Russia's oil exports have been the subject of much speculation. Bloomberg and the Federal Custom Service state that Russia is selling crude oil well above the G7 price cap of \$60 a barrel (Babina et al., 2023), which compromises the effectiveness of the main policy tool to reduce Russia's oil revenues (Nell et al., 2023).

As both the EU embargo and the G7 price cap were implemented in December 2022, it is easy to understand that the rise in oil prices and the redirection of oil exports more than offset or reduced the sanctioning countries' dependence on Russian oil (Babina et al., 2023). According to the authors, the sanctions are only now beginning in earnest.

The sanctions on Russian exports of oil and petroleum products are critical and will lead to significant changes in export patterns, which have already been felt in 2022. When imports of Russian oil into the EU declined, China and India replaced it as Russia's main export market. This caused significant changes in trade patterns and fragmentation in the market for Russian oil (Babina et al., 2023). However, due to infrastructure restrictions, Russia has not been able to replace its oil exports through the Pacific, neither the 60% it exports to Germany and Poland through the northern branch of the Druzhba pipeline, nor the 40% that go through the southern branch to the Czech Republic, Hungary and the Republic (Babina et al., 2023).

Russia faces a similar challenge when attempting to find new customers for its gas: the pipeline infrastructure is geared towards the West and cannot be easily reorganised. Therefore, Russia has massively reduced its gas exports to Europe (Rácz et al., 2023).

The coal embargo was more successful, inasmuch as Russia has been unable to find new customers to compensate for the drop in demand from the European Union. But in financial terms, coal is not as important for Russia's revenues as oil and gas (Nell et al., 2023; Rácz et al., 2023).

Initially, Russia benefited from the energy war because oil and gas prices rose sharply (to record levels in the case of gas and power). This led to higher inflation and rates, causing an economic slowdown in Europe, at the same time as it gave Russia record revenues that helped to protect its economy and budget from the impact of sanctions (Nell et al., 2023).

Sanctions on gold, iron, steel and luxury exports have significant gaps. Since the invasion, the economy has contracted on average by 4% in most sectors, with a strong contraction in wholesale and retail trade (12%), whereas the construction and agriculture sectors expanded. This shows that the sanctions have had an impact. Export volumes dropped for all products, especially gold. Therefore, sanctions should be extended to all sanctioning countries and include goods such as diamonds, fish, steel products and timber. Another proposal is to impose a price cap on the sale of nitrogen fertilisers (Nell et al., 2023).

Sanctions on imports lead to production losses due to lack of materials, raw materials and technology. Data from Russia's main trading partners shows that Russia's imports fell by up to 50% in the first half of 2022 (Rácz et al., 2023). In fact, production of tanks and other armoured vehicles temporarily halted, and when it resumed, there was a shortage of high-tech components. There are signs that Russia is running low on stocks of cruise missiles and unmanned aerial attack vehicles, and that the intensity of attacks on Ukraine has decreased (Nell et al., 2023).

Technology sanctions and the withdrawal of Western high-tech companies has had an impact on the Russian armed forces, as Russia has not been able to replace the losses of military material with new weapons systems (Rácz et al., 2023).

The sanctions designed to shorten the war included restrictions on Russia's financial sector, such as a ban on transactions and asset freezes, limitations on access to capital and financial markets, restrictions on debt and equity, and disconnection of Russia's Central Bank from the SWIFT financial messaging system.

If the current fiscal dynamics persist, Russia will likely have a budget deficit of approximately 2% of its GDP. Despite increasing pressure on its fiscal balance, Russia has managed to create fiscal buffers through significant consolidation after 2014, when sanctions were first imposed. This means that the Fortress Russia strategy has been working. Russia's financial sector is dominated by public banks that account for more than two thirds of total assets and can still increase their holdings, which could help stabilise the financial sector. Even though these assets have lost access to the US and EU financial systems (the world's two most important currencies), structural liquidity conditions have returned to pre-sanctions levels, and banks have been able to stay connected to the outside world through various channels. However, the financial system is facing considerable challenges: according to the Bank of Russia, Russian banks lost almost \$25 billion in the first half of 2022, largely from foreign currency operations. Given that Russia is capable of rebuilding its reserves, sanctions should be changed and updated constantly (Demertzis et al., 2023; Nell et al., 2023).

At first, there was an impact on the banking system's liquidity because there was a surge in withdrawals by Russian citizens, but Russia was able to stabilise the situation through domestic incentives and by raising the interest rate.

A strong rouble is not a sign that the sanctions were ineffective (Demertzis et al., 2023). The assertion that sanctions on imports lead to currency appreciation while sanctions on exports and foreign exchange reserves lead to depreciation is correct. Therefore, exchange rate fluctuations do not reflect a simple linear relationship between the exchange rate and welfare (Rácz et al., 2023). In fact, the Russian Central Bank responded with measures that included raising the key interest rate to 20%, mandating the conversion 80% of export revenues into roubles and limiting the ability of non-resident investors to withdraw capital and the ability of Russians to move cash across the border. This policy has prevented a capital flight (Caprile & Delivorias, 2023).

Sanctions on military and dual-use goods, which aimed to limit Russia's access to high tech through export controls, have had a negative impact on Russia's arms industry, hindering its ability to produce and store weapons. Companies operating in the Russian and Belarusian defence sector as well as individuals involved in military production were selected. The list of prohibited dual-use goods was extended, trade licences for the export of dual-use goods were suspended, and Promsvyazbank, the central bank responsible for operations that involve state defence orders and large state contracts, was banned from the SWIFT financial messaging system (Nell et al., 2023).

The sanctioning countries cooperated to limit the export, supply, transfer and delivery of aviation and space-related items, goods and technologies for the oil refining sector, and goods and technologies used by Russian-flagged vessels and for maritime navigation. The overall impact has not been significant yet (Nell et al., 2023).

Before the war, the International Monetary Fund (IMF) projected that Russia's GDP (Gross Domestic Product) growth would be +2.8% in 2022 and +2.1% in 2023. The World Bank report published in January 2022 was slightly more pessimistic, estimating Russia's GDP growth to be +2.4% in 2022 and +1.8% in 2023. Having averted a financial crisis and with military related production increasing (included in GDP), the deficit projected for 2022 was gradually reduced to -4.5% by the World Bank, -3.9% by the Organization for Economic Cooperation and Development (OECD), and -3.4% by the IMF (which revised this figure upwards to -2.2% in January 2023) (Caprile & Delivorias, 2023).

The OECD forecasts estimate that the Russian GDP will fall by -5.6% in 2023 and -0.2% in 2024. The World Bank expects the recession to continue in 2023 (-3.3% of the GDP) due to the impact of sanctions, but also that modest growth will return in 2024 (1.6%). On the other hand, in January 2023, the IMF projected a GDP growth of 0.3% in 2023 (while its October 2022 update projected a drop of -2.3%) and a slightly higher growth in 2024 (2.1%) (Caprile & Delivorias, 2023).

The measures were countered by Russia's National Wealth Fund (NWF), which was originally created to support the nation's pension system. Since the Ukraine invasion began, it has become a primary source of financing for the budget deficit, as well as a tool to support struggling state companies. Russia also used one-off taxes such as the "voluntary" windfall tax on large companies that was recently proposed (which is expected to bring the state \$2.8-3.5 billion) to compensate for the drop in oil revenues.

The IMF estimated that Russia's unemployment rate would drop from 4.9% to 4.6% in 2022. According to official Russian sources, unemployment is currently at a record low of 3.7%. However, experts believe that the real number of unemployed citizens at the end of 2022 was at least double the official figures, if not closer to 10% (if we account for military mobilisation and other missing data).

In December 2022, inflation was at 11.9%, well above the Central Bank of Russia's target of 4%. Inflation is expected to fall to 5% in 2023 and 4% in 2024 (IMF) and to 5.9% in 2023 and 4.5% in 2024 (World Bank). This could increase the cost of living for Russian consumers, exacerbating the decline in consumption and worsening citizens' quality of life (Caprile & Delivorias, 2023).

Another study on the impact of the 2014 sanctions warns that, if the sanctions continue and Russia shows that it is capable of standing on its own without the support of Western countries, it will become a bigger country, and the EU will have to urge Russia to cooperate again. If it is faced with counter-sanctions, the EU will have to make an effort to counteract the impact of unfavourable international economic factors (Novianto, 2022).

#### **4.2 Observations on the impact of economic sanctions on Russia**

The restrictive measures affected key sectors of the Russian economy, including finance, power, ferrous metallurgy, mining, electronics, engineering and transportation. Almost every possible sanctions tool has been employed: blocking financial sanctions, bans on investment, export and import controls, transport blockades, etc. These restrictions are unprecedented both in pace and scale. Furthermore, the countries that initiated the sanctions showed a unique political consolidation. If at first the US led the way and the EU lagged behind (Timofeev, 2020), now their efforts are highly synchronised.

The effects cannot be easily linked to sanctions alone, and isolating the relevant variables and establishing their relative dependence or independence is practically impossible (Mayntz, 2004). The relevant factors for this causal explanation are identified by Gramscian state theory (Falleti & Lynch, 2009). The impact on a set of economic variables was assessed: economic growth, oil prices in roubles, agricultural policy, India's developing economic relations with Russia and the Eurasian Economic Union, business development in the oil and gas industries, the debt sustainability of state owned enterprises and external debt sustainability, the impact on Russia's industrial regions.

Sanctions often fail because third parties help to undermine them (sanction busters) (Berner, 2022). Several countries have helped Russia evade sanctions: China, Turkey, Cyprus, the United Arab Emirates, Belarus, Kazakhstan and Uzbekistan. China, India and Turkey account for a substantial share of Russian crude oil exports, while Singapore and the United Arab Emirates import significant quantities of petroleum products. Japan has complied with international sanctions against Russia in many areas, but has not implemented any restrictions on Russian oil and gas (Nell et al., 2023).

In 2022, Russia continued to import semiconductors, UAVs and UAV parts. In fact, Russia's imports of microprocessors / semiconductors increased by more than 34% in 2022 (Bienkowski et al., 2023).

As Russia's ability to export certain products will be limited in the near future, there could be repercussions for the domestic refinery industry. There are signs that, as early as 2022, discounts were being offered to alternative buyers in an attempt to maintain the volume of petroleum products exports. Countries that banned Russian petroleum products are purchasing them through India and Turkey, which have increased their imports of Russian crude oil as a consequence (Babina, 2023).

The main idea is that sanctions have proved ineffective in terms of the immediate impact of the restrictive measures that were used as a foreign policy instrument because they have not changed Russia's political conduct (Timofeev, 2022). Even so, they should be continued or strengthened.

It is increasingly difficult to find new customers for Russian gas because the pipeline infrastructure is geared towards the West and cannot be easily reorganized.

More than 500,000 Russians have left the country, about 50% of whom are highly educated or technology specialists (Demertzis, 2022; Sonnenfeld et al., 2022), and over 1,000 Western companies have left Russia since the invasion began, reversing around 30 years of foreign investment (Rácz et al., 2023).

A group of researchers from the Yale University Chief Executive Leadership Institute assessed Russia's economic situation and found that it differed significantly from the Kremlin's official narrative (Sonnenfeld et al., 2022). According to their analysis, sanctions have substantially weakened Russia. This study, which gathers data from eight studies, also recommends strengthening sanctions, closing gaps and preventing evasion. Sanctions have been effective, inasmuch as they have sent a strong signal of Western resolve and unity to the Kremlin, degrading Russia's military capabilities and stifling its economy and its energy sector, with permanent consequences.

Actual restrictions on Russian energy imports came very late and some are still pending. On the one hand, this allowed Russia to find new customers and establish alternative import routes. On the other hand, it continued to export to Europe, as the EU embargo on Russian oil only came into force in December 2022. For this reason, the authors of the studies analysed in this literature review argue that Russia gained from the war, having managed to avoid a crisis.

All authors agree that the shield is beginning to crack, and that sanctions should not only continue, but be enhanced and adapted to restrict and isolate Russia even more (Babina et al., 2023; Caprile & Delivorias, 2023, Demertzis et al., 2022, Kalish, 2022; Makhlof & Selmi, 2022, Nell, 2023, Rácz et al., 2023).

Furthermore, energy sanctions should be intensified, including: lowering the oil price cap to \$30/bbl; monitoring and enforcing the price cap regime; applying full sanctions on Russian oil and gas companies and Gazprombank; stopping imports of Russian gas; banning Russian power in Asia's high tech sector, improving cooperation and coordination of the measures restricting military materials and dual-use goods, improving export controls, extending the list of dual-use goods, imposing comprehensive sanctions on the Russian and Belarusian military industrial sector, stopping the production and / or supply of high-tech products to Russia.

It is vital that the oil price cap be enforced effectively. Therefore, measures should be put in place to improve compliance, such as confiscating oil when the origin is uncertain and selling it to support Ukraine, taking action against Western companies that act as transport services for Russian crude oil and petroleum products sold above the cap (Nell et al., 2023).

Most authors recommend banning imports of additional goods from Russia, setting a price cap for Russian exports of nitrogen fertilisers and closing important gaps in the current sanctions regime by extending full sanctions to metals companies (Nell et al., 2023). However, one author does not advise continuing the sanctions, arguing that they jeopardise future cooperation (Novianto, 2022), which makes them ineffective.

Most effects of the sanctions regime are not only direct, but also indirect, as they affect the structural characteristics of economic development. The overall effects of sanctions (and not only the direct ones) are macroeconomically significant for both Russia and the EU. The potential negative effect of sanctions on the Russian economy is estimated to be 8-10% of Russia's GDP (for sender countries, the estimate is 0.5% of the GDP). The negative effect of sanctions could be partially offset by the resources available to Russian economic agents in the long and medium term. More serious effects are possible if the sanctions regime is maintained in the long term (Allen, 2022).

Hufbauer & Oegg (2003) analysed the effects of the sanctions that were in place during the 1990s on Russia's macroeconomic performance and found that their overall effect on the US' GDP was about 0.4%. Dreger et al. (2016) assessed the economic impact of the sanctions regime on Western countries and on the Russian Federation, rather than the impact on trade flows.

Sanctions can have a significant effect on the global economy and on enterprises that operate in sanctioned countries, and may have unintended negative effects, such as political regimes toughening their positions and high economic costs for citizens (Hufbauer et al., 2007).

While sanctions are frequently used to force another country to change its behaviour, they often fail to achieve their intended goals and have unintended consequences, such as harming innocent people, strengthening the resolve of the targeted government or bringing it closer to its allies (Bali & Rapelanoro, 2021; Drezner, 2003). Economic sanctions destabilise the target countries' leaders, who often lose power as a result (Marinov, 2005).

In the last century, European security has been strongly influenced by economic and military power dynamics, as well as by the use of economic warfare and sanctions. This has shifted the balance between adversaries.

## 5. Conclusions

Since Russia's invasion of Ukraine on 24 February 2022, successive unprecedented sanctions have been imposed to express disapproval with the nation's actions. Their goal is to change certain behaviours and policies, such as violations of international law and human rights.

The sanctions have had an impact on the Russian economy, but have yet to achieve their intended goal. Even though Russia's economy contracted less than expected, the country's performance is attributed to its initial resilience. On the one hand, it was less vulnerable and

better prepared than in 2014, and, on the other, the increase in oil and gas revenues have helped sustain its economy. Analysts argue that the impact is becoming increasingly visible with each of the eleven sanctions packages, which have been tightened and adjusted over time, especially the ones that entered into force in December 2022.

The most recent studies argue that sanctions are effective when they are imposed under certain conditions: they generate high costs for the target nation, they are implemented in close cooperation with international organizations or there is a relationship of dependence between sender and target countries.

The studies analysed here found that Russia was able to avert a financial crisis, avoid repercussions for the real economy and find alternative import routes. Thus, it was able to minimise the impact of the sanctions.

The authors of the eight articles analysed in this narrative literature review agree that the sanctions have had an impact on Russia's economy and that they should continue and be enhanced. Furthermore, the measures should be adjusted over time in order to isolate and restrict Russia. To isolate it, the studies recommend improving multilateral cooperation and enforcing the sanctions more effectively (by closing gaps and preventing circumvention). To restrict it, the proposed measures include reducing the oil price cap to \$30 per barrel, stopping the import of Russian gas into Europe, prohibiting Japan, South Korea and Taiwan from importing Russian oil, coal and gas, capping the price of nitrogen fertiliser exports, banning other products (such as diamonds, uranium, iron ore, steel products, timber and fish) and monitoring compliance with the sanctions.

However, one author argues that the sanctions should not be continued because they jeopardise future cooperation (Novianto, 2022).

Future studies should continue to investigate and monitor the effects of the sanctions against Russia. This is vital because it allows us to fully understand the situation and the power of this tool of international politics, as well as the different theories about sanctions, which often reach varying and sometimes divergent conclusions. On the other hand, investigating counter-sanctions is particularly relevant for the Armed Forces, as is exploring the possibility that Russia is in check but is still capable of delivering a checkmate (Dolidze, 2015), and the view that sees economic sanctions as something more tremendous than war (Wilson, 1919).

The study's limitations include the small number of scientific articles available whose quality, methodology and data sources could be assessed (all of which were included in this study).

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