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Abstract A burgeoning economics and political science literature studies the effects of economic sanctions on various aspects of economic and social life of the targeted countries. We use a comprehensive dataset of economic sanctions over the past 30 years to show that sanctions targeting of countries is only effective when the goal of such targeting is well-measured. For example, sanctions that target countries in an attempt to prevent or end wars are shown to have a significant deterrent effect; as do sanctions that target terrorism. In contrast, sanctions that target human rights violations, democratic stability, regulatory quality or attempt to destabilize noxious regimes tend to fail in achieving their stated goals.

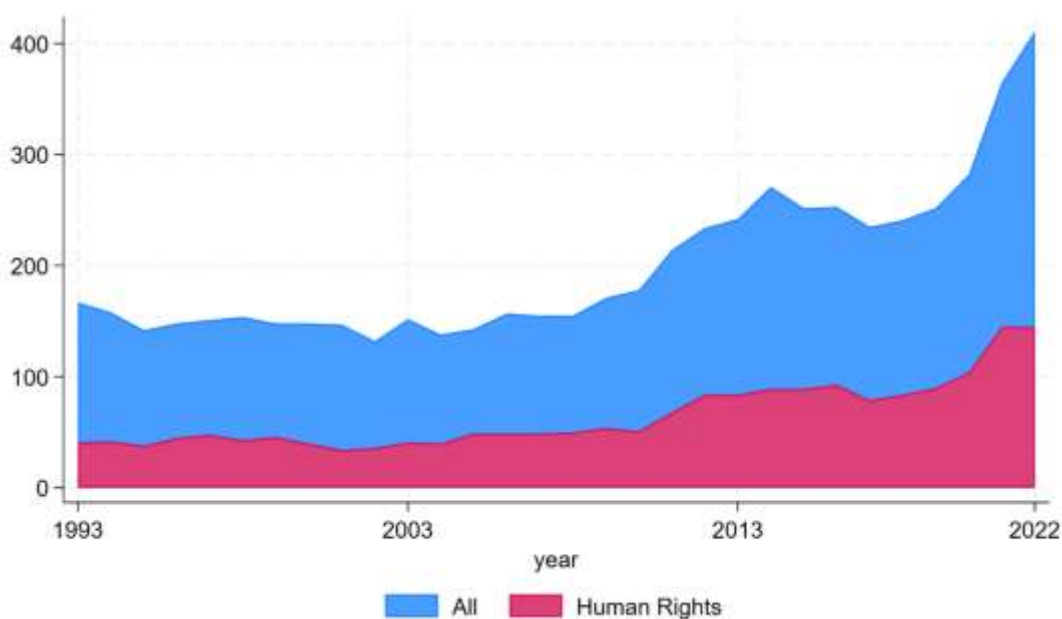
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Introduction

Economic sanctions are defined as actions that one or more countries undertake to limit or end their economic relations with a target country. This dramatic penalty is implemented in an effort to persuade the political and sometimes business leadership of that country to change its policies (Morgan et al. 2009). In other words, sanctions are used to persuade a target group of politicians and businesspeople to change their behaviour by making them shoulder an economic cost. The effectiveness of such punishment is the focus of this paper. We use a comprehensive dataset of economic sanctions over the past 30 years to show that sanctions targeting of countries is only effective when the goal of such targeting is well-measured.

There has been a large increase in the number of sanctions in the past, as figure 1 illustrates. This increase has largely manifested in the form of sanctions on human rights violations targeting specific individuals and corporates, rather than sectoral or economy-wide sanctions. The trend also suggests that the use of such penalties to promote democracy and political freedom has decreased (Morgan et al., 2023). Most sanctions in the past decade were imposed unilaterally by the United States (37%), with multinational sanctions taking second place.

Figure 1: Economic Sanctions over Time



Note: The figure is produced with the full sample from the third release of the Global Sanctions Data Base. It displays the evolution of existing and new sanction cases (of any type) over the period 1950–2022. We use the 1993 to 2022 data, which covers different types of sanctions.

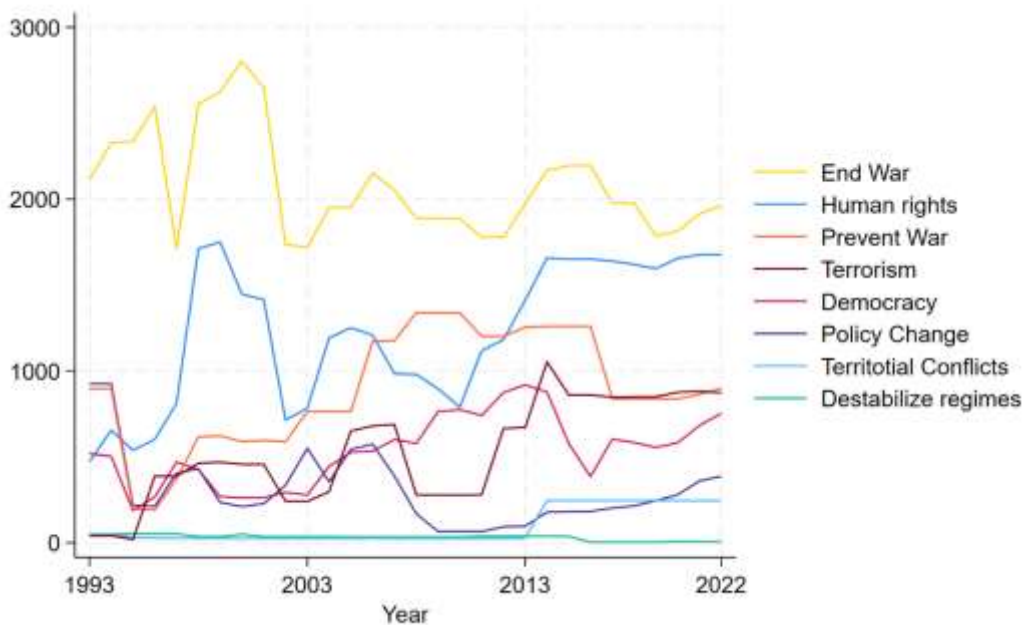
Source: Morgan et al., 2023.

Early findings from the studies on economic sanctions show that their use had significant negative effects on target states, when in combination with military intervention (for a review of early studies, see Blanchard and Ripsman, 1999). Further evidence in the late 1990s showed however that only a moderate share of imposed sanctions were successful, i.e., taking such a great toll on the targeted country that it would force a change in its policies (for example, Drury, 1998). Early analyses based on the Hufbauer, Schott, and Elliott (1990) dataset indicated that economic sanctions achieve their stated objectives in only about one-fourth to one-third of the cases. Morgan et al (2023) also find that the share of successful sanctions is relatively small—about a third on average.

Various sanctions are aimed at restricting trade flows in critical sectors, imposing travel bans on government officials or limiting access of national banks to the global financial market. However, sanctions intended to harm the targeted economy often leads to a growth in the investment or financial flows from other sources (Kwon et al., 2022). Such growth could not only secure the target country’s independence from the relations with the imposer of sanctions, but also have a consolidating effect on its economy.

On the other hand, if many multinational companies decide to move their investment elsewhere due to increased risks in the sanctioned country, such a move could have a negative economic impact on the target even when other sanctions are not as harmful per se (Evenett and Pisani 2023). However, the main loss is incurred by the company and its shareholders, rather than by the sanctioned economy (Djankov and Su 2024).

Figure 2: Economic Sanctions by Type, 1993-2022



Sanctions in the past three decades emphasize the necessity of designing sanctions to target key individuals, companies, or sectors (for example, sanctions including financial and travel sanctions) rather than using sanctions as an instrument designed to harm the

entire target nation (for example, trade sanctions). This approach has been particularly apparent in sanctions imposed by the United States and the European Union on Russian individuals and corporates after the invasion of Ukraine in 2014; and with the introduction of the Magnitsky sanctions by the United States government since 2017 (Djankov and Su, 2024). With this approach, the goals that sanctioning countries or institutions have become more differentiated, from preventing or ending war to destabilizing noxious regimes (Figure 2).

The rising importance of sanctions, with both economic and security consequences, also underscores the importance of understanding how targets respond to them. As a vivid example of the issues ultimately involved here, when the United States and Western Europe imposed sanctions on Russia in response to its annexation of Crimea in 2014, Russia responded with costly countersanctions which led many nations in the West to either remove their own sanctions or to undermine the coalition's sanctions through lax enforcement (Bapat and Kwon 2015).

The paper proceeds as follows. Section 2 surveys the existing literature on economic sanctions. Section 3 zeroes in on macroeconomic sanctions. Section 4 reviews the political effects of sanctions. Section 5 investigates several hypotheses of the possible reasons for the ineffectiveness of economic sanctions. Section 6 develops an application of the literature to human rights sanctions, using the latest available data. Section 7 concludes.

2. A Survey of Existing Literature

The literature linking economic sanctions to macroeconomic effects is small. Neuenkirch and Neumeier (2015) use sanctions data on 160 countries, of which 67 experienced some type of economic sanctions over the period 1976–2012. They find that multilateral sanctions reduce annual real per capita GDP growth rate by more than 2 percentage points. The adverse macroeconomic effects last for a period of 10 years, leading to an aggregate decline in GDP of the targeted economy of 25.5%. The effect of bilateral (US) sanctions is smaller (0.75–1 pp) and of less duration (seven years). Unilateral sanctions by the United States on average lead to an aggregate decline in GDP of 13.4%, though this effect is not statistically significant.

Kwon et al. (2022) study over one thousand economic sanctions during the 1950-2019 period to show that the imposition of such sanctions leads to a 0.39 percent reduction in the contemporaneous level of real GDP per capita. However, they find no long run effect. Gutmann et al. (2019) finds no support for adverse effects of sanctions on economic growth in the long run either.

Several authors investigate the effect of sanctions on trade, and through that link the effect on economic growth. Haidar (2017) collects data on Iranian non-oil exporting firms between January 2006 and June 2011 and documents that after the imposition of sanctions in 2008 two-thirds of non-oil exports were redirected to non-sanctioning countries. Aggregate exports actually increased. Afesorgbor (2019) shows that whereas imposed sanctions decrease the trade flow between the sanctioned country and its sanctioning partners, the threat of imposing sanctions lead to an increase in trade. The

positive impact of the threat is due to economic agents resorting to stockpiling goods during the threat stage.

Overall, the literature on trade sanctions is near-unanimous in finding that such sanctions are rarely effective in penalizing the target country. Crozet and Hinz (2020), for example, find that losses for the Russian Federation due to sanctions imposed after the annexation of Crimea amount to US\$53 billion or 7.4% of predicted total exports from 2014 until the end of 2015, but that this slowdown is followed by a period of buoyant export growth to Asian markets. Crozet et al. (2021) similarly show that economic sanctions on Iran and Russia reduce sanctioning countries' exports in the first instance, with a significant bounce-back within two years. Companies with experience of working in sanctioned countries manage to avoid sanctions by exporting through neighbouring countries, thereby reducing their impact.

A distinct branch of the literature studies the effect of economic sanctions on foreign investment. Besedeš et al. (2017) uses German balance of payments statistics for the period 2005-2014 to study this relation. During this time, Germany imposed financial sanctions on 20 countries. Economic sanctions are found to have a strong and immediate negative effect on direct financial flows with the sanctioned country, with cross-border flows reduced in both directions. However, sanctions were easily evaded within a short period, as flows with major non-EU trading partners of sanctioned countries increased as direct trade collapsed. Similarly, Mirkina (2018) finds that economic sanctions negatively affect FDI in the short run, but have negligible effect in the long run; multilateral sanctions do not have any effect on FDI; while unilateral sanctions are possible to evade through indirect investments with third-country partners.

A third branch of the literature looks at social effects. Afesorgbor and Mahadevan (2016) show that economic sanctions worsen income inequality. In particular, economic sanctions widen income inequality, though trade sanctions have a smaller to negligible effect. Neuenkirch and Neumeier (2016) use 43 country-year sanctions data over the period 1982–2011 to document a 3.8 percentage point (pp) larger poverty gap in sanctioned countries compared to comparable countries, and the effect is long-lasting. This gap increases with the severity of sanctions; and is larger for multilateral sanctions than for unilateral sanctions. In part, this effect comes through the retarded development of the financial sector. Gutmann et al. (2021) show that life expectancy decreases 1.2-1.4 years under UN sanctions, and 0.4-0.5 years under US sanctions. This deleterious effect increases over time, with women the most affected.

Political scientists have also long debated on whether sanctions achieve their stated goals. Early research was focused on prominent cases, such as the US sanctions on Cuba or the League of Nations sanctions on Italy, and generally came to the conclusion that sanctions do not bring about significant changes in target state policies (Galtung 1967; Hoffmann 1967; Doxey 1972). However, it was quickly recognized that this research suffered from a severe selection bias—the reason that the cases under study were “prominent” was precisely because they failed.

Much of the research into sanctions conducted by political scientists has focused on a puzzle: if sanctions seldom “work,” then why do they continue to be applied, and at an

increasing rate? Some scholars have argued that although sanctions seem ineffective at achieving their stated objectives, they may be relatively effective in achieving their “true” objectives. For example, some sanctions may aim to support domestic interests (Kaempfer and Lowenberg 2007), while others may aim to serve symbolic (Lindsay 1986) or signaling (Schwebach 2000) purposes.

Second, even a partial success rate for sanctions may be better than doing nothing, and the costs may be substantially lower than other alternatives, like overt military interventions. It may be possible to identify specific factors that lead to increases in the costs that sanctions impose on targets and thus to determine when sanctions are more likely to be effective. For example, Attia, Grauvogel, and von Soest (2020) suggest that poor economic health and high political volatility in targeted countries for sanctions are important determinants of their success. Finally, sanctions are more likely to be effective when imposed on democracies than when imposed on autocracies, because democratic governments are more susceptible to costs felt by their populaces (Allen 2008; Lektzian and Souva 2007).

3. Two Applications

Recent literature has posited that by focusing on specific abuses and targeting such sanctions to legal entities and individuals may be the more productive “new wave” of sanctioning policies.

Table 1: Independent variables

Topic	Source	Variable Description
End wars	UCDP (processed by OWID)	Conflict deaths The best estimate of the number of deaths of combatants and civilians due to fighting in conflicts that were ongoing that year.
Terrorism	Global Terrorism Database (processed by OWID)	Terrorism deaths The GTD defines a terrorist attack as the threatened or actual use of illegal force and violence by a non-state actor to attain a political, economic, religious, or social goal through fear, coercion, or intimidation.
Prevent wars	The Fund for Peace	Fragile state index 4 dimensions and 12 indicators: Cohesion(C1: Security Apparatus; C2: Factionalized Elites; C3: Group Grievance), Economic(E1: Economic Decline, E2: Uneven Economic Development, E3: Human Flight and Brain Drain), Political (P1: State Legitimacy, P2: Public Services, P3: Human Rights and Rule of Law), Social and cross-cutting (S1: Demographic Pressures, S2: Refugees and IDPs, X1: External Intervention)
Human rights	V-Dem (processed by OWID)	Civil liberty It captures the extent to which people are free from government torture, political killings, and forced labor; they have property rights; and enjoy the freedoms of movement, religion, expression, and association.

Democracy	V-Dem	Electoral democracy It measures the extent of electoral democracy by assessing how well rulers are made responsive to citizens through competitive, clean elections, extensive suffrage, and free operation of political and civil society organizations. It also considers whether elections determine the chief executive and if, between elections, freedom of expression and independent media allow diverse political views.
Territorial conflicts	V-Dem (processed by OWID)	State authority over territory (%) Over what percentage (%) of the territory does the state have effective control?
Policy changes	WGI (World Bank)	Regulatory quality It captures perceptions of the ability of the government to formulate and implement sound policies and regulations that permit and promote private sector development.
Destabilization of a regime	WGI (World Bank)	Political stability It measures perceptions of the likelihood of political instability and/or politically motivated violence, including terrorism.
US Friend	America's Friends and Enemies (YouGov)	US Friend US Friend is derived from YouGov Rank, which is based on responses to the question: "Do you consider the countries listed below to be a friend or an enemy of the United States?" US Friend is calculated as (145-YouGov Rank).
Population	World Bank	Population Population is based on the de facto definition of population, which counts all residents regardless of legal status or citizenship.

Note: *Processed by OWID (Our World in Data): OWID usually extend year & countries (e.g. Polity V democracy index), sometimes generate an aggregate index based on some indicators in the original data source (e.g. Human rights index, V-Dem democracy index).

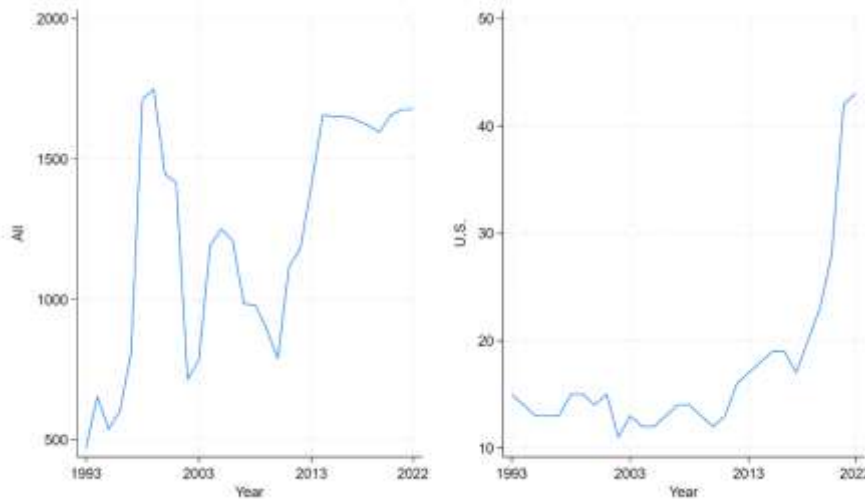
Source: Authors' collection.

All indices, except for the population, are standardized to a 0-1 scale for comparison purposes. Additionally, we reverse the values of the conflict death, terrorism death and fragile state index in the regression to ensure consistency. In this way, all indices are standardized so that a higher value indicates a better situation.

6.1 An Application: Human Rights Sanctions

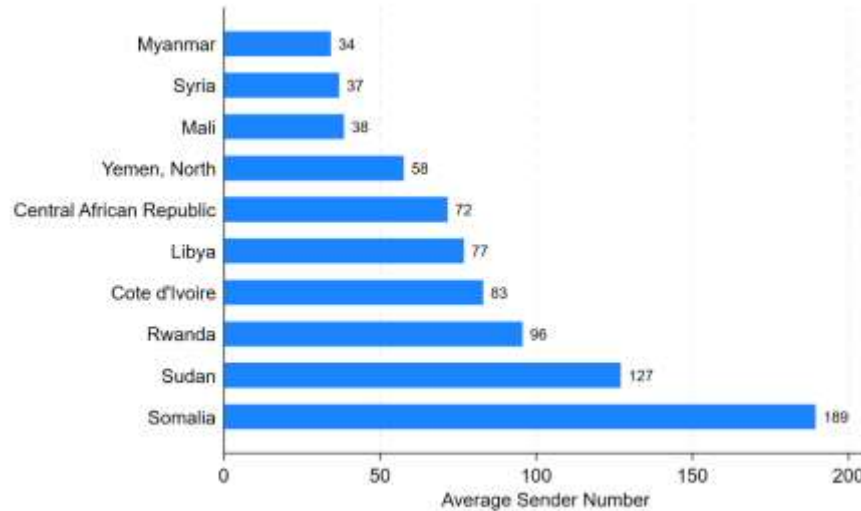
In the database of global economic sanctions, there are a total of 277 sanction episodes and 36,733 sender-target-year observations related to human rights sanctions in the period 1993 to 2022 (figure 3).

Figure 3: Human rights sanctions observations over time



The sender-target-year observations are aggregated into target-year observations. This means that for each specific target, we have the number of senders imposing sanctions, which ranges from 0 to 193 (all UN members). Figure 4 shows the top 10 countries with the highest average number of senders of human rights sanctions.

Figure 4: Top 10 countries with the highest average number of senders of human rights sanctions



If we focus on U.S. unilateral sanctions, there are a total of 102 sanction episodes and 517 target-year observations related to human rights sanctions in the period 1993 to 2022 (figure 3).

U.S. human rights sanctions fluctuated around 15 per year until 2010, then began to grow steadily until 2017, and have increased rapidly since then.

Regression results show that even controlling for population, human rights sanctions are significantly and positively correlated with the incidence of human rights abuse (Table 2).

Table 2: Analysis of Human Rights Sanctions

	(1)	(2)	(3)	(4)	(5)	(6)
	All	All	U.S.	U.S.	U.S.	U.S.
Civil liberty	-.505*** (.017)	-.471*** (.017)	-.485*** (.021)	-.532*** (.035)	-.435*** (.021)	-.404*** (.037)
Log of population		.034*** (.003)			.047*** (.004)	.051*** (.005)
U.S. Friend (2017)				0 (0)		0 (0)
_cons	.479*** (.012)	-.085* (.045)	.47*** (.015)	.501*** (.017)	-.324*** (.063)	-.375*** (.081)
Observations	5311	5221	3385	2903	3373	2891
R-squared	.142	.169	.131	.142	.172	.176

Standard errors are in parentheses

*** $p < .01$, ** $p < .05$, * $p < .1$

Unilateral U.S. human rights sanctions are less correlated with evidence of human rights abuses, consistent with the previous literature comparing multilateral vs unilateral sanctions (table 2). There is significant evidence that the targets of sanctions are more often chosen from among the political enemies of the United States, thus blurring the distinction between human rights abusers and American enemies at large. This finding is common in the previous literature – that sanctions cater to domestic audiences at the expense of more precise targeting.

The analyses on human rights violations demonstrate the various weaknesses in such punitive policies that previous studies have identified. In particular, unilateral sanctions tend to focus on foreign policy disputes rather than on specific violations. Also, when the targeted purpose is well-identified – as in the case of human rights abuses that are relatively easy to document and prosecute – sanctions are better targeted than in cases where the supposed behavior is difficult to measure, for example corruption.

6.2 Effects of Various Types of Sanctions

Table 3: Effects of the Imposition of Economic Sanctions

	(1) Conflict deaths (opposite)	(2) Terrorism deaths (opposite)	(3) Fragile state index (opposite)	(4) Civil liberty	(5) Electoral democracy	(6) State authority over territory (%)	(7) Regulatory quality	(8) Political stability
End War	-.052** (.02)							
Terrorism		-.047 (.032)						
Prevent War			-.038** (.016)					
Human Rights				-.061*** (.015)				
Democracy					-.036** (.016)			
Territorial Conflict						.017 (.032)		
Policy Change							-.006 (.006)	
Destabilize Regimes								-.25*** (.092)
Log of population	.025 (.017)	-.011 (.029)	-.109*** (.04)	.049 (.034)	.052 (.032)	.016 (.022)	-.015 (.029)	-.036 (.034)
_cons	-.29 (.197)	.117 (.332)	.99 (.683)	-.485 (.577)	-.661 (.537)	.373 (.367)	.891*** (.331)	1.176*** (.387)
Observations	6293	6076	2336	5046	5046	4962	4556	4615
R-squared	.351	.416	.959	.911	.914	.801	.944	.889

Standard errors are in parentheses

*** $p < .01$, ** $p < .05$, * $p < .1$

Table 4: U.S. Effects of the Imposition of Economic Sanctions

	(1) Conflict deaths (opposite)	(2) Terrorism deaths (opposite)	(3) Fragile state index (opposite)	(4) Civil liberty	(5) Electoral democracy	(6) State authority over territory (%)	(7) Regulatory quality	(8) Political stability
End War	-.066 (.074)							
Terrorism		-.146** (.057)						
Prevent War			-.03* (.016)					
Human Rights				-.048*** (.018)				
Democracy					-.033 (.024)			
Territorial Conflict						.044 (.043)		
Policy Change							-.025 (.018)	
Destabilize Regimes								-.38*** (.049)
US Friend	.011*** (.001)	.008*** (.001)	-.002* (.001)	.002* (.001)	.001* (.001)	.007*** (0)	-.002*** (0)	.006*** (.001)
Log of population	.049 (.037)	-.042 (.05)	-.107** (.052)	.063 (.047)	.076* (.04)	.013 (.034)	-.021 (.03)	-.035 (.054)
_cons	-1.439** (.633)	.225 (.854)	.964 (.891)	-.749 (.803)	-1.079 (.682)	.402 (.58)	.55 (.519)	.599 (.92)
Observations	2825	2754	1260	2819	2819	2774	2328	2326
R-squared	.381	.492	.963	.923	.93	.799	.96	.89

Standard errors are in parentheses

*** $p < .01$, ** $p < .05$, * $p < .1$

In Tables 3 and 4 we conduct a regression analysis of lagged indices for the targeted countries on their receipt of relevant sanctions, controlling for the log of population, as well as country and year fixed effects. Standard errors are clustered at the country level. For U.S. unilateral sanctions, the model also includes a control for the 'friendliness' between the target countries and the United States.

The results are clear. Sanctions do not associate with positive outcomes in terms of changing behaviors either at the multilateral or unilateral levels.

7. Conclusions

The literature on economic sanctions finds that these policies are rarely successful in their ultimate goal of curbing or changing the nefarious behaviors of targeted countries, legal entities or individuals. There is a gradation in this failure: unilateral sanctions fail often, sanctioned countries are able to circumvent trade and investment sanctions by reorienting their economic activity, and sanctions targeting ill-measured behaviors like corruption fail consistently. Sanctions are, however, a favored policy tool to appease domestic audiences and their usage over time has only risen. This pattern implies that finetuning of the way that sanctions are imposed is the likely path forward, rather than coming up with alternative policy instruments.

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