# MASTER THESIS | MASTER'S THESIS

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Why and When Do Sanctions Work? A Case Study of Russia

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## Abstract:

This master's thesis studies why and when do economic sanctions work, using a comprehensive theoretical framework and applying it to the case study of Russian Federation 2022 sanctions' regime. The theoretical framework includes sender-related, target-related and third-party factors; and utilizes multidimensional spectrum of effectiveness of sanctions. Through qualitative analysis and empirical data, the thesis finds that sanctions work because the cause economic, political and social pressure; and when applied in a comprehensive and timely manner with strong enforcement mechanisms. The paper also argues that while the sanctions imposed on Russia did not achieve their primary objective of ending the war, they significantly weakened Russia's economy, strained its fiscal sustainability and increased its dependence on third parties. The Russian case study analysis demonstrates both the coercive potential and structural limitations of economic sanctions; and offers broader insights for the design of future sanctions regimes and contributing to the academic and policy discourse on economic statecraft.

**Keywords:**

Sanctions effectiveness; economic sanctions; coercion; sanctions theory; sender; targeted sanctions; comprehensive sanctions; target; enforcement; secondary sanctions; third-party circumvention; fiscal sustainability.

**Abstrakt:**

Diese Masterarbeit untersucht, warum und wann Wirtschaftssanktionen funktionieren. Dabei wird ein umfassender theoretischer Rahmen verwendet und auf die Fallstudie des Sanktionsregimes der Russischen Föderation 2022 angewendet. Der theoretische Rahmen umfasst absender-, ziel- und drittbezogene Faktoren und nutzt das mehrdimensionale Spektrum der Wirksamkeit von Sanktionen. Anhand einer qualitativen Analyse und empirischer Daten kommt die Arbeit zu dem Ergebnis, dass Sanktionen wirksam sind, weil sie wirtschaftlichen, politischen und sozialen Druck ausüben, und wenn sie umfassend und rechtzeitig mit starken Durchsetzungsmechanismen angewandt werden. In der Arbeit wird außerdem argumentiert, dass die gegen Russland verhängten Sanktionen zwar nicht ihr primäres Ziel der Beendigung des Krieges erreicht haben, dass sie jedoch Russlands Wirtschaft erheblich geschwächt, seine fiskalische Nachhaltigkeit belastet und seine Abhängigkeit von Dritten erhöht haben. Die Analyse der russischen Fallstudie zeigt sowohl das Zwangspotenzial als auch die strukturellen Grenzen von Wirtschaftssanktionen auf und bietet weiterreichende Erkenntnisse für die Gestaltung künftiger Sanktionsregelungen sowie einen Beitrag zum wissenschaftlichen und politischen Diskurs über wirtschaftliche Staatsführung.

**Schlüsselwörter:**

Wirksamkeit von Sanktionen; Wirtschaftssanktionen; Zwang; Sanktionstheorie; Sendestaat; gezielte Sanktionen; umfassende Sanktionen; Zielstaat; Durchsetzung; Sekundärsanktionen; Umgehung durch Dritte; fiskalische Nachhaltigkeit.

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## Pledge

*On my honour as a student of the Diplomatische Akademie Wien, I submit this work in good faith and pledge that I have neither given nor received unauthorized assistance on it.*

- Elmar Suleymanov

## Inroduction

Sanctions have long become one of the key tools in international relations; and today sanctions serve as the main instrument of non-military coercion in international relations, with being increasingly common in contemporary international relations. According to Global Sanctions Database  data, the number of sanctions imposed has been steadily increasing in international relations since 1950.[1] In the last two decades alone, the average annual number of new OFAC sanctions lists imposed by the U.S. has more than doubled[2] and the average number of new sanctions imposed globally by all parties has nearly tripled. This applies to all types of sanctions, including not only military sanctions, but also trade, financial, and even travel sanctions. This trend makes the consideration of sanctions an urgent and important topic, not only in academically speaking in terms of theories but also among practitioners and policy makers; and despite this increase in the use of sanctions, there is still disagreement and debate about their effectiveness and whether the sanctions as tool of foreign policy are effective and shall be continuesly used.

The particular quantitative increase in the sanctions imposed globally after 2014 and the sharp surge in 2022 is primarily related to the case of the Russian Federation, which has been under what has repeatedly been called "unprecedented" sanctions pressure.[3][4][5] Immediately after the start of the full-scale invasion of Ukraine in February 2022, Russia became the most sanctioned country in the world, overtaking Iran, Syria and North Korea

[1] Yoto Yotov, Erdal Yalcin, Aleksandra Kirilakha, Constantinos Syropoulos, and Gabriel Felbermayr, "The Global Sanctions Data Base," *Centre for Economic Policy Research*, August 4, 2020, https://cepr.org/voxeu/columns/global-sanctions-data-base.

[2] *The Economist,* "Sanctions Are Now a Central Tool of Governments' Foreign Policy," April 22, 2021, https://www.economist.com/finance-and-economics/2021/04/22/sanctions-are-now-a-central-tool-of-governments-foreign-policy.

[3] Council of the European Union, "EU Sanctions Against Russia Explained,", accessed April 28, 2025, https://www.consilium.europa.eu/en/policies/sanctions-against-russia-explained/.

[4] U.S. Department of the Treasury, "U.S. Treasury Announces Unprecedented & Expansive Sanctions Against Russia, Imposing Swift and Severe Economic Costs," press release, February 24, 2022, https://home.treasury.gov/news/press-releases/jy0608.

[5] Mariia Abel, "Unravelling the Impact: Analyzing the Effects of Sanctions against Russia," *International Journal of Science and Research* 12, no. 12 (December 2023): 51, https://dx.doi.org/10.21275/SR231122130846.

in this list.[6][7][8] Over the next few years, hundreds and thousands of sanctions were imposed on Russia monthly, with the total number of active sanctions imposed against Russia passing over 30,000.[9][10] Thus, this case provides a unique opportunity to study the theoretical, empirical and practical aspects of the effectiveness of sanctions in the context of new global crisis and uncertainty.

As noted earlier, such a large-scale use of sanctions as an instrument of foreign policy is once again causing controversy between scholars and practitioners on the effectiveness and benefits of sanctions as an instrument of foreign policy. Some argue that sanctions rarely achieve their intended objectives;[11][12][13] others, however, believe that sanctions pressure can have a cost-benefit effect on the target country, thereby forcing it to change its behavior or through a deep crisis; or through applying so called "smart" sanctions approach, with minimizing unintended humanitarian consequences and focus coercive pressure on responsible decision makers.[14][15]

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[6] Abel, "Unravelling the Impact," 53.

[7] Nick Wadhams, "Russia Is Now the World's Most-Sanctioned Nation," *Bloomberg*, March 7, 2022, https://www.bloomberg.com/news/articles/2022-03-07/russia-surges-past-iran-to-become-world-s-most-sanctioned-nation?embedded-checkout=true.

[8] Ashutosh Pandey, "Russia Is the World's Most Sanctioned Country," *DW*, March 15, 2022, https://www.dw.com/en/russia-extends-lead-over-iran-north-korea-in-sanctions-hall-of-shame/a-61132756.

[9] Correctiv, "Live Monitoring of All Sanctions Against Russia," https://correctiv.org/en/latest-stories/2022/03/01/sanctions-tracker-live-monitoring-of-all-sanctions-against-russia/.

[10] Anna Fleck, "Russia Faces Thousands of Sanctions," *Statista*, January 12, 2024, https://www.statista.com/chart/31560/newly-imposed-sanctions-against-russia-per-month/.

[11] Robert A. Pape, "Why Economic Sanctions Do Not Work," *International Security* 22, no. 2 (Fall 1997):

90–136

[12] Bryan R. Early, *Busted Sanctions: Explaining Why Economic Sanctions Fail* (Stanford, CA: Stanford University Press, 2015).

[13] Elena V. McLean, review of *Busted Sanctions: Explaining Why Economic Sanctions Fail*, by Bryan R. Early, *Perspectives on Politics* 15 (2017): 288–89

[14] David Cortright and George A. Lopez, *Smart Sanctions: Targeting Economic Statecraft* (Lanham, MD: Rowman & Littlefield, 2002).

[15] Melody Splinter and Jeroen Klomp, "Do Sanctions Cause Economic Growth Collapses?" in *NL ARMS Netherlands Annual Review of Military Studies 2021*, ed. Robert Beeres, Robert Bertrand, Jeroen Klomp, Job Timmermans, and Joop Voetelink (The Hague: T.M.C. Asser Press, 2022), https://doi.org/10.1007/978-94-6265-471-6_7.

Things does not get less ambiguous when it comes to practice and real cases of sanctions against nations. For example, in the case of Russia, as noted earlier, there is an observed unprecedented sanctions pressure, both quantitative and qualitative. The results of this pressure, however, are also contested. On the one hand, there is ever-growing evidence of the economic,[16] demographic[17] and socio-political[18] difficulties that the Russian Federation faces and the bleak prospects for the long-term sustainability of the Russian economy.[19] On the other hand, Russia continues to step up its military activities, while maintaining a functioning economy due to the adaptation strategies, domestic policy shifts and feasibility to avoid sanctions through third countries.[20][21][22]

A central challenge for both scholars and policymakers is the lack of systematic, theory-driven analysis that clarifies why and when sanctions work or fail. Most of the existing literature uses overly broad and sometimes too narrow concepts of the effectiveness of sanctions; or focuses exclusively on historical examples or a pure theory that can hardly be applied in today's realities. In addition, there is a need to accurately

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[16] Reuters, "Five Key Challenges for the Russian Economy in 2025," January 23, 2025, https://www.reuters.com/markets/europe/five-key-challenges-russian-economy-2025-2025-01-23/.

[17] Harley Balzer, *A Russia Without Russians? Putin's Disastrous Demographics*, Russia Tomorrow: Navigating a New Paradigm (Washington, DC: Atlantic Council Eurasia Center, August 2024), https://www.atlanticcouncil.org/content-series/russia-tomorrow/a-russia-without-russians-putins-disastrous-demographics/.

[18] Levada Center, "Konflikt s Ukrainoi: vnimanie, podderzhka, otnoshenie k razlichnym usloviiam mirnogo soglasheniia v sentiabre 2024 goda [Conflict with Ukraine: Attention, Support, and Attitude Toward Different Conditions of a Peace Agreement in September 2024]," October 9, 2024, https://www.levada.ru/2024/10/09/konflikt-s-ukrainoj-vnimanie-podderzhka-otnoshenie-k-razlichnym-usloviyam-mirnogo-soglasheniya-v-sentyabre-2024-goda/ (in Russian).

[19] D. Yu. Zemlianskii and V. V. Klimanov, "Ustoichivost' regional'nykh byudzhetov v usloviiakh sanktsii v 2022–2024 godakh [Stability of Regional Budgets under Sanctions in 2022–2024]," *Zhurnal Novej Ekonomicheskoj Assotsiatsii 1*, no. 66 (2025): 308–316, https://doi.org/10.31737/22212264_2025_1_308-316 (in Russian).

[20] Feroj All Mozahid, Sabuj Mondal, and Md Rahamatullah, "The Russia-Ukraine Conflict, Sanctions, and Power Politics: Revitalizing Neoclassical Realism and Asymmetric Conflict Perspective on Identity in Geopolitics," *International Social Research Nexus (ISRN)* 1, no. 1 (2025): 1–20, https://doi.org/10.63539/isrn.2025003.

[21] Abel, "Unravelling the Impact," 55.

[22] Nicholas Fenton and Alexander Kolyandr, *Down But Not Out: The Russian Economy Under Western Sanctions* (Washington, DC: Center for Strategic and International Studies, April 2025).

formulate what is success or failure, and whether there are intermediate grades on this scale with the polarities of success and failure, given that the much of the existing literature tries to characterize specific or general sanctions regimes as either working or not working, hardly ever suggesting a broader scale with possible intermediate assessments given to the effectiveness of sanctions.

This master's thesis is aimed to address these gaps by synthesizing leading theoretical approaches to sanctions effectiveness and applying them to the contemporary Russian case. By doing so, this paper aims to contribute to ongoing academic debates as well as provide practical insights for policymakers to design more effective sanctions regimes in the future.

The central research question of this master's thesis is: *why and when do economic sanctions succeed or fail?*

To answer this question this master's thesis reviews the most recent major theoretical approaches and theoretical concepts of sanctions and the effectiveness of sanction, with identifying key elements and conditions under which sanctions might be a success. These conditions may include the commitment of sanctioning parties, the scope of sanctions, domestic political regime of the targeted nations, the role of third countries, the role of self-inflicted economic or political costs in regard with the pressure on the target.

This paper argues that sanctions work because they impose economic, political and social costs that can affect the target state's cost-benefit calculations, weaken its internal capacity and essentially lead to behavioral change or at least complicate the continuation of policies; and, sanctions work when they are comprehensive, timely and credibly enforced, and third-party circumvention is limited.

With the identification of terms and establishment the theoretical framework, this paper applies it to the case of post-2022 Russian Federation. This master's thesis further considers this case based on the analysis of what theoretical assumptions and conditions were present in the case of Russia, which were only met partially, and which were completely absent. As a result of this analysis, this paper seeks to reveal both the limitations and successes of the sanctions regime in relation to Russia, and based on these observations, to offer recommendations for increasing the effectiveness of the sanctions regime from both a theoretical and practical point of view.

While exploring the central research question this paper also considers following subquestions which include but not limited to: *What criteria and definitions are most relevant for assessing the "success" or "failure" of sanctions?*; *To what extent have the* *international sanctions imposed on Russia achieved their strategic objectives?*; *What broader conclusions can be drawn from the Russian case for future sanctions design and implementation if any?*

The primary objective of this research is to bridge the gap between theoretical debate and practical policy application by providing an evidence-based analysis through the theoretical framework of why and when economic sanctions succeed or fail. This approach highlights the main academic and practical significance of this paper.

As of the theoretical framework, this thesis adopts a theory-driven framework, which is integrating most prominent perspectives on sanctions effectiveness from the international relations and policy literature. Theoretical approaches may vary from considering sanctions as an element of force based on a realist approach, to a more liberal approach that emphasizes institutions, international law and morality. This paper in this context tries not to divide the approach into different schools and take sides but rather focus on synthesizing these approaches and taking a diverse position.

This master's thesis employs a qualitative, theory-driven single-case study approach. The choice of Russia as the case study is motivated by several factors which include but not limited to the following: it represents the most recent and high-profile instance of large-scale international sanctions; it is a point of more than local but rather a global crisis; it has faced an unprecedented scope and intensity of sanctions from multiple major actors; it has relatively open and free statistical data, policy documents and support papers and research.

The study will rely on a mix of primary and secondary sources to construct a comprehensive analysis. Primary sources in this research include official government documents, policy statements, reports from international organizations, as well as data from local, national and international institutions. These sources will provide direct insights into how Russia and sanctioning entities frame and enforce economic restrictions. Secondary sources will comprise academic literature, policy papers, expert analyses, and reports from think tanks and research institutions. These will help contextualize primary data and provide theoretical and empirical insights into sanctions' effectiveness. In assessing the economic impact of sanctions, the study will examine key macroeconomic indicators such as GDP fluctuations, production and oputput across various sectors of economy, central bank reserves, inflation rates, interest rates, budgetary and trade balance shifts, and trends in foreign direct investment. This analysis will help determine the extent to which sanctions have disrupted the Russian economy. Furthermore, the study will evaluate case-specific events, such as Russian policy responses to sanctions, including legislative measures, financial strategies, and diplomatic maneuvers aimed at mitigating their effects.

This master's thesis is organized in five main sections.

The first section, Introduction, briefly outlines the background, research problem, objectives, methodological approach, and overall structure.

The body part of this thesis satrts with Chapter 1 presents a comprehensive review of the academic literature and theoretical perspectives on the effectiveness of sanctions. More importantly, this chapter the central theoretical and analytical framework for this paper which will further be applied on the given study case.

The second Chapter is focused on the selected case study of the sanction's regime against Russian Federation. This chapter provides the necessary historical and political context, describes the implementation and evolution of the sanctions regime, analyzes Russia's responses, and presents empirical data on the economic and political impacts observed so far.

Closing the body part of the paper Chapter 3 presents the analysis and the discussion. This chapter assesses which theoretical conditions for sanctions effectiveness were present or absent, suggests the interpretations for the observed outcomes and discusses both the successes and limitations of the sanctions regime. It concludes with policy recommendations for the future design and implementation of sanctions.

Finally, in the Conclusion the main findings of the research are presented and summarized. It also offers broader theoretical and practical implementations of the research. Besides, it acklnowledges ceratin limitations that this paper may have and suggests directions for future research and studies.

# 1. Theoretical Framework and Methodology

Before proceeding to analyzing the effectiveness of sanctions, it is necessary to formulate the theoretical framework within which the analysis is to be conducted. This theoretical framework includes not only general concept but also clarity of definitions of terms and what is to be operated. For all this, it is also necessary to review the existing literature: given that sanctions have become increasingly used as a tool of foreign policy, the number of relevant literature and differences in effectiveness have also increased.

With regards to the above mentioned, this chapter aims to provide a brief overview of the existing literature on this topic and to develop a theoretical framework for this study.

In addition, this chapter also reveals the methodology of the conducted research and explains the motivation for choosing the case study.

The chapter begins with a review of the main concepts and actors involved in sanctions regimes. In addition, realist, liberal, constructivist approaches are considered. In a separate segment of this chapter, the effectiveness of sanctions is discussed: what is it and how to measure it. Using all these, more clearly the framework of the theoretical concept, which is further applied to the selected case study, is formulated. The rational and motivation for choosing the particular case study is also revealed at the end of this chapter.

### *1.1 Core Concepts and Actors in Sanctions*

*Definitions and Conceptual Clarifications*

Before proceeding to the main part of this study, one shall clarify the definition of the terms used. In both academic and policy discussions, terms such as "economic sanctions," "economic coercion," and "economic statecraft" are often used interchangeably, yet they carry slightly distinct meanings in the scholarly literature.[23]

Economic sanctions can generally be defined as what Jentleson, for instance, describes as *"the actual or threatened denial of economic relations by one or more states [sender(s)] intended to influence the behavior of another state or non- state actors [target] on foreign policy and other political issues"*.[24] However, since the threatened seems to make the sanctions a broader concept revealed in the next paragraph, this paper would consider sanctions only as an actually implemented policy.

Economic coercion is a broader concept, referring to the threat or use of measures to restrict economic exchange unless the target agrees to a noneconomic policy concession. Drezner, for instance, emphasizes that economic coercion includes all forms of economic pressure intended to extract political concessions, ranging from trade restrictions to financial measures.[25] Economic coercion, therefore, encompasses not only sanctions but also threats and inducements that might never be formally implemented.

Economic statecraft is the widest term, incorporating both coercive measures (sanctions, embargoes and threats) and inducements (offers of aid, trade agreements or

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[23] Daniel W. Drezner, "Global Economic Sanctions," *Annual Review of Political Science* 27 (2024): 9, https://doi.org/10.1146/annurev-polisci-041322-032240.

[24] Bruce W. Jentleson, *Sanctions: What Everyone Needs to Know* (New York: Oxford University Press, 2022), 9, https://doi.org/10.1093/wentk/9780197530313.001.0001.

[25] Drezner, "Global Economic Sanctions," 10.

investment), as states use economic instruments to achieve foreign policy goals. This concept highlights the use of both "sticks" and "carrots" in international relations.[26][27]

In practice, these terms might follow each other and the same policy can be used as coercion evolving to sanctions, with being at the same time a part of a broader statecraft.

*The Sanctions Triangle: Sender, Target, Third Party*

Sanctions policy often revolves around three main categories of actors: sender, target and third parties.[28][29]

Senders are the states, coalitions or international organizations that initiate and implement sanctions. They may act unilaterally, multilaterally and in a collaborative manner to have a greater effect. The degree of coordination and unity among senders can significantly affect both the comprehensiveness and enforcement of sanctions.[30][31]

Targets are the objects of the sanctions. They are usually states, however, can also be international organization, companies, businesses and even individuals.

All other actors that are not directly involved to impose or receive sanctions may collectively be called as third parties. Third actors can vary from state to non-state actors, and their behavior may differ in various categories. They can join the sanctions by aligning themselves with the sender; they can ignore or remain neutral, without taking sides and maintaining the pre-exciting economic and political relations with both sender and target, or by formally remaining neutral exploit in their favour the sanctions regime; they can de-facto assist the targeted nation in this regard assisting in avoiding sanctions.[32][33]

We see how significant this behavior is today in the sanctions' regime against Russia, with such major actors as China, India, Turkey and Central Asian countries being

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[26] Jentleson, *Sanctions*, 2-30.

[27] Drezner, "Global Economic Sanctions," 9-11.

[28] Gary Clyde Hufbauer, Jeffrey J. Schott, Kimberly Ann Elliott, and Barbara Oegg, *Economic Sanctions Reconsidered*, 3rd ed. (Washington, DC: Peterson Institute for International Economics, 2007).

[29] Jentleson, *Sanctions,* 9.

[30] Hufbauer et al., Economic Sanctions Reconsidered.

[31] Jentleson, *Sanctions*.

[32] Dursun Peksen and Timothy M. Peterson, "Sanctions and Alternate Markets: How Trade and Alliances Affect the Onset of Economic Coercion," *Political Research Quarterly* 69, no. 1 (2015): 4–16, https://doi.org/10.1177/1065912915620049.

[33] Bryan R. Early, "Sleeping with Your Friends' Enemies: An Explanation of Sanctions-Busting Trade," *International Studies Quarterly* 53, no. 1 (March 2009): 49–71, https://doi.org/10.1111/j.1468-2478.2008.01523.x.

third parties. This sanctions triangle is dynamic and may change theoretically, with some states changing their initial behavior as a sender or a third party.

*Types of Sanctions*

Categorizing sanctions is essential for both analytical clarity and effective policy design. Different types of sanctions vary in their mechanisms and potential impacts on targets, senders and third parties.

One of the most traditional type of sanctions is present in a form of trade sanctions. Practically, this type of sanctions includes embargoes of exports to and boycotts of imports from target states, the most commonly used sanctions.[34]

A broader instrumental range of sanctions possesses the form of financial sanctions. They include freezing assets held within the sender state's financial systems, limiting or banning commercial banking financial transactions, and limiting or banning investment in the target state. Financial sanctions have gained prominence in recent years due to their potential to disrupt key financial flows and target strategic sectors without broad-based economic harm.

By limiting or terminating economic, military and other government-to-government aid unless certain conditions are met the senders impose foreign aid sanctions.

Besides economic sanctions there are other non-economic types of sanctions such as sanctions in sport and travel restrictions. Banning target state athletes from international sports such as the Olympics and FIFA Football and Rugby World Cups is some specific ways of implementing sports sanctions, whereas travel restrictions usually include prohibiting travel by target state individuals to the sender state(s) and restricting travel by its citizens to the target state. These types of sanctions are aimed more at a cultural, moral or reputational damage to the target nation rather that classic economic coercion.

Sectoral sanctions are measures that target entire branches of a country's economy, such as energy, defense or technology.

A major innovation in sanctions policy is the distinction between comprehensive and targeted or "smart" sanctions. Comprehensive sanctions apply broadly to a country's economy and population, with such measures may unfortunately lead to humanitarian disaster.[35] In order to prevent from a disaster, international community starting from 1990s

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[34] Jentleson, *Sanctions*

[35] Heena Parveen and Aayush Bhardwaj, "Human Cost of Economic Coercion: A Comprehensive Analysis of the Unintended Humanitarian Consequences of Sanctions and Embargoes," *International Journal*

elaborated what is usually called "smart" sanctions, with specific focus on specific individuals, entities or sectors, aiming to maximize pressure on decision-makers while minimizing unintended harm to the general population.[36][37]

In pursuit of enforcement sanctions and to prevent the third parties openly assist in avoiding sanctions, there are secondary sanctions that may be implemented. These sanctions are imposed against third parties as a measure of punishment for directly circumventing original sanctions in benefits of targeted nation. These sanctions however are less common due to the controversy in position among allies and risks that may appear in terms of legal and economic consequences.[38]

*Objectives of Sanctions*

There are also different goals when imposing sanctions.

Most often, sanctions are imposed in order to force a country to change its behavior or policies, such as systematic violations of human rights, international law, waging aggressive war, and war crimes. Academically and practically speaking this is the change of behavior today that counts for success of the sanctions.[39][40][41]

However, sanctions may also pursue other objectives such as deterrence or signaling. Sanctions as a deterrence measure may be implemented not only to "punish" for past but also to prevent from potential future "missbehaviour". By signaling sanctions can express disapproval, set normative standards or demonstrate resolve even when practical change appears unlikely.

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*of Research Publication and Reviews* 6, no. 1 (January 2025): 4675–4685, https://doi.org/10.55248/gengpi.6.0125.0636.

[36] Cortright and Lopez, *Smart Sanctions*

[37] Darren Hawkins and Joshua Lloyd, "Questioning Comprehensive Sanctions: The Birth of a Norm," *Journal of Human Rights* 2, no. 3 (2003): 441–54, https://doi.org/10.1080/1475483032000133088.

[38] John J. Forrer, *Secondary Economic Sanctions: Effective Policy or Risky Business?* (Washington, DC: Atlantic Council, May 2018), https://www.atlanticcouncil.org/in-depth-research-reports/issue-brief/secondary-economic-sanctions-effective-policy-or-risky-business/.

[39] Lee Jones and Clara Portela, "Evaluating the Success of International Sanctions: A New Research Agenda," *Revista CIDOB d'Afers Internacionals* 125 (September 2020): 39–60, https://doi.org/10.24241/rcai.2020.125.2.39/en.

[40] Pape, "Why Economic Sanctions Do Not Work," 97.

[41] Lee Jones and Clara Portela, "Evaluating the Success of International Sanctions: A New Research Agenda," *Revista CIDOB d'Afers Internacionals* 125 (September 2020): 39–60, https://doi.org/10.24241/rcai.2020.125.2.39/en.

Sometimes sanctions can even be used for domestic political purposes, when their conduct meets the moral requirements of the majority of the population. This is how the government shows its formal statement to the domestic audience and sometimes international community, which may be symbolic.[42][43][44]

Speaking of the goals and objectives of the sanctions' regime, it is important to note that they may overlap or change over time. For example, initially symbolic sanctions can turn into coercive sanctions to change current policy, as well as to prevent a potential future missbehaviour or minimize its consequences. In this context, it is difficult to determine the absolute grades of "success" and "failure" of the sanctions' regime. While the success of sanctions can be defined as the achievement of the initial objectives, namely a change in policy, all other scenarios nevertheless cannot be considered a failure of the sanctions regime. Thus, sanctions can have important partial or indirect effects, such as inflicting significant economic hardships, weakening a target's long-term capacity.[45]

### *1.2 Defining and Measuring Success*

Given that this master's thesis examines the effectiveness of sanctions, it is important to determine how it is defined and measured within the theoretical framework of this paper.

As mentioned earlier, the effectiveness of sanctions in the existing literature has traditionally been measured straightforwardly in absolute terms of either achieving stated objectives or failing to achieve them. In this context, success often equals to a policy change and leaves little room for interim evaluation. Modern academic approaches are nevertheless moving away from such a binary approach, recognizing the importance of a spectrum of effectiveness.[46][47] This is the approach that this master thesis applies as well, rejecting

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[42] David W. Hunter, "Political Significance of Economic Sanctions," in *Western Trade Pressure on the Soviet Union* (London: Palgrave Macmillan, 1991), 75–85, https://doi.org/10.1007/978-1-349-12002-4_6.

[43] Webb, Clayton. "Power Politics or Public Pandering? An Empirical Investigation of Economic Sanctions and Presidential Approval." *International Interactions* 44, no. 3 (2017): 491–509. https://doi.org/10.1080/03050629.2018.1388234.

[44] Stephanie T. Chan, "Principle Versus Profit: Debating Human Rights Sanctions," *Human Rights Review* 19 (2018): 45–71, https://doi.org/10.1007/s12142-017-0484-0.

[45] T. Clifton Morgan and Valerie L. Schwebach, "Fools Suffer Gladly: The Use of Economic Sanctions in International Crises," *International Studies Quarterly* 41, no. 1 (1997): 27–50, http://www.jstor.org/stable/2600906.

[46] Jentleson, *Sanctions*

[47] Jones and Portela, "Evaluating the Success of International Sanctions,"

binary approach and recognizing that sanctions may work more or less effectively but still work.

This spectral approach to efficiency allows us to consider and evaluate partial, indirect or unintended outcomes; and their impact can be observed in several distinct ways. First, the policy change may occur which would be a success for the sender's intended policies. Second, sanctions may prevent or mitigate future undesirable actions, either by the immediate target or by other states observing the consequences. Third, sanctions may limit the target's economic, political or military capabilities, even if full policy change is not achieved, the triggered behaviour may be painful to sustain. Thus, sanctions may cause serious hardships for targeted nation to continue its undesirable behaviour and still fail to force the policy change, yet this sanctions regime can hardly be described as failed.

To measure within the spectrum of effectiveness and more profoundly assess the effectiveness this study is to utilize multidimensional approach. To begin with, main economic indicators can be used for a comparative analysis and trend identification. GDP trends, inflation, interest rates, budget deficit, transsectoral output, foreign trade are key indicators to demonstrate the effectiveness of sanctions imposed in a long run. Furthermore, political and social outcomes may be observed for effectiveness analysis through public opinion shifts, levels of internal dissent or unrest, demographic trends such as migration. One shall understand though that reliability of data might be questioned: there are of course concerns related to time lags, data and source limitations. In these cases the limitations and assumptions are expressed following the data presented.

This thesis applies quantitative economic data, analysis of political, economic, social outcomes and assessment of broader impacts to evaluate the effectiveness of sanctions. Recognizing that sanctions' success is rarely absolute, the analysis will adopt a above mentioned multidimensional approach.

### *1.3 Literature Review*

The study of sanctions as a foreign policy tool lead to significant academic debate, particularly regarding their effectiveness in achieving political and economic objectives. Scholars from different disciplines, including political science, economics and international law, have examined the conditions under which sanctions succeed or fail. This literature review provides an overview of key standing points, theoretical perspectives and gaps in the existing scholarship.

*Theoretic Approaches*

One of the most recent and comprehensive studies and research by Jentleson[48] provides a comprehensive overview of sanctions, defining them as the denial of economic relations (trade, finance and aid) by one or more states to influence another state or non-state actors on foreign policy issues. He categorizes sanctions into various types, such as trade, financial, aid-related, travel bans, and secondary sanctions, emphasizing the increasing use of targeted or "smart" sanctions to minimize humanitarian harm.

Sanctions have been analyzed through multiple theoretical lenses. Realist scholars argue that sanctions function as an extension of power politics, where dominant states use them to coerce weaker states into compliance.[49] However, Pape contends that sanctions often fail because states prioritize survival over economic hardship. Another academic approach suggests that sanction effectiveness depends on the strategic interaction between sender and target states, where credibility and commitment play crucial roles.[50]

Economic models of sanctions focus on their direct material impact. They suggest that economic hardship increases the likelihood of policy change, particularly when sanctions target key industries and especially elites.[51] On another hand, there are also research that warn that sanctions can foster economic adaptation, self-sufficiency and nationalist resistance, ultimately undermining their intended effects.[52]

Different approaches are also found when analyzing multilateral and unilateral sanctions. While common sense may tell the observer that multilateral sanctions are by definition more effective, there are studies that find no difference in the effectiveness of sanctions based on whether they are multilateral or unilateral.[53]

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[48] Jentleson, *Sanctions*

[49] Pape, "Why Economic Sanctions Do Not Work," 90–136.

[50] Daniel W. Drezner, "The Hidden Hand of Economic Coercion," *International Organization* 57, no. 3 (2003): 643–659

[51] T. Clifton Morgan and Navin A. Bapat, "Imposing Sanctions: States, Firms, and Economic Coercion," *International Studies Review* 5, no. 4 (2003): 65–79, http://www.jstor.org/stable/3186394.

[52] Johan Galtung, "On the Effects of International Economic Sanctions: With Examples from the Case of Rhodesia," *World Politics* 19, no. 3 (1967): 378–416

[53] William H. Kaempfer and Anton D. Lowenberg, "Unilateral Versus Multilateral International Sanctions: A Public Choice Perspective," *International Studies Quarterly* 43, no. 1 (March 1999): 37–58, https://doi.org/10.1111/0020-8833.00110.

*Empirical Studies*

Empirical research on sanctions also presents mixed findings. There is present a dataset showing that sanctions succeed in only about one-third of cases, particularly when applied in combination with other diplomatic or military strategies.[54] The economic pressure placed on apartheid-era South Africa is frequently cited as an example of effective sanctions.[55] In contrary, while arguing against the effectivness of sanctions one observe highlights of how the limitations of sanctions on North Korea, for instance, where state control over resources and strategic economic partnerships have been mitigated.[56]

Authoritarian regimes and democracies also respond differently to sanctions. Academia argue that authoritarian leaders are better equipped to resist sanctions due to centralized control over resources and the suppression of dissent, whereas democratic governments are more vulnerable to economic pressure due to electoral accountability; and even within the authoritarian regimes personalist dictators are more vulnerable to foreign pressure than other types of dictators, with sanctions having little effect on leadership stability single-party and military regimes.[57]

A growing body of literature examines the role of third-party states and non-state actors in shaping sanction effectiveness. Sanctions seem to often fail when third-party states undermine restrictions by offering alternative trade routes, financial channels or political alliances to the targeted country.[58][59]

*Gaps in Literature*

Recent research such as those of Jentelson and Drezner did move towards a more nuanced, multidimensional view of effectiveness, recognizing partial, indirect and long-term effects. "Smart" sanctions, secondary sanctions, and new forms of financial and

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[54] Hufbauer et al., *Economic Sanctions Reconsidered*.

[55] Philip I. Levy, "Sanctions on South Africa: What Did They Do?" *The American Economic Review* 89, no. 2 (1999): 415–20

[56] Marcus Noland, *The (Non) Impact of UN Sanctions on North Korea*, East-West Center Working Papers: Economics Series, no. 98 (February 2009)

[57] Abel Escribà-Folch and Joseph Wright, "Dealing with Tyranny: International Sanctions and the Survival of Authoritarian Rulers," *International Studies Quarterly* 54, no. 2 (June 2010): 335–59, https://doi.org/10.1111/j.1468-2478.2010.00590.x.

[58] Early, *Busted Sanctions*

[59] McLean, review *of Busted Sanctions*, 288.

technological restrictions have generated both optimism (more precise targeting, less collateral damage) and new controversies.

Despite these advances, there are remaining significant gaps. Many studies focus either on historical cases or theoretical debates, without applying systematic frameworks to modern up to date and high-profile cases such as the post-2022 sanctions against Russia. There is also a shortage of research that comprehensively examines what specifically works, what does not and why, in the context of complex international crises. This thesis aims to fill this gap by synthesizing leading theories and applying them to the Russian case, identifying the main obstacles to success and offering concrete policy recommendations.

### *1.4 Theoretical Framework*

In order to conduct a proper analysis and research of practical case study, one shall first build a theoretical framework for research, which can later be applied to the selected case.

This master's thesis utilizes the most influential theoretical and empirical studies to construct an integrated framework for understanding when and why sanctions succeed or fail within the selected case applicaition. This theoretical framework includes several categories of factors, namely sender-related, target-related, third party related. In addition to these main factors, the theoretical framework of this work recognizes more broad common contextual and systematic factors.

Bringing all these together and constructing such a theoretical framework allows for a more profound analysis, evaluation and assessment of the Russian sanctions case.

*Core Variables of Sanctions' Effectiveness*

The core variables that are used in this theoretical framework are organized into three amin categories such as sender-related, target-related, third party related.

The sender related category includes main variables that are crucial for the effectiveness of sanctions because it is the sender who shapes the character and nature of the sanctions. First, the effectiveness of sanctions may differ based on the unity and commitment of the sanctioning party, with being harder to keep sustainability up with more countries involved.[60] Divisions or major disagreements among senders or within their societies may undermine enforcement and signal vulnerability to the target while the united approach is both morally signaling and practically solid when it comes to enforcing. Second, the enforcement and credibility of the sanctions from the sender's side have a direct

[60] Hufbauer et al., *Economic Sanctions Reconsidered*, 172-173.

impact on sanction effectiveness. The legal and practical strength of the enforcement mechanisms of sanctions decisions makes it less feasible to circumvent them and thereby undermine their effectiveness, with weak enforcement or ambiguous messaging being encouraging evasion or resistance.[61] Third, the sanctions' design and the essence of nature of the measures imposed is also central to effectiveness. On the one hand, comprehensive sanctions aimed at the whole economy may be quicker way in severely damaging and disrupting the undesirable policies; on the other hand, this type of sanctions may trigger humanitarian crisis or cause unintended consequences.[62][63] In contrast, the targeted "smart"[64] sanctions seek to focus pressure on key individuals, elites or sectors to maximize leverage and minimize collateral damage, with leaving, however, room of opportunities to endure or evade the sanctions, making them less effective in a short run. Fourth, sender must keep in mind the costs of sanctions and their potential impact not only on the targeted nations but also on the sender themselves. Sanctions are likely to be more effective when they harm the target more than the sender, and risks for the sender is minimized with the risks for the target maximized.[65] Otherwise, self-inflicted costs can both erode domestic support, undermine coalition unity and weaken the potential of sender.

While target related variables has little to do with the policy-design and decision-making on sanctions, they still affect the outcome of sanctions policies. These factors are crucial for the analysis of the senders in order to design more effective sanctions policies. First, economic structure and vulnerabilities may determine how the target may be affected by certain sanctions. Economies that are highly dependent on one specific group or category of exports such as energy, for instance, or raw materials, with undiversified markets are generally more vulnerable. Second, the domestic policies and regime types also may shift the sanctions' effectiveness. While democracies are more vulnerable to economic sanctions given the populations' actual engagement and influence over the decision-making process, the authoritarian regimes, especially personalist dictatorships, may possess

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61 Early, *Busted Sanctions*

62 Parveen and Bhardwaj, "Human Cost of Economic Coercion,"

63 Hawkins and Lloyd, "Questioning Comprehensive Sanctions,"

64 Cortright and Lopez, *Smart Sanctions*

65 Jonathan Eaton and Maxim Engers, "Sanctions: Some Simple Analytics," *The American Economic Review* 89, no. 2 (1999): 409–14, http://www.jstor.org/stable/117145.

stronger tools for repressing dissent.[66][67] On the other hand, authoritarian regimes are also more vulnerable when it comes to disunity among political elite. Third, the target's capacity to tolerate the pain and inconveniences caused by sanctions may require more time or more pressure for sanctions to succeed, while target may effectively utilize its safety margin.

The actions of third parties, as well as broader systemic factors, can decisively shape the outcome of sanctions. Third countries may adopt several behaviour strategies during the period of sanctions pressure. To begin with, third countries may show solidarity and join or at least comply with the sanctions' regime against a certain target country. In this case, the sanctions' pressure on the target increases and the circumvention opportunities decrease, making sanctions more effective. The second option for third countries may be the opposite, and in the absence or weakness of secondary sanctions, third parties may not join but rather directly assist the target circumvent sanctions, which is a rather rare scenario. What one may often observe today is an intermediate scenario, in which third countries formally adhere and comply with the sanctions' regime but at the same time serve as a gray zone for semi-legal ways to circumvent sanctions, while extracting their benefits.[68][69] In this case, the effectiveness of sanctions decreases; but the cost of circumventing sanctions increases. Global economic trends, prices and the strategic interests of great powers may also influence the feasibility and effectiveness of sanctions. Historical context, such as prior sanctions experience and institutional learning, is another contextual factor also affecting both sender and target behavior.

By systematically considering all these categories and range of variables, this thesis's framework aims to provide basis for assessing the effectiveness of sanctions in the selected study case and beyond. A visual interpretation of the theoretical framework and main factors affecting sanctions' effectiveness can, on the one hand, simplify the application in the selected case in this case; and, at the same time serve as a convenient generalized tool for consultations and other utilizations for practitioners and policy-makers in sanctions policies design. This visualization is present below in a form of table (see Figure 1).

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66 Escribà-Folch and Wright, "Dealing with Tyranny,"

67 Pape, "Why Economic Sanctions Do Not Work,"

68 Peksen and Peterson, "Sanctions and Alternate Markets,"

69 Early, "Sleeping with Your Friends' Enemies,"

*Figure 1. Factors Affecting Sanctions' Effectiveness*

| Factor Category | Factor | Impact on the Effectiveness |
|---|---|---|
| **Sender-related** | *Design and scope* | Comprehensive design enhances impact targeting the whole economy in mid-term; and targeted design target specific vulnerabilities and enhance the impact in a long-term.<br>Delays or omissions in design reduce pressure and allow adaptation by the target. |
| | *Enforcement* | Strong enforcement prevents circumvention. Enforcement ensures that the imposed restrictions are not only formally announced but also practically implemented and monitored.<br>Weak enforcement leaves loopholes and reduces credibility. |
| | *Self-inflicting costs* | Minimizing sender costs maintains coalition. If sanctions impose high self-inflicted costs they risk undermining domestic political support and weakening the commitment to long-term enforcement. |
| | *Unity and commitment* | Broad coalitions and unified messaging strengthen legitimacy and pressure. |
| **Target-related** | *Economic vulnerabilities* | High dependency on foreign trade and undiversified economy makes target more vulnerable. |
| | *Political regime* | Democracies are generally more responsive to economic pressure due to electoral accountability.<br>Authoritarian regimes may resist sanctions longer but at the cost of growing internal strain. |
| **Third-party related** | *Third-party behaviour* | When third parties join or comply, pressure is amplified; when they assist the target or stay favourably neutral, sanctions are weakened and easier to circumvent. |
| | *Global economic and geopolitical context* | Friendly or neutral states may provide alternative trade and financial channels.<br>High global demand or prices for target's exports can soften impact. |

### *1.5 Methodology*

This master's thesis adopts a qualitative, theory-driven single-case study approach to analyze the effectiveness of economic sanctions. The selected case is the sanctions' regime imposed on Russia as a result of 2022 invasion of Ukraine. This case offers a rich, up to date and highly relevant data and environment for applying the theoretical framework developed.

By examining sender-related, target-related, and third-party/systemic factors, this theoretical framework enables a more comprehensive analysis that moves beyond binary success or failure assessments. For practically applying this theoretical framework, this master's thesis utilizes the case study approach, using for a case the sanctions regime against Russia following 2022 invasion of Ukraine. The unprecedented scale, intensity and complexity of the sanctions, combined with the availability of economic, political and societal data, make Russia an ideal subject for in-depth analysis.

In applying this framework to this case each condition is to be evaluated against empirical evidence, including economic indicators, political developments, regime adaptations and international responses. This approach allows for the identification of factors contributing to the effectiveness of sanctions in either way.

Although the framework and case study in the context of the study in general aims for comprehensiveness, potential limitations that this study may have are recognized as mainly related to the complexities of real-world dynamics such as potential overlapping variables, the difficulty of attributing outcomes solely to sanctions and the single case study approach in the current timeline. Nevertheless, the Russian case, given the unprecedented scale, coordination and relatively free access to the data concerning the sanctions regime and economic, political and social indicators, offers a uniquely rich environment in which to apply this theoretical framework and selected analytical model.

As aerlier mentioned, the study will rely on a mix of primary and secondary sources to construct a comprehensive analysis. The primary sources for this research include official documents and reports from international organizations and national and international institutions. Secondary sources consist of academic literature, policy papers, expert analyses and reports from reputable think tanks and research institutes. Where appropriate, credible media reports and statistical databases will complement the primary and secondary sources to provide a comprehensive and balanced view.

To sum up, this chapter has established the theoretical foundation and analytical framework that is to be used for assessing the effectiveness of sanctions. Drawing on major theoretical and empirical contributions, this chapter defined the key concepts, outlined the core variables that shape sanctions outcomes and integrated sender, target, third-party, and systemic factors into a comprehensive model. This chapter also presented a structured methodology for applying this framework to the case of Russia, highlighting both the strengths and potential limitations of the approach.

## 2. Case Study of Russia

As of today, the Russian Federation represents one of the most significant and relevant up-to-date cases for analyzing the effectiveness of economic sanctions. While speaking of sanctions against Russia, one shall keep in mind that Russia was under sanctions long before full-scale invasion of Ukraine in 2022. However, the quantity and quality of the sanctions pressure imposed on Russia in 2014 and earlier appeared to be by far lower than what is observed after February 2022. The sanctions that followed the Magnitsky case and the annexation of Crimea in 2014 were mainly aimed at individuals and legal entities, as well as some sectors of the Russian economy directly related to the military industry or construction, finance and energy companies operating illegally in Crimea, Donetsk and Luhansk regions of Ukraine. In response to the invasion of Ukraine in 2022, Russia faced unprecedented sanctions imposed by the United States, Canada, the EU, the United Kingdom, Japan, South Korea, Australia and New Zealand.[70] These sanctions included financial restrictions, trade embargoes, asset freezes, export controls, travel bans and restrictions, measures against the Russian Central Bank, wealth funds and critical sectors of the economy.[71][72][73]

The choice of Russian case for the application of the theoretical framework developed in this paper was motivated by the following factors. First, in terms of sender related factors, in this case we observe a broad coalition of senders from different continents and types and sizes of economies. Secondly, in terms of target related factors, we see an example of an authoritarian regime with a rather undiversified economy. Third, in terms of third countries, Russia remains one of the 15 largest economies in the world, the largest country by landmass, and the behavior of third countries remains ambiguous, given the

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[70] Tobias Wellner and Henry Smith, "The Role of Emerging Powers amid Widening Geopolitical Sanction Fault Lines," *Control Risks*, July 27, 2023, https://www.controlrisks.com/our-thinking/insights/the-role-of-emerging-powers-amid-widening-geopolitical-sanction-fault-lines.

[71] European Commission, *EU Sanctions: Putting a Price on Russia's War of Aggression* (Luxembourg: Publications Office of the European Union, February 2024), https://finance.ec.europa.eu/publications/list-common-high-priority-items_en.

[72] Council of the European Union, "EU Sanctions Against Russia Explained."

[73] Council of the European Union, "EU Sanctions Against Russia,", accessed April 28, 2025. https://www.consilium.europa.eu/en/policies/sanctions-against-russia/.

geopolitical position of Russia.[74][75] Finally, this case remains the most comprehensive and up-to-date example, which is relatively poorly studied in the existing academia.

This chapter proceeds in several parts in accordance with the theoretical framework developed earlier. This chapter first outlines the implementation and timeline of sanctions against Russia since 2022, then analyzes Russia's responses and adaptation strategies and finally applies the theoretical framework across sender-related, target-related and third-party factors. The chapter is concluded by a brief summary of findings and offer a preliminary assessment of the sanctions regime's impact to date.

***2.1 Implementation of Sanctions against Russia***

As mentioned earlier, Russia was under sanctions before the post-2022 period but the level increased sharply both qualitatively and quantitively after the full-scale invasion of Ukraine in 2022.

From the very first days of invasion major Western powers initiated unprecedented sanctions, targeting Russia's financial system, trade infrastructure, and political elite. In the European Union alone, 16th sanctions packages were adopted by March 2025.[76] These packages evolved from initial emergency measures to increasingly sophisticated efforts to tighten enforcement, close loopholes, and target specific sectors and individuals. Other countries such as the United States, United Kingdom, Canada, Australia, Japan, and South Korea also were implementing parallel restrictions through their national systems.

As of today, 45 countries have imposed various kinds of sanctions against Russia.[77] Historically, this is one of the broadest sanctions coalitions, except for those adopted by the UN resolutions. In total, all the countries that have imposed sanctions against Russia account for about half of the world's GDP.[78]

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[74] International Monetary Fund, World Economic Outlook, April 2025: GDP in Current Prices, https://www.imf.org/external/datamapper/NGDPD@WEO/OEMDC/ADVEC/WEOWORLD (accessed April 28, 2025).

[75] World Bank, *GDP (current US$)*, Accessed April 28, 2025. https://data.worldbank.org/indicator/NY.GDP.MKTP.CD.

[76] European Commission, *EU Adopts 16th Sanctions Package Against Russia*, press release, February 24, 2025, https://finance.ec.europa.eu/publications/list-common-high-priority-items_en.

[77] Wellner and Smith, "The Role of Emerging Powers."

[78] World Bank, *GDP (current US$).*

The scale of individual targeting also exceptional. The EU alone has sanctioned 1,889 individuals and 531 entities,[79] including senior government officials, military commanders, oligarchs and companies linked to the defense, energy and finance sectors. In parallel, similar designations were made by the U.S., U.K., and other states.

*Types of Sanctions Imposed.*

The sanctions imposed on Russia since 2022 span nearly every domain of international economic and political engagement. In addition to symbolic political pressure, this sanctions regime was aimed at undermining economic sustainability, limiting technological development in sensitive industries, and dissatisfaction of the elites. Though the main and most extensive sanctions, of course, were imposed on finance, trade and economic sectors.[80]

The financial sectors formed the basis and was in the core of the sanctions pressure against Russia in the first days and subsequent periods. To begin with many of the largest Russian banks were immediately disconnected from SWIFT,[81] followed by almost all banks in the country. In addition, more than $300 billion in assets of the Bank of Russia (the Central Bank of the Russian Federation) were frozen.[82][83] This freeze limited Russia's access to about a half of its reserves.

The sanctions in the trade sector were also aimed not only at constraining Russia's import of dual-use goods or high technology, but also at limiting the revenues of the Russian budget. Trade restrictions affected the dual-use goods industry, high-tech goods, aviation, infrastructure and energy. These restrictions targeted Russia’s ability to maintain and modernize critical sectors, particularly in the defense, aerospace, and energy industries.

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[79] Statista Research Department, “Cumulative Number of European Union (EU) Sanctions Against Russian Individuals and Entities Over the Territorial Integrity of Ukraine from March 2014 to February 2025,” *Statista*, April 10, 2025, https://www.statista.com/statistics/1293589/eu-sanctions-against-russia/.

[80] Council of the European Union, “EU Sanctions Against Russia Explained.”

[81] European Commission, *Ukraine: EU Agrees to Exclude Key Russian Banks from SWIFT*, press release, March 2, 2022, https://ec.europa.eu/commission/presscorner/detail/en/ip_22_1484.

[82] Central Bank of the Russian Federation, *Foreign Exchange and Gold Asset Management Report*, no. 1 (2022), https://www.cbr.ru/Collection/Collection/File/39685/2022-01_res_en.pdf.

[83] Alexander Conner and David Wessel, “What Is the Status of Russia’s Frozen Sovereign Assets?” *Brookings Institution*, April 16, 2025, https://www.brookings.edu/articles/what-is-the-status-of-russias-frozen-sovereign-assets.

Sectoral sanctions specifically targeted strategic branches of the Russian economy. It is certainly important to take into account that the Russian economy and budget revenues are largely dependent on the oil and gas sector but at the same time these sectors was important for key Russian trading partners, such as those in the European Union. This sensitivity partly motivated the caution with which the EU approached sanctions against Russia in the energy sector. Nevertheless, this sector has gradually come under sanctions pressure through bans on oil-related technologies, the implementation of oil price caps and phased embargoes on certain fossil fuels. Other sectors, such as metals, mining, transportation and aviation, were also restricted through export bans and market access limitations.

Individual sanctions included asset freezes and travel bans on key political, military, and business figures. These measures sought to directly pressure decision-makers and symbolic representatives of the regime, including oligarchs close to the Kremlin, high-ranking government officials state-affiliated executives and propogandists.

Secondary sanctions and anti-circumvention measures did not seem to be prominent initially, however, strongly emerged from late 2023 onward. These targeted companies and financial institutions in third countries that assisted Russia evade existing sanctions by threatening to penalize entities doing business with sanctioned individuals or sectors. These measures appeared to be first steps to bridge enforcement gaps and extend the reach of the sanctions regime beyond the core coalition.

Finally, symbolic sanctions and restrictions in sport contributed to Russia’s growing international isolation. These included bans on participation in international sporting events under Russian flag, exclusion from major academic and cultural exchanges and visa bans or restrictions for a wide range of Russian officials and public figures. The later is partially connected to some of the individual sanctions.

*Short-Term Fiscal and Trade Impacts*

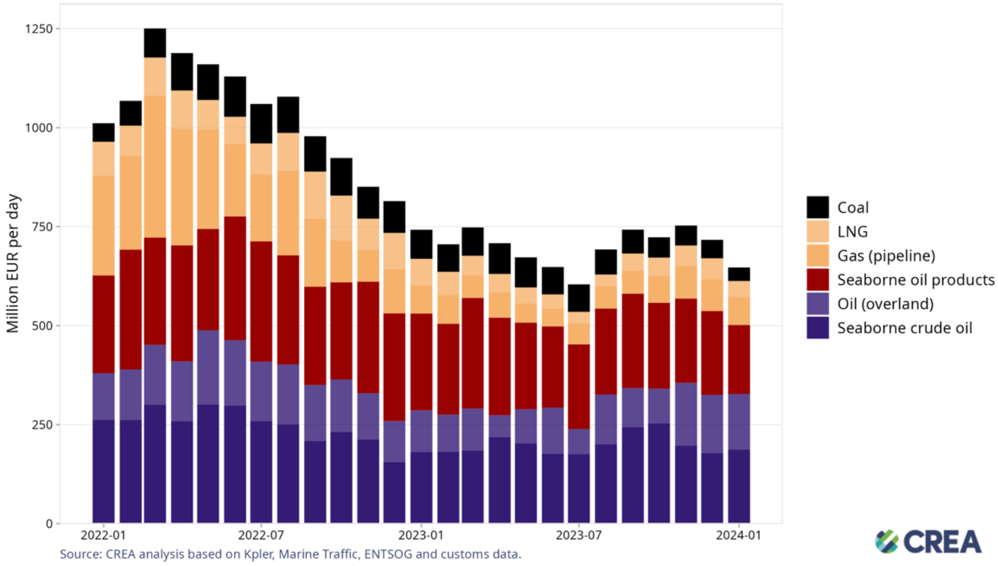
As a result of these sanctions, significant changes in Russia's trade and fiscal domain can be immediately observed. Despite that Russia has implemented numerous adaptation strategies, which we will touch upon later in this paper, the cumulative effects of restricted access to global markets, technology and capital have placed clear constraints on the country's economic performance.

One of the most immediate effects of the sanctions was the dramatic reduction in trade between Russia and the European Union, its largest trading partner prior to 2022. According to Eurostat data, EU exports to Russia declined by 62%, while EU imports from

Russia fell by 85% between the first quarter of 2022 and the fourth quarter of 2024. This shift reflects both direct sanctions, such as export bans on dual-use goods and energy equipment, and the broader reorientation of supply chains away from Russian markets. The EU's trade deficit with Russia sharply contracted as a result. From a peak of €46 billion in Q2 2022, the deficit dropped to just €2.1 billion in Q4 2024.[84]

Sanctions targeting the energy sector, particularly oil and gas exports, significantly affected one of Russia's most important sources of foreign income. Between early 2022 and early 2024, Russia's fossil fuel export revenue dropped by approximately 45%, falling from around €1.25 billion per day to €640 million per day (see Figure 2).[85]

*Figure 2. Russia's Fossil Fuel Export Revenue*




This decline was likely driven by reduced volumes, price caps and the loss of key markets in Europe. This is particularly clearly demonstrated by how Russia's national gas and oil exporter Gazprom, what is known in Russia as a "national treasure" and second world's most valuable business by market capitalization, has become a loss-making enterprise for the first time in its decades of history, with its market capitalization coming

[84] Eurostat, "EU Trade with Russia – Latest Developments," last modified February 2025, accessed April 28, 2025, https://ec.europa.eu/eurostat/statistics-explained/index.php?title=EU_trade_with_Russia_-_latest_developments#Data_sources.

[85] Isaac Levi, "Monthly Analysis of Russian Fossil Fuel Exports and Sanctions," *Centre for Research on Energy and Clean Air*, February 14, 2024, https://energyandcleanair.org/january-2024-monthly-analysis-of-russian-fossil-fuel-exports-and-sanctions/.

down from its peaks of $367 billion by May 2008 to about $40 billion by May 2025.[86][87][88] Broadly speaking, the revenue losses had a direct impact on the Russian state's fiscal capacity, which has traditionally relied heavily on fossils' exports to fund the federal budget.

The combined effect of economic pressure, trade loss and falling energy income has contributed to a measurable contraction in Russia's overall economic performance. According to the World Bank, Russia's GDP declined from $2.27 trillion in 2022 to $2.02 trillion in 2023.[89] The Russian Center for Macroeconomic Analysis and Short-term Planning also notes a recession in the civil sectors. In fact, only the sectors of industry directly related to the war showed an increase in output after a full-scale war, while all other industries are in decline.[90] At the same time, Russia's public finances have come under increasing stress. Despite historically running fiscal surpluses, the Russian government has reported sustained budget deficits since 2022. These deficits marked ₽3.3 trillion (approx. 2.3% of GDP) in 2022;[91] ₽3.2 trillion (approx. 1.9% of GDP) in 2023;[92] ₽3.5 trillion

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[86] Reuters, "Gazprom Overtakes China Mobile as World No. 3 Stock," May 8, 2008, https://www.reuters.com/article/business/gazprom-overtakes-china-mobile-as-world-no-3-stock-idUSL08619109/.

[87] Justin Burke, "How Russian Energy Giant Gazprom Lost $300bn," *The Guardian*, August 7, 2015, https://www.theguardian.com/world/2015/aug/07/gazprom-oil-company-share-price-collapse.

[88] Companies Market Cap, "Market Capitalization of Gazprom," accessed May 2, 2025, https://companiesmarketcap.com/gazprom/marketcap.

[89] World Bank, *GDP (current US$) – Russian Federation*, accessed April 28, 2025, https://data.worldbank.org/indicator/NY.GDP.MKTP.CD?locations=RU.

[90] Dmitrii Rémovich Belousov, *Chto na samom dele proiskhodit s ekonomikoi? [What Is Really Happening to the Economy?]* (Tiumen′: Tsentr makroekonomicheskogo analiza i kratkosrochnogo prognozirovaniia, May 27, 2025), 4. http://www.forecast.ru/_ARCHIVE/Presentations/DBelousov/20250527Tumen.pdf (in Russian).

[91] Ministry of Finance of the Russian Federation, *Ispolnenie federal'nogo biudzheta i biudzhetov biudzhetnoi sistemy Rossiiskoi Federatsii za 2022 god (predvaritel'nye itogi) [Execution of the Federal Budget and Budgets of the Budgetary System of the Russian Federation for 2022* (Preliminary Results)] (Moscow, 2023), 21, https://minfin.gov.ru/common/upload/library/2023/04/main/ispolnenie_federalnogo_budzheta_predvaritelnye_itogi.pdf (In Russian).

[92] Interfax, "Russian Budget Deficit in 2023 Is 3.24 Trln Rubles, or 1.9% of GDP – Finance Ministry," January 11, 2024, https://interfax.com/newsroom/top-stories/98312/?ysclid=ma73uo7v8705804958.

(approx. 1.8% of GDP) in 2024,[93] with an expected ₽3.8 trillion (approx. 1.7% of GDP) in 2025, with the Finance Ministry citing a 24% reduction in projected energy revenues as the key driver for the deficits this year.[94]

These figures suggest a structural challenge for Russia's fiscal sustainability, especially if sanctions continue to limit access to foreign currency, technology and key export markets.

*Objectives of the Sanctions Imposed*

In order to meaningfully evaluate the effectiveness of sanctions, it is essential to identify the official objectives they are intended to achieve. As it comes from the theoretical framework of this paper, only when those objectives are met, one can conclude that the sanctions were successful, however, otherwise does not automatically qualify for fail, since there is a scope within we can evaluate the sanctions and give recommendations. Any assessment though of sanctions' success must begin with a clear understanding of what those objectives are.

In the case of the European Union, the strategic rationale behind its sanctions regime against Russia has been explicitly stated. According to the European Council and the Council of the European Union, the sanctions were

*"designed to achieve the EU policy objective of ending Russia's war of aggression against Ukraine, through maximising pressure on Russia and using all tools available to diminish Russia's ability to wage its illegal war of aggression."*[95][96]

This statement defines the primary benchmark used in this thesis to evaluate whether the sanctions regime can be considered effective, with the official objective being clear - to bring about an end to the war by degrading Russia's capacity to continue it.

While recognizing such a clear and ambitious objective, it is worth noting that by achieving this objective, the tasks of deterrent, punishment and preventive nature can also be accomplished and are the paths to achieve the primary objective. To put it in simple

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[93] Interfax, "Russia Closes 2024 with Budget Deficit of 3.485 Trln Rubles or 1.7% of GDP – Finance Ministry," January 21, 2025, https://interfax.com/newsroom/top-stories/109275/?ysclid=ma74ibng2z338714692.

[94] Darya Korsunskaya and Gleb Bryanski, "Russia Hikes 2025 Deficit Forecast Threefold Due to Low Oil Price Risks," *Reuters*, April 30, 2025, https://www.reuters.com/markets/europe/russia-raises-2025-deficit-forecast-threefold-due-low-oil-price-risks-2025-04-30.

[95] Council of the European Union, "EU Sanctions Against Russia Explained."

[96] Council of the European Union, "EU Sanctions Against Russia."

words, this basically means that while the primary objective is to stop the war of aggression against Ukraine, sanctions may also set tasks of discouraging Russia from escalating further or initiating new acts of aggression, imposing costs on Russia for its violations of international law and reducing Russia's long-term capability to sustain military operations or rebuild its war waging capacity. Though these goals are not always explicitly stated in official documents, they are consistent with the broader language, logic and spirit of Western policy discourse. Thus, these goals in form of the tasks mentioned above will be treated as secondary or inferred objectives throughout the analysis.

### *2.2 Russia's Responses and Adaptation Strategies*

Russia's response to the unprecedented sanctions and the first shock wave included a wide range of both economic and socio-political emergency response measures.

*Macroeconomic Measures*

In response to the unprecedented sanctions regime imposed after February 2022, Russia undertook a series of aggressive macroeconomic stabilization measures to prevent a full-scale financial crisis. These actions were largely successful in the short term, however faced increasingly growing criticism over time due to the catastrophic long run effects.[97] Despite that these measures arguably saved Russian economy in the first days of war, they came at the cost of long-term flexibility and many indicators suggest that the Russian economy entered a state of stagflation (simultaneously facing inflation and stagnation), which is now officially recognized by Russian officials and governmental analytical centers.

The most dramatic response came within days of the full-scale invasion, when the Central Bank of Russia raised its key interest rate from 8.5% to 20% in March 2022 to curb capital flight and stabilize the ruble.[98] By late September 2022, the rate had been reduced to 7.5% given that inflation briefly slowed. However, as year-on-year inflation reached 18% in 2022 the Central Bank increased the rate again to 21%, with inflation remaining in double digits well into today.[99] Such a long period of high key interest rates is aimed at reducing

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[97] Kommersant, "Chto govorili o protsentnoi stavke [*What Was Said About the Interest Rate*]", February 14, 2025, https://www.kommersant.ru/doc/7513036. (in Russian).

[98] Bank of Russia, *Databases: Interest Rates of the Bank of Russia – Key Rate*, accessed May 2, 2025, https://www.cbr.ru/eng/hd_base/KeyRate/.

[99] Bank of Russia, *Inflyatsiya i klyuchevaya stavka Banka Rossii [Inflation and the Key Rate of the Bank of Russia]*, accessed May 2, 2025, https://www.cbr.ru/hd_base/infl/ (In Russian).

inflation but in fact simultaneously the prohibitive rates make hardly possible to finance long-term enterprises and businesses.

To stabilize the ruble and contain currency volatility, the Russian government introduced a mandatory sale of foreign exchange earnings. This measure required Russian exporters to convert 80% of their foreign currency income into rubles within 14 days.[100] This mechanism given the frozen assets of the Bank of Russia helped to prevent collapse of Russian currency.

In short, Russia’s macroeconomic policy response managed to contain panic and maintain technical monetary stability. However, it did so through rigid administrative controls and high-interest rates, which restricted economic dynamism. Rising inflation, structural imbalances and constrained fiscal space laid the ground for medium-term stagnation and long-term stagflation and recession.

*Political and Legal Measures*

Along with the economic emergency measures, the Russian government also tightened repression and control over society and political life in Russia. These measures were aimed primarily at strengthening Putin's regime and preventing political instability.

The most visible feature of Russia’s political response was the dramatic escalation of repression against domestic dissent. According to the human rights organization Memorial, the number of political prisoners in the Russian Federation increased more than tenfold from 2014 to 2023, and by fifteenfold from the beginning of 2024. The start of the full-scale invasion in 2022 marked a turning point, with repressions intensifying significantly. More than 600 individuals have been sentenced to years in prison for anti-war expressions or actions.[101] This reflects the extent to which legal instruments were used to criminalize opposition to the war. In addition, laws targeting “foreign agents” were significantly tightened, with expanding their scope and enabling the designation of a wide

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[100] President of the Russian Federation, *Ukaz Prezidenta Rossiiskoi Federatsii ot 28.02.2022 g. № 79 “O primenenii spetsial'nykh ekonomicheskikh mer v sviazi s nedruzhestvennymi deistviiami Soedinennykh Shtatov Ameriki i primknuvshikh k nim inostrannykh gosudarstv i mezhdunarodnykh organizatsii” [Executive Order of the President of the Russian Federation No. 79 of February 28, 2022, On the Application of Special Economic Measures in Connection with Unfriendly Actions of the United States of America and Allied Foreign States and International Organizations]*, http://www.kremlin.ru/acts/bank/47577 (In Russian).

[101] Holod Media, “Chislo politzaklyuchennykh v Rossii vyroslo v 15 raz za 10 let [The Number of Political Prisoners in Russia Has Increased 15-Fold in 10 Years],” October 6, 2023, https://holod.media/2023/10/06/chislo-politzaklyuchennyh/ (In Russian).

range of civil society actors and independent media. Furthermore, two new laws passed in 2022. First, the law "on fakes"[102] and second, the law "on discrediting the Russian army",[103] with both providing legal justification for harsh sentences against critics of the war and the military.[104][105]

Despite the tightening of internal repression, the measures applied demonstrated limited effectiveness during the years following the full scale invasion of Ukraine. The June 2023 Prigozhin's Wagner Group rebellion demonstrated how fragmented the so called "siloviki" were within the Russian elite.[106] Following purges in the Ministry of Defense[107] suggest persistent distrust and power struggles at the top levels of the regime. [108] Moreover, if we move from political and military elite to the public level, independent polling by the Levada Center has shown that an increasing number of Russians now believe the war brings more disadvantages than benefits.[109] These developments underscore the limits of coercive

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[102] Russian Federation, *Federal'nyi zakon ot 04.03.2022 № 32-FZ "O vnesenii izmenenii v Ugolovnyi kodeks Rossiiskoi Federatsii i stat'i 31 i 151 Ugolovno-protsessual'nogo kodeksa Rossiiskoi Federatsii" [Federal Law No. 32-FZ of March 4, 2022, On Amending the Criminal Code of the Russian Federation and Articles 31 and 151 of the Criminal Procedure Code of the Russian Federation]*, http://publication.pravo.gov.ru/Document/View/0001202203040007?index=2 (In Russian).

[103] Russian Federation, Federal'nyi zakon ot 21.04.2025 № 90-FZ "O vnesenii izmenenii v Ugolovnyi kodeks Rossiiskoi Federatsii i stat'iu 31 Ugolovno-protsessual'nogo kodeksa Rossiiskoi Federatsii" [Federal Law No. 90-FZ of April 21, 2025, On Amending the Criminal Code of the Russian Federation and Article 31 of the Criminal Procedure Code of the Russian Federation], http://publication.pravo.gov.ru/document/0001202504210016?index=2 (In Russian).

[104] Victor Jack, "Russia Expands Laws Criminalizing 'Fake News'," Politico, March 22, 2022, https://www.politico.eu/article/russia-expand-laws-criminalize-fake-news/.

[105] [1] Reuters, "Russia Fights Back in Information War with Jail Warning," March 4, 2022, https://www.reuters.com/world/europe/russia-introduce-jail-terms-spreading-fake-information-about-army-2022-03-04/.

[106] Patrick Reevell, "Wagner Mercenary Chief Calls for Armed Rebellion Against Russian Military Leadership," ABC News, June 24, 2023, https://abcnews.go.com/International/stunning-rebuke-putin-wagner-chief-russias-invasion-ukraine/story?id=100335756.

[107] Nikolai Petrov, "Putin's Purging of Defence Ministry Suggests He Is Preparing for a Long War," Chatham House, September 20, 2024, https://www.chathamhouse.org/2024/09/putins-purging-defence-ministry-suggests-he-preparing-long-war.

[108] Mikhail Komin, "Unprecedented Defense Ministry Purge Sparks Concern in Russian Elite," Carnegie Politika, January 31, 2025, https://carnegieendowment.org/russia-eurasia/politika/2025/01/shoigu-clan-repressions?lang=en.

[109] Levada Center, "Konflikt s Ukrainoi," October 9, 2024.

governance and highlight internal vulnerabilities that sanctions, though indirectly, may have or multiply by increasing pressure on state capacity, elite unity and public perceptions.

Legally, regarding the economy, Russia expanded the concept of so called "parallel imports",[110] with essentially legalizing the import of goods through third countries without the consent of trademark holders. This adaptation allowed Russia to circumvent some of the sanctions' effects, especially in consumer electronics, car parts and IT equipment. This also marked a shift toward informal and gray-zone economic governance.

Together these measures on the one hand helped to survive the first shocks of sanctions. On the other hand, these repressive measures adopted by the government once again demonstrated the mid- and long-term vulnerabilities of Russian political regime under Putin after the full-scale invasion of Ukraine.

*International and Diplomatic Adjustments*

Given the strong pressure from the world's leading economies, Russia had to adjust its diplomatic and economic activities to more effectively counter the sanctions. Thus, Russia has relatively quickly reoriented its economy towards China; but the high dependence and inability to replace European suppliers in some sectors has prompted Russia to come up with new ways to circumvent sanctions, such as using some neutral third countries mainly from the post-Soviet area but also Asia and Middle East as intermediate stages for the import of sanctioned goods. This shift illustrates the importance of third-party actors in shaping sanctions outcomes and underscores Russia's strategy of geopolitical diversification to mitigate economic pressure.

China and India appeared to be in the cornerstone of the Russian trade reorientation, with the deepening trade relations. Trade turnover between Russia and China reached $190 billion in 2022 (a 29.3% increase from 2021),[111] then surged to $240.1 billion in 2023

[110] Russian Federation, Federal'nyi zakon ot 28.06.2022 № 213-FZ "O vnesenii izmeneniia v stat'iu 18 Federal'nogo zakona 'O vnesenii izmenenii v otdel'nye zakonodatel'nye akty Rossiiskoi Federatsii'" [Federal Law No. 213-FZ of June 28, 2022, On Amending Article 18 of the Federal Law 'On Amendments to Certain Legislative Acts of the Russian Federation'], http://publication.pravo.gov.ru/Document/View/0001202206280053 (in Russian).

[111] TASS, "Tovarooborot Rossii i Kitaia v 2022 godu vyros na 29.3% [Russia–China Trade Turnover Grew by 29.3% in 2022]," January 13, 2023, https://tass.ru/ekonomika/16791461 (in Russian).

(26.3% rise),[112] and again reached a record high of $244.8 billion in 2024.[113] China's share of Russia's total foreign trade grew dramatically, from 18% in 2021 to 35% in 2024, making China Russia's single most important trade partner.[114] This growth was driven not only by bilateral energy deals and increased commodity flows, but also by China's growing role as a source of critical goods previously imported from the West. The same trends but in a smaller scale is observed in Russo-Indian trade. In 2021, India accounted for only 1.5% of Russia's total trade, but by 2024, this figure had increased to approximately 10%.[115] Much of this growth came from Russian energy exports to India at discounted prices. Like China, India has not joined Western sanctions and has taken a pragmatically neutral stance, allowing Russia to diversify its trade flows and mitigate the loss of access to Western markets.

In addition to China and India, Russia effectively utilized its influence over neighboring countries from post-Soviet area such as Armenia, Kyrgyzstan and Kazakhstan. After March 2022, Armenia's exports to Russia increased by 430%, while its imports from the European Union also rose significantly (see Figure 3).[116]

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[112] TASS, "V Kitae zaiavili o rekordnykh ob"emakh torgovli s Rossiei v 2023 godu [China Reports Record Trade Volumes with Russia in 2023]," January 12, 2024, https://tass.ru/ekonomika/19713193 (in Russian).

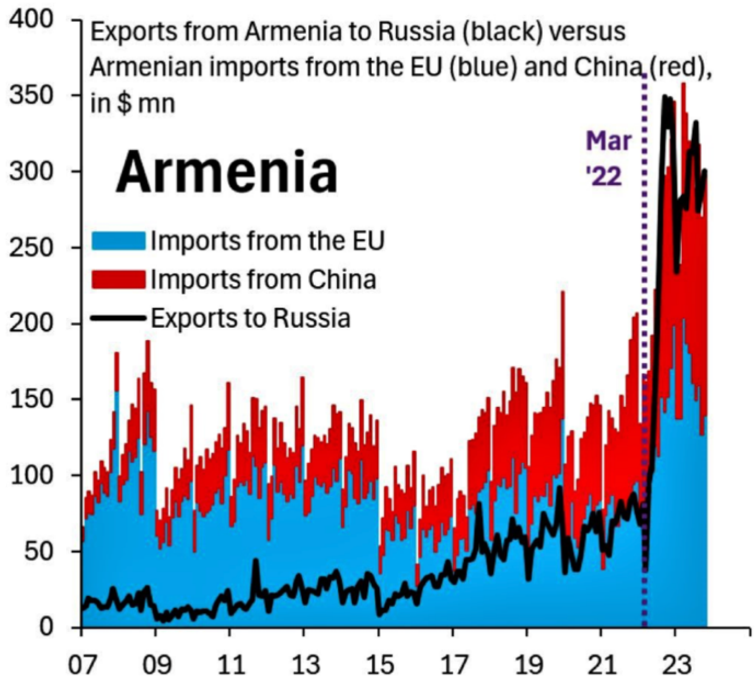
[113] TASS, "Tovarooborot Kitaia i Rossii v 2024 godu vyros na 1.9% [China–Russia Trade Turnover Increased by 1.9% in 2024]," January 13, 2025, https://tass.ru/ekonomika/22861813 (in Russian).

[114] RBK, "Tovarooborot mezhdu Kitaem i Rossiei obnovil rekord [Trade Turnover Between China and Russia Sets New Record]," January 13, 2025, https://www.rbc.ru/economics/13/01/2025/6784b65d9a7947a78f5b5dfe (in Russian).

[115] Sber, "Tovarooborot mezhdu Rossiei i Indiei dostig istoricheskogo maksimuma [Trade Turnover Between Russia and India Reached a Historic High]," March 13, 2025, https://sberbank.co.in/ru/media/news/kak-razvivaetsya-it-landshaft-finansovih-uchrezhdenii (in Russian).

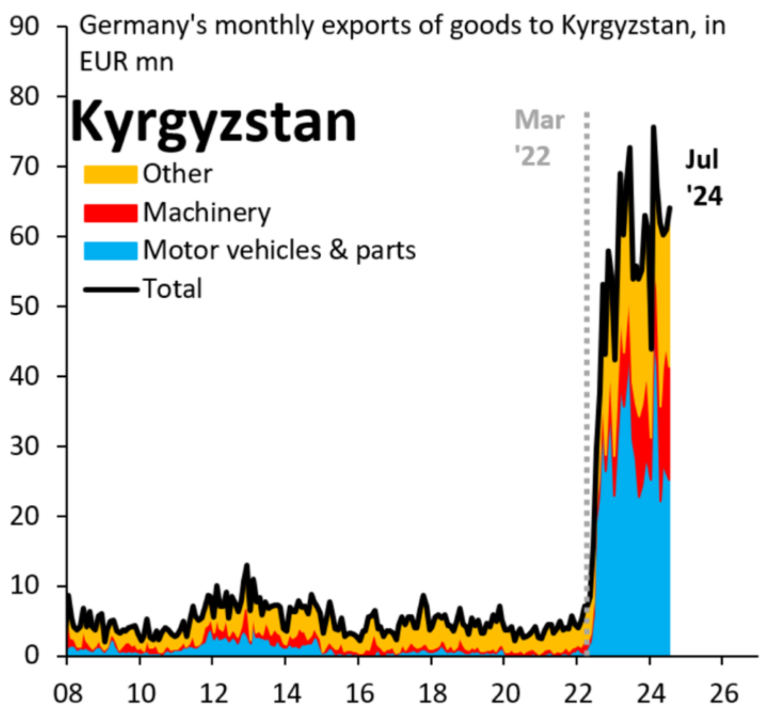
[116] Fact Checking Lab, "Armenia's Fake Export Statistics and Dark Trade Schemes," March 7, 2024, https://faktyoxla.az/en/news/view/2759/armenia-039-s-fake-export-statistics-and-dark-trade-schemes.

*Figure 3. Armenian imports from the EU and China; exports to Russia 2007-2023*




This could suggest that Armenia may have served as a transit hub for goods subject to sanctions. A similar trend but in a greater scale was observed in Kyrgyzstan, where imports from Germany alone increased by over 1500% (see Figure 4).[117]

*Figure 4. Germany's monthly exports of goods to Kyrgyzstan 2008-2024*




[117] Robin Brooks, "Transshipments from Germany to Russia," *Brookings Institution*, September 26, 2024, https://www.brookings.edu/articles/transshipments-from-germany-to-russia/.

Comparable patterns also emerged in Kazakhstan, with growing imports from EU and exports to Russia. Although it is difficult to find direct cause and effect relation, these trade peaks from the graphs occurring shortly after imposing sanctions against Russia may imply that goods are being re-exported to Russia after passing through these third countries. This strategy, often referred to as "parallel importing," has allowed Russian firms and consumers to regain access to Western technology and manufactured goods, albeit at higher cost and lower volume.

When it comes to finance, Russia has also moved to reduce its dependence on Western infrastructure by expanding the use of alternative payment systems such as SPFS (Russia's domestic SWIFT equivalent) and CIPS (China's cross-border settlement system).[118] These platforms, though far less developed and globally integrated, offer partial substitutes for sanctioned Russian banks cut off from the global SWIFT network. There is, however, still serious issues with bank transfers from or to major Russian bank or major Chinese banks, since the threat of secondary sanctions effectively prevent major Chinese banks to openly cooperate with Russia. Chinese state banks are shutting down transactions with Russia "en masse" and billions of yuan worth of payments are held up.[119]

Diplomatically speaking, Russia has continued to engage with partners in the BRICS and Shanghai Cooperation Organization frameworks trying to promote its vision of multipolarity agenda. However, even within BRICS President Putin is not welcome in South Africa or Brazil given the ICC arrest warrant and had to miss the summits in these

[118] Barry Eichengreen, *Sanctions, SWIFT, and China's Cross-Border Interbank Payments System*, *Center for Strategic & International Studies*, May 20, 2022, https://www.csis.org/analysis/sanctions-swift-and-chinas-cross-border-interbank-payments-system.

[119] Reuters, "Exclusive: Russia Payment Hurdles with China Partners Intensified in August," August 30, 2024, https://www.reuters.com/business/finance/russia-payment-hurdles-with-china-partners-intensified-august-sources-say-2024-08-30/.

countries.[120][121][122] Besides, the BRICS financial institutions also terminated previous and refused for new loans, borrowing and investment to Russia.[123]

In short, Russia managed to adapt internationally by turning to countries like China, India, and some of its neighbors in post-Soviet area, which helped soften the impact of sanctions. However, this came at a cost of growing dependence, informal workarounds; and problems with financial transactions still show how limited and fragile this adaptation really is.

### *2.3 Sender-Related Factors*

*Unity and Self-Inflicted Costs*

One of the most important elements in the success of sanctions pressure are the unity and determination of the sender, but sanctions can only be successful when the damage to the target is greater than the harm to the sender, especially when it comes to democratic states being the senders.

From the early days of the war, the sanctions coalition against Russia turned out to be quite broad, including the world's largest economies from different continents. The G7 countries, the European Union, the United Kingdom, Canada, Australia, South Korea and other allies responded swiftly with synchronized announcements and coordinated actions.

However, even this coalition had various differences within, mainly preventing from adopting stricter and harsher measures. On the one side, the European Union had to follow the principle of damaging the target more than themselves. Besides, the adoption and implementation of sanctions complicated due to the specific position of Hungary. The energy crisis and energy related sanctions still remain the central point of disagreement and disunity among some EU member states. However, these disagreements were generally

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[120] David McKenzie, Catherine Nicholls, and Sana Noor Haq, "Putin Will Not Attend BRICS Summit in South Africa, as ICC Arrest Warrant Overshadows Key Talks," *CNN*, last updated July 20, 2023, https://edition.cnn.com/2023/07/19/world/putin-brics-summit-south-africa-intl/index.html.

[121] Kate Bartlett, "Putin Won't Attend a South Africa Summit Next Month, Avoiding Possible Arrest," *NPR*, July 19, 2023, https://www.npr.org/2023/07/19/1188568761/russia-putin-south-africa-brics-summit.

[122] Reuters, "Putin Says His Presence at G20 in Brazil Would 'Undermine' Work There," October 18, 2024, https://www.reuters.com/world/putin-says-his-presence-g20-brazil-would-undermine-work-there-2024-10-18/.

[123] Reuters, "BRICS Bank NDB Says Not Considering New Projects in Russia," July 26, 2023, https://www.reuters.com/business/finance/brics-bank-ndb-says-not-considering-new-projects-russia-2023-07-26/.

resolved through compromise or delay rather than derailment, and the coalition remained intact. Public support also helped sustain this unity. According to a 2023 Eurobarometer poll, around 72% of EU citizens supported continuing sanctions against Russia, even with economic costs.[124]

As mentioned before, another essential condition for sanctions effectiveness is the sender's ability to limit self-inflicted damage. In the case of Russia, the EU and other allies faced serious energy dependency and inflation risks. While steps were taken, such as the introduction of an oil price cap and diversification of energy supplies, many sanctions were delayed or softened out of fear of hurting domestic economies. This cautious approach may have effectively limited early impact. Despite broad public support in many countries, economic pressures sparked internal debates, and some governments prioritized shielding their industries over escalating sanctions pressure. As a result, the balance between punishing Russia and protecting domestic interests often weakened the coherence and strength of the sanctions regime.

Thus, while there were some disagreements within the sender coalition, the overall level of unity and commitment among senders remained high. Besides, the senders carefully reviewed and discussed possible shotbacks in order not to harm themselves more than damaging the target.

*Enforcement and Credibility*

As discussed in the theoretical framework, the effectiveness of sanctions depends not only on their type but also on how they are implemented, enforced and monitored. In the case of Russia, enforcement efforts were initially strong and broad-based, especially in the financial and technological domains, with some limitations, however, in circumventing sanctions through third countries.

The first waves of enforcement focused on major financial and technological restrictions. Major and what are called by Russian Central Bank "systematically significant" Russian banks were disconnected from SWIFT; and over $300 billion in

[124] European Commission. Directorate-General for Neighbourhood and Enlargement Negotiations, "Europeans Continue to Strongly Support Ukraine, Eurobarometer Shows," December 13, 2023, https://enlargement.ec.europa.eu/news/europeans-continue-strongly-support-ukraine-eurobarometer-shows-2023-12-13_en.

Russian Central Bank reserves were frozen.[125][126] This effectively cut off access to a significant share of Russia's foreign currency and limited financial transactions. In parallel, strict export controls to Russia directly were imposed on dual-use goods, high-tech components, and energy-related technologies, directly targeting critical sectors such as defense, aviation and oil production. However, sanctions circumvention via post-Soviet states such as Armenia, Kyrgyzstan, and Kazakhstan became a visible challenge. Trade surges in these countries suggest re-routing of sanctioned goods to Russia. Additionally, while some major Chinese banks reduced transactions involving Russian entities due to secondary sanctions risk, smaller financial actors continued to serve as intermediaries.

Overall, the sanctions regime was credible and serious in its enforcement, especially early on. But at the same time, we observe that the absence of serious comprehensive secondary sanctions allows smaller actors to help Russia circumvent sanctions.

*Sanctions' Design*

The design and scope of sanctions are not less essential for their high effectiveness. In the case of Russia, the sanctions were structured to balance economic impact with political sustainability; but important weaknesses and delays in design have also limited their full potential.

Initially, the coalition focused on targeted sanctions on banks, oligarchs and sensitive exports in order to avoid broad humanitarian disaster. Over time, more sectoral measures were added, including restrictions on energy and high-tech goods. Measures like the oil price cap and secondary sanctions were introduced to respond to changing conditions and close loopholes. However, major gaps in sanctions design persisted well into the second year of the war. For example, key industrial equipment and machine tools, crucial for Russia's domestic production, were only discussed within the 12th sanctions package.[127][128]

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[125] Bank of Russia. *Perechen' sistemno znachimykh kreditnykh organizatsii na 02.11.2024* [*List of Systemically Important Credit Institutions as of 02.11.2024*]. November 2, 2024. https://www.cbr.ru/banking_sector/credit/systembanks.html/ .

[126] Conner and Wessel, "Status of Russia's Frozen Sovereign Assets."

[127] Alberto Nardelli, "EU Takes Aim at Key Exports to Russia in New Sanctions," *Bloomberg*, November 15, 2023, https://www.bloomberg.com/news/articles/2023-11-15/eu-takes-aim-at-key-machine-exports-to-russia-in-new-sanctions.

[128] European Commission, *EU Adopts 12th Package of Sanctions Against Russia for Its Continued Illegal War Against Ukraine*, press release, December 18, 2023, https://ec.europa.eu/commission/presscorner/detail/en/ip_23_6566.

This allowed Russian industries to legally import essential machinery throughout 2022 and much of 2023. This significantly delayed pressure on Russia's manufacturing and military-industrial complex.

The scope of individual sanctions also remained inconsistent. Some of top Russian officials and their family members continue to travel within the EU or retain assets and property. This is clearly raising questions about the political will behind full enforcement. While it is understood that legal and procedural frameworks are needed for such restrictions, the slow and selective expansion of the sanctions list weakens the credibility of the overall strategy.

In short, while the sanctions regime shows flexibility and long-term planning, it also suffers from slow decision-making, late targeting of critical sectors and political hesitancy in some areas. These limitations are to be discussed in following chapter.

### ***2.4 Target Related Factors***

*Economic Vulnerabilities*

The structure of the Russian economy are critical to consider when designing and analyzing the effectiveness of sanctions. Although Russia entered the war with significant reserves in the form of the Central Bank and sovereign wealth fund, a relatively low debt-to-GDP ratio, and many years of experience under lesser but still sanctions' pressure, the Russian economy still found itself heavily dependent on handful sectors of the economy, mainly oil, gas, minerals and other fossil fuels.

As of 2024, approximately two-thirds of Russia's exports consisted of minerals and fuels. These figures are hardly any different from the pre-war structure. This suggests Russia being highly vulnerable to trade restrictions and price fluctuations in global markets, as well as being unable structurally diversify its economy. Moreover, according to the Russian Ministry of Finance, 31.7% of the federal budget from January to September 2024 was directly funded by oil and gas revenues, excluding additional indirect taxes linked to the sector.[129] The decline in fossil fuel income due to sanctions and falling energy prices significantly reduced state revenues, so the government had no choice but increase taxes for population.

[129] Vasilii Milkin, "Dolia neftegazovykh dokhodov biudzheta v 2024 godu rastet vyshe plana [The Share of Oil and Gas Revenues in the 2024 Budget Is Growing Beyond the Plan]," *Vedomosti*, October 30, 2024, https://www.vedomosti.ru/analytics/krupnyy_plan/articles/2024/10/30/1071779-dolya-neftegazovih-dohodov-byudzheta-2024-rastet-vishe-plana (in Russian).

The pressure on reserves is also evident in the rapid decline of the liquid portion of the National Welfare Fund, which fell by nearly 2.5 times between early 2022 and March 2025, reaching only ₽3.4 trillion.[130]

In addition to revenue vulnerabilities, several critical industries, particularly aviation, automotive and high-tech manufacturing, faced severe disruptions due to their reliance on Western machinery and components.

Overall, Russia's heavy dependence on extractive sectors, exposure to energy price fluctuations and reliance on foreign technology left it economically exposed. While short-term stabilization efforts helped manage the initial shock, these structural weaknesses suggest making it increasingly difficult for the country to sustain growth under prolonged sanctions pressure.

*Political Structure*

Since the start of the full-scale invasion of Ukraine in 2022, the Russian government has strengthened its repressive apparatus and repressive laws. The Russian political system is often characterized as a personalistic autocracy or an informational autocracy. Given the scale of the new repressive laws, one can even consider Putin's regime after 2022 as totalitarian.

On one hand, such a structure enabled rapid decision-making, strict narrative control and repression of dissent. On the other hand, it concentrated power in a too narrow circle, which creates risks of elite fragmentation and overreliance on loyalty rather than institutional resilience. A strict example of this fragmentation followed the next year of what was called "special military operation", when apparent stability was challenged in 2023 by the Wagner Group rebellion, led by Yevgeny Prigozhin. Although the rebellion was effectively stopped, it demonstrated the vulnerability of Putin's power to unforeseen force majeure. The rebellion's aftermath included increased purges within the Ministry of Defense. One may suggest that this is a clear instance of internal distrust and power struggles within the ruling elite.

On the social aspects, despite Russian government's actions of repression and state propaganda to maintain internal stability during wartime, the social and political mood in the country has also shown signs of gradual strain. The official unemployment rate remains

[130] RBK, "Svobodnye den'gi v FNB sokratilis' do minimuma s 2019 goda [Free Funds in the NWF Declined to Their Lowest Level Since 2019]," March 10, 2025, https://www.rbc.ru/economics/10/03/2025/67cad1529a79476992df8d15 (in Russian).

low, at around 2.3%, but this masks a severe shortage of skilled workers, which reached an estimated 4.8 million in 2023.[131] This labor shortage is driven in part by two major waves of emigration, one following the invasion in February 2022, and the second after the September 2022 mobilization, with around a million people being estimated to flee the country, many of them young, urban and highly educated.[132] Besides, the massive conscription send to frontlines hundreds of thousands potential workers annually.

As of the public perceptions, opinion surveys reflect mixed attitudes. According to Levada Center data from September 2024, support for the actions of Russian army remains high (76%), but only 39% now support continuing the war. At the same time, 47% of Russians believe the war has brought more harm than benefit, an increase of 6 percentage points since mid-2023. Just 28% say the war has brought more benefit, down 10 points.[133] These figures, however, must be interpreted with caution, given a repressive political system, fear of legal consequences (such as under laws against "discrediting the army") likely skews public responses. And even though the repression remains high in Russia, the trends suggest a growing disconnect between official narratives and public sentiment.

### ***2.5 Third Party Factors and Global Conditions***

One of the most important points that has to be mentioned while analyzing the effectiveness of sanctions is the role of third-party states.

Some of the major global economies like China, India, and Turkey did not join the sanctions and instead deepened economic ties with Russia. Trade turnover with China reached $244.8 billion in 2024, with making China Russia's largest trade partner. China is now accounting for 35% of Russia's foreign trade, double its share in 2021. India's share also rose sharply, from 1.5% in 2021 to around 10% in 2024, largely due to discounted oil purchases and growing commodity trade.

In addition to major economic partners, some of the relatively small economies such as Armenia, Kyrgyzstan and Kazakhstan shall also be considered while analyzing sanctions' effectiveness. Russia's post-Soviet neighbors played potentially key role in sanctions circumvention. Trade data show that countries like Armenia, Kyrgyzstan, and

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[131] Kommersant, "RAN: Defitsit kadrov v Rossii v 2023 godu sostavil 4,8 mln chelovek [RAS: Labor Shortage in Russia in 2023 Reached 4.8 Million People]," December 24, 2023, https://www.kommersant.ru/doc/6425588 (in Russian).

[132] Agnieszka Pikulicka-Wilczewska, "Antiwar Russians Who Fled Unlikely to Return," *Al Jazeera*, January 22, 2024, https://www.aljazeera.com/news/2024/1/22/russian-exiles-unlikely-to-return.

[133] Levada Center, "Konflikt s Ukrainoi," October 9, 2024.

Kazakhstan experienced massive spikes in imports from the EU and in exports to Russia, suggesting their use as intermediaries for parallel imports of restricted goods. (see tables above) While not formal violations, these patterns indicate how easily goods can be rerouted through third countries, undermining the intent of export controls.

Besides specific the actions of certain third-party states, broader systemic conditions also influenced the effectiveness of sanctions against Russia. These include global energy dynamics, shifting geopolitical alignments and the structural limitations of a fragmented international system. After all, Russia is not a marginal power that can be easily isolated. It remains one of the 15 largest economies by nominal GDP, a major energy supplier and a nuclear power with permanent sit at the United Nations Security Council. Its influence in post-Soviet states, strategic relevance in Eurasia, and geographical scale make it a hardly avoidable actor in the international system. Many states, especially those in the Global South, prefer to maintain relations with Russia, (unless there is an immediate risks of secondary sanctions) even if they do not openly support its actions in Ukraine. [134][135]

### *2.6 Summary of the Case Study*

This chapter has applied the theoretical framework to the case of Russia and examined how sanctions have played out in practice.

The sender coalition was broad and largely coordinated, however, internal divisions, delayed action and political caution limited early effectiveness. On the target side, Russia's heavy reliance on fossil fuel exports and foreign technology made it vulnerable, yet its authoritarian regime structure, control over dissent and access to reserves allowed it to manage the initial shock. Adaptation through third-party states and a supportive global environment further softened the immediate impact of sanctions, with countries like China, India, and Russia's neighbors playing a key role in sanctions circumvention.

Thus, the Russian case shows how sanctions can impose significant pressure, but also reveals the limits of their power when enforcement gaps, systemic constraints and geopolitical realities intervene. These findings now set the stage for the analytical discussion in the next chapter, where broader patterns, successes and failures are assessed.

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[134] Can Sezer, Nevzat Devranoglu, and Dmitry Zhdannikov, "Turkish-Russian Trade Hit by Fresh US Sanctions Threat," *Reuters*, February 19, 2024, https://www.reuters.com/markets/turkish-russian-trade-hit-by-fresh-us-sanctions-threat-2024-02-19/.

[135] Reuters, "Russia Payment Hurdles with China."

## 3. Analysis and Discussion

More than two years after the full-scale invasion of Ukraine, it is clear that the unprecedented sanctions imposed on Russia have not achieved their primary objective: forcing Russia to end its war. It now seems that western officials have openly acknowledged that the impact of sanctions has been slower and more limited than initially hoped, and Russia's war machine continues to function. From this perspective, it is accurate to say that sanctions, as currently designed and enforced, did not work. This, however, does not mean that they failed.

Sanctions have imposed significant and undeniable pressure on the Russian economy. Trade with Europe has collapsed, energy revenues have sharply declined, the ruble has been repeatedly stabilized through extreme monetary measures and state reserves have been melting since the implementation of sanctions. Russia now depends on military support from states like Iran and North Korea and is increasingly isolated from Western capital and technology.[136] These outcomes in fact represent a major strategic cost. The simple assumption is that Russia would not be sustaining its war effort without extensive circumvention networks and ongoing support or at least benevolent neutrality from third countries.

We see how these results are in full correspondence with the explanations and variables of the theoretical framework of this paper. Some key conditions for sanctions success were indeed present (initial coalition unity, credible enforcement tools and sectoral targeting) but others were missing or delayed. Secondary sanctions appeared to be too weak and critical goods like machinery and industrial equipment were only sanctioned after more than a year of war. Center for European Policy Analysis used the best fitting phrase that would sum the sanctions regime against Russia most accurately:

*"the Western sanctions regime has so far been "too little, too late, and poorly enforced."*[137]

This chapter now builds on these findings to explore why the sanctions performed the way they did, which parts of the framework were most decisive, and what lessons can

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[136] Max Bergmann, Maria Snegovaya, Tina Dolbaia, and Nicholas Fenton, *Collaboration for a Price: Russian Military-Technical Cooperation with China, Iran, and North Korea* (Washington, DC: Center for Strategic and International Studies, May 22, 2024), https://www.csis.org/analysis/collaboration-price-russian-military-technical-cooperation-china-iran-and-north-korea.

[137] Edward Lucas, "High Time: Why Sanctions Failed," *Center for European Policy Analysis*, November 17, 2024, https://cepa.org/article/high-time-why-sanctions-failed/.

be drawn for sanctions policy going forward. The goal is not only to interpret what happened, but also to show how sanctions can work, if they are strengthened and adapted accordingly.

### *3.1 Reasons for Limited Effectiveness of Sanctions on Russia*

Although sanctions did not produce immediate coercive effect, they caused significant pain and damage on Russia. To unpack his dual effectiveness, this paper goes through the theoretical framework factors to see which conditions from the framework were present, which were missing, and how they interacted over time.

Starting with the most effective elements of the sanctions regime, the financial sanctions hurt the target the most. Not a coincidence it was the financial sanctions that Russia repeatedly asked to lift. These sanctions included the SWIFT disconnections and freezing of more than $300 billion in Russian Central Bank assets. They effectively disrupted Russia's financial system, triggered capital flight and consequently required immediate emergency responses. The early unity among senders, particularly among G7 countries and the EU, also sent a strong political signal, with the public support in many sender states remaining high despite domestic costs, helping to sustain pressure. These elements align strongly with some of the factors and conditions for effectiveness outlined in the framework and can be interpreted as follows: first, sender unity was high; second, credibility and enforcement were initially strong; third, the sanction design and scope at the early stages of war was targeted and impactful.

Moving to the absent elements of the theoretical framework presented in this paper, this research outlines timely and comprehensive design, strong enforcement mechanisms and political hesitance. Starting with the design of sanctions, we already concluded their comprehensive and timely advantageous, however, over time this advantage was not strengthened. For example, sanctions on key industrial equipment and machinery were not introduced until the 12th EU package, well over a year after the invasion. As of the second major issue of the enforcement, we observe various channels for sanctions circumvention. Russia quickly utilized third-country trade channels, especially through Armenia, Kyrgyzstan and Kazakhstan. Parallel imports of banned goods entered through these routes, often via re-export from EU states. Finally, while thousands of individuals were indeed sanctioned, many high-ranking Russian elites and their families still travel freely in Europe or retain access to property and financial assets.

What these factors represent is that the outcomes are consistent with the theoretical model presented earlier in the thesis. Sanctions against Russia were effective where key conditions were present (early unity, credible signaling and partially enforced financial restrictions); and they demostrated limited effectivness when other conditions were missing or delayed (comprehensive design, timely escalation, strong secondary enforcement and full political commitment to consistent application).

In short, sanctions worked but not enough to stop the war of agression. The concept is not flawed, and the problem lies in the execution not the sanctions in their essence. If sanctions are to be truly effective, especially against a powerful and resilient state like Russia, they must be comprehensive, timely and enforced with global reach. Without those conditions, even well-intentioned efforts may be insufficient in a short run.

### *3.2 Reflection on Theoretical Framework*

The Russian case confirms main features lied down in the theoretical framework of this paper, particularly that that the effectiveness of sanctions depends not on a single factor, but on the interaction of multiple conditions, which was one of the core assumptions of the developed theoretical framework. Sanctions worked where unity, credible enforcement and timely action were present; and they were less effective where these conditions were missing or only partially fulfilled. This confirms the practical value of a multi-variable approach to analyzing sanctions outcomes.

As of sender related variables, the study case demonstrates how many of them proved to be highly useful. As the framework suggested the unity of sender and the design of sanctions play crucial role in their effectiveness. The case also demonstrated how important the timeline and enforcement willingness and capacities are. The senders correctly analyzed the weaknesses of the target, however, failed to utilize the full scale of tools in their possession. Thus, the Russian case also points to a potential area for refining the framework: the timing of sanctions design and implementation. In future applications, this could be treated as a one of the sender related factors influencing effectiveness. It is important though that the framework partially explains this delay, as sender need to make sure to damage the target more than harm themselves.

While designing the sanctions, senders relied on target related factors correctly but not in a full capacity once again. On the one hand, the structural weakness and vulnerabilities of the Russian economy were correctly identified, though the sanctions themselves did not reveal their potential. The explanation of the Russia's response given its political, social and economic context, was also suggested by the framework. A personalist authoritarian regime can repress dissent, maintain elite loyalty, and project unity even under stress. However, this comes at the cost of long-term fragility, visible in the

Russian case through economic stagnation, budget deficits and growing dependence on third parties. The framework correctly anticipated this dynamic and can serve as a useful tool for the forecasts.

Perhaps the most decisive role was played on the side of the position of third-party and systemic factors, which are often overlooked in traditional sanctions literature. The Russian case shows clearly that when key global actors refuse to cooperate, and when global markets remain open to circumvention, sanctions lose much of their effectiveness and initial formal potential. Here, the framework's inclusion of third-party behavior and systemic context proved essential to explaining why sanctions did not achieve their strategic objective.

To sum up, the framework provided a clear, structured and flexible tool for analyzing why sanctions had only partial success in the Russian case. It not only helped identify what worked and what didn't but also explained how different variables interacted over time. With minor refinement, especially in emphasizing timing and escalation, this framework remains a strong model for assessing sanctions as a tool of foreign policy.

### *3.3 Broader Implications*

The Russian case offers valuable lessons not only for understanding one of the most ambitious sanctions regimes in recent history, but also for how economic sanctions function as a tool of foreign policy more broadly. While the results are indeed contested, the experience reveals both the potential and the limits of sanctions in today's geopolitical environment, with recognizing and suggesting that the sanctions policies might be highly effective if aplied correctly.

First, the study case confirms that sanctions can cause serious, long-term damage to a target state. In the given case study, sanctions disrupted target's trade, weakened its industrial base, created fiscal strain and deepened its dependence on autocratic allies. But at the same time, sanctions did not produce immediate coercive results, and the war continues. This suggests that sanctions are better understood as a long-term pressure tool, rather than a quick means of behavioral change. However, in a more comprehensive nature they may succeed even in a short- and mid-term scale.

Second, the case highlights that timing and enforcement are critical especially when the sanctions themselves are comprehensive enough and targeted at the main vulnerabilities of the target nation. Weak secondary sanctions also sent mixed signals to third countries, many of which were willing to help circumvent restrictions unless they faced an immediate risk of the secondary sanctions or huge penalties. In future sanctions policies regimes such variables as speed, scope and enforcement must be prioritized from the very beginning and in the very core of sanctions' design. This in part also corresponds with the global context, given that the world's economic potential and growth switching from the West and unwillingness of the hegemon to act actively, this study recognizes the challenges that sanctions may face in a modern geopolitical context, with less countries willing freely accept and comply with sanctions, unless there is a coercion.

To sum up, sanctions still matter and play a significant role as a tool of foreign policy; but if they are to truly work, they must be designed and enforced with urgency, comprehensiveness and global coordination. Otherwise, as the Russian case demonstrates, they will hurt but not halt.

## Conclusion

This thesis addresses a difficult question in international relations about why and when do economic sanctions succeed or fail? Given Russia's full-scale invasion of Ukraine in 2022, which has resulted in an unprecedented quantitively and qualitatively sanctions against Russia, this case represents a unique opportunity to test the theory of the effectiveness of sanctions in modern context and in real time. This master's thesis developed a theoretical framework that goes beyond the binary definition of the success of sanctions. This theoretical framework includes sender-related, target-related, and third-party/systemic factors. Understanding the mechanisms and reasons for the effectiveness of sanctions is important not only academically, but also practically for the purposes of design and implementation of sanctions.

The main finding od this paper conclude that sanctions work because they put economic, political and social pressure that affects the target state's cost-benefit calculations, weakens its internal capacity and stability, eventually leading to behavioral change or at least complicating the further implementation of policies; and, sanctions work when they are comprehensive, imposed in a timely manner are credibly enforced, and third-party circumvention is limited. More precisely, and addressing broader and beyond the central research question, this paper argues that sanctions may effectively succeed in a short term when several key conditions are met. These conditions include comprehensive and timely nature of sanctions, without self-inflicted damage relative to the target, unity among senders and strong enforcement. In the Russian case, this study failed to observe strong enforcement, with sender related and third party related factors demonstrating their central in the effectiveness of sanctions. In the case observed of the Russian Federation post 2022 sanctions did not work in the narrow sense considering that they failed to achieve their primary objective of ending the war. However, it would be wrong to assess them as failed, since they imposed enormous pressure on Russian economy, leading to economic stress and change of public perceptions. The problem was not in the use of sanctions, but in how they were applied: too slow, too selective, and too lenient in the face of circumvention. Thus, sanctions as a tool of foreign policy seems to be highly effective when applied correctly.

In the given case study of Russian Federation, though sanctions did not achieve their primary objective of effectively ending Russia's war of aggression, they did, nevertheless, impose substantial costs and constraints on the Russian Federation. The study showcased the main systematic damages and strategic outcomes of the sanctions on Russia, underlining fiscal stress, energy revenue decline, industrial disruption and a growing dependence on circumvention routes. The analysis showed that sanctions were most effective when key conditions were present. These key conditions include strong sender unity, credible financial sanctions. However, other conditions were either missing or delayed. For example, enforcement mechanisms appeared to be inconsistent, with secondary sanctions being underutilized. These gaps significantly limited the coercive effect. In addition, the Russian political regime, which seemed to be once monolithic, was forced to tighten its control over society and repressive apparatus after the introduction of sanctions. Practice has shown that such actions can curb a clear manifestation of disagreement in the short term, but along with sanctions pressure in the mid and long term, it rather has the opposite effect and multiplies the vulnerabilities of the political system.

Based on the findings and analysis performed, this paper proposes following recommendations to be considered while designing and conducting sanctions policies. First, actions shall be fast as delays may weaken impacts. Second, while acting fast the senders shall consider backfire of the sanctions and to make sure to damage the target more than harm themselves. Third, sanctions must include everything that could realistically support war efforts, while recognizing red lines being a humanitarian disaster. Fourth, pursuing strong enforcement, secondary sanctions shall be imposed simultaneously.

Finally, despite that thesis has tested the theoretical framework on the case study of Russia, aiming to provide detailed analysis, there are certain limitations to be acknowledged. First, this research focuses on a single case study, which is though highly relevant, still does not allow for generalizations across all sanctions' regimes and all target and sender parties. The selected case is very distinct from any other over the past decades and has a unique experience and background, as any other case. Therefore, this paper suggests for future research include comparative studies, analyzing how similar sanctions have worked (or failed) in cases like Iran, North Korea, Venezuela, United Kingdom, South Africa. Second limitation of this study is the timeline within which it is conducted. As of 2025, the sanctions can hardly demonstrate their long-term effect evidently. Sanctions impact economies and political systems gradually, and their strategic consequences may only become fully visible over years or even decades. Thus, this thesis offers an intermediate-stage evaluation; therefore, suggesting that continuing monitoring of Russia's economic performance, military capabilities and elite cohesion is to be necessary to judge the long-term success of sanctions more evidently.

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