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Economic Sanctions, 1960–2022: Targets, Structure, Impact

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Abstract. Economic globalization not only leads to significant changes in the international economic system, but also to the formation of the institution of economic sanctions. It identifies the targets, structure and consequences of economic pressure on sovereign states in the context of economic globalization. Methodologically, the study is based on the dialectical method, which implies the study of phenomena in constant development and interrelation, in addition to methods of comparative and structural analysis, abstraction, synthesis and others. A special feature of the study is the inclusion of data from the Global Sanctions Data Base together with the World Bank and the United Nations Conference on Trade and Development (UNCTAD) on the socio-economic indicators of the objects and subjects of sanctions since 1960. The author concludes that the intensification of sanctions over the past three decades has more to do with the declining share of major actors in international production and trade than with concerns about, for example, territorial integrity and human rights. A study of the sanctions' dynamics and their impact on the socio-economic development of the most popular objects (Afghanistan, Iran, Libya, Myanmar and Russia) reveals a cyclical nature of the processes. After the peak of sanctions pressure, the intensity of sanctions pressure diminishes, although unilateral economic measures are lifted more slowly, especially financial ones, the value of which gradually increases. It is evident that trade sanctions are more frequently lifted, while visa restrictions are less frequently imposed. This reveals the impact of economic sanctions on the sanctioned country in general is often overstated or considered to be short-term. The size of the sanctioned country's economy remains a significant barrier to negative effects. However, the effects of economic sanctions on the (economically active) population are more noticeable and may lead to an increase in the gap of their national income and well-being with the global level. The impact of sanctions on the global economic landscape is evident, with their intention being to preserve the prevailing distribution of wealth and power, favoring the declining economies of the United States and the United Kingdom while concurrently fortifying those of China, India, and other emerging economic powers. The following conclusions and recommendations are posited for the purpose of enhancing the adjustment policy of the sanctioned country.

Key words: global economic growth, institution of economic sanctions, subject and object of sanctions, trade sanctions, financial sanctions, visa restrictions, impact of sanctions, adjustment policy

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Экономические санкции 1960–2022 гг.: цели, структура, влияние

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Аннотация. Экономическая глобализация привела не только к значительным изменениям в международной экономической системе, но и формированию института экономических санкций. Выявлены цели, структура и последствия применения экономических мер давления на суверенные государства в условиях экономической глобализации. Методологически исследование опирается на диалектический метод, предопределяющий изучение явлений в постоянном развитии и взаимосвязи, а также методы сравнительного и структурного анализа, абстрагирования, синтеза и др. Особенностью исследования является привлечение данных Глобальной базы санкций (*Global Sanctions Data Base*) вместе с данными Всемирного банка и Конференции ООН по торговле и развитию (ЮНКТАД) о социально-экономических показателях объектов и субъектов санкций с 1960 г. Автор приходит к выводу, что ужесточение санкций за последние три десятилетия в большей степени связано с сокращением доли основных участников международного производства и торговли, чем с обеспокоенностью, например, территориальной целостностью и правами человека. Исследование динамики санкций и их влияния на социально-экономическое развитие стран-лидеров по количеству наложенных санкций (Афганистана, Ирана, Ливии, Мьянмы и России) выявило цикличность процессов. После пика санкционного давления степень интенсивности снижается, хотя односторонние экономические меры, особенно финансовые, отменяются гораздо медленнее и их значение постепенно возрастает. Чаще отменяются торговые санкции, реже — визовые ограничения. Это свидетельствует о том, что влияние экономических санкций на страну, против которой введены санкции, в целом преувеличено или носит краткосрочный характер, а размер экономики страны, попавшей под санкции, остается значимым препятствием для дестабилизации ее развития. Однако для (экономически активного) населения эффекты санкционного давления более ощутимы, могут вести к возрастанию разрыва в доходах и благосостоянии населения объекта санкций относительно среднемирового значения. Санкции влияют на структуру экономической глобализации, предпринимаются для сохранения устоявшегося порядка распределения богатства и силового потенциала в пользу увядающих экономик США и Великобритании, но усиливают экономики, прежде всего, Китая, Индии и других возвышающихся держав. Авторские выводы и рекомендации направлены на совершенствование политики адаптации страны — объекта санкций.

Ключевые слова: глобальный экономический рост, институт экономических санкций, субъект и объект санкций, торговые санкции, финансовые санкции, визовые ограничения, эффекты санкционного давления, адаптационная политика

Заявление о конфликте интересов. Автор заявляет об отсутствии конфликта интересов.

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Introduction

Economic globalization is a major shift within the international economic system. On the one hand, globalization “serves as a powerful factor in increasing economic efficiency, expanding exports, creating high-

paying jobs, reducing production costs, improving the quality and availability of goods for consumers” (Griswold, 2009). On the other hand, it contributes to the achievement of an unprecedented scale of international economic interdependence (Zagashvili, 2022) and raises

the question of the balance of power between countries (Bhagwati, 2005, pp. 64–65). An additional effect is the formation of the institution of economic sanctions and the active use of its tools by modern states for global political-economic regulation (Kashin, Piatachkova & Krasheninnikova, 2020, p. 123; Minakir, 2022, p. 11; Timofeev, 2022, p. 23; Hufbauer & Jung, 2020).

The scientific community in Russia and abroad has seen a surge of interest in the study of economic sanctions. Researchers are increasingly interested in systematizing and analyzing these sanctions from various perspectives, including legal, economic, political, and other methods (see: (Ushkalova, 2022; Szasz, 1998)). Studies of retrospective processes of applying sanctions and their consequences as coercive measures should be singled out. A comprehensive analysis of sectoral and regional particularities, targets, consequences, and counteraction strategies can be found in the collective work edited by I.S. Ivanov, A.V. Kortunov and I.N. Timofeev (Ivanov, Kortunov & Timofeev, 2020) and in the monograph by E.N. Smirnov (2022). Professor N.V. Zubarevich (2022) suggests that the sanctions will lead to a reduction in the economic inequality of the regions (though not the incomes of the population) of the object country and their equalization at a lower level. In order to ensure economic growth in the new reality, Academician V.M. Polterovich emphasizes the need to “increase the volume of own innovative developments,” “consistency of megaprojects, programs and budget,” and consolidation of “efforts of the state, business and society” (Polterovich, 2022). Academician P.A. Minakir (2022) considers Russia’s chances of re-integration to the global financial and economic system. The Corresponding Member of the Russian Academy of Sciences S.A. Afontsev examines economic sanctions as a tool of trade wars and factors of growth of protectionist tendencies (Afontsev, 2020) and

proposes the use of a political-economic approach to conflict resolution.

The papers, focusing on the study of the legal field of economic sanctions (Petukhova, 2017; Kritsky, 2021; Pokrovskaya, 2021; Kartskhiia, 2022), consider the latter as non-tariff regulatory measures and propose legal means to protect national interests and improve international institutions and international law in the context of sanctions. There are also a number of works on the instrumentality of subjects¹ and objects of sanctions (Kashin, Piatachkova & Krasheninnikova, 2020; Ripinskaya, 2022; Asada, 2020), as well as on the effectiveness of opposing them.²

Thus, there is a significant amount of theoretical and empirical data since the emergence of the first studies on economic sanctions, till today.

At the same time, there are practically no works that identify trends in the confrontation between the subjects and objects of sanctions, consider the directions and effects of the impact on the economies of the latter. Moreover, the vast majority of domestic studies on sanctions rely on a single source — the Sanctions Events Database of the Russian

¹ Early B., Preble K. Enforcing Economic Sanctions: Analyzing How OFAC Punishes Violators of U.S. Sanctions // SSRN. 2018. URL: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3306653 (accessed: 16.05.2023). See also: (Alexander, 2009; Cooper Drury, 2005; Zarate, 2013; Timofeev, 2022).

² See: Felbermayr G., Syropoulos C., Yalcin E., Yotov Y. V. On the Heterogeneous Effects of Sanctions on Trade and Welfare: Evidence from the Sanctions on Iran and a New Database // School of Economics Working Paper Series. 2020. No. 4. URL: https://ideas.repec.org/p/ris/drxmlwp/2020_004.html (accessed: 12.12.2022); Kirilakha A., Felbermayr G., Syropoulos C., Yalcin E., Yotov Y. V. The Global Sanctions Data Base: An Update that Includes the Years of the Trump Presidency // School of Economics Working Paper Series. 2021. No. 10. URL: https://ideas.repec.org/p/ris/drxmlwp/2021_010.html (accessed: 12.12.2022). See also: (Bapat et al., 2013; Nephew, 2017; Timofeev, 2019; Jones & Portela, 2020; Bělin & Hanousek, 2021).

Council on Foreign Affairs.³ This asymmetry can give an inaccurate picture of reality. This study aims to address this lacuna by conducting a comprehensive analysis of the impact of sanctions.

In order to achieve this goal, it is necessary to solve a number of tasks, using the dialectical method, which requires the study of phenomena in constant development and interrelation. The study begins with a comparative dynamic of sanctions and individual indicators of the leading countries — objects of sanctions, determining their contribution to global economic growth (production of goods and services, trade and investment). Further, a deeper structural analysis is conducted, which characterizes the institution of economic sanctions⁴ by the years of initiation and cessation, object and subject of sanctions, types of restrictive measures, duration of their effect. The final part of the study identifies the individual effects of sanctions pressure on the countries — objects, which lead in the number of economic restrictive measures.

The hypothesis of the study is that, firstly, the activation of sanction targets in recent decades has more to do with reducing their share in international production and trade than with concerns regarding, for example, territorial integrity and human rights, and, secondly, the effects of economic pressure on sanction targets are exaggerated.

³ Sanctions of the World's Leading Countries // Russian International Affairs Council. January 23, 2017. (In Russian). URL: <https://russiancouncil.ru/activity/infographics/sanktsii/> (accessed: 16.05.2023).

⁴ For the research, the institution of economic sanctions (broad definition) understood as a stable set of norms and principles governing global political-economic relations involving states and international organizations on the application of coercive measures in trade, financial, visa and other spheres not related to the use of armed forces; it includes international economic sanctions begin with international organizations against their members on the basis of the charter (e.g., the UN Security Council begins them according to Article 41 of the UN Charter) and unilateral economic restrictive measures of the states (and their coalitions) applied on the basis of national legislation against third countries (their citizens and legal entities).

The Global Sanctions Data Base (GSDB)⁵ is the main source of economic sanctions research in the present study. The project is carried out by an international group of scholars from Austria, the United States and Germany. The GSDB has a number of advantages. It contains data on sanctions since 1949, which far exceeds the time horizon of other databases. The breadth and level of detail of the information collected is significantly greater than that of alternative sources, providing an opportunity to group data on the number of sanctions packages in different slices, including by subjects and objects of sanctions, types of restrictive measures (trade, financial, visa restrictions, etc.). The sample includes more than 170 countries. The GSDB is a publicly available resource, available upon request, and is updated at the beginning of each new sanction.

As with any database, the GSDB has a number of peculiarities. Thus, the information is grouped by unilateral and multilateral subjects (*sender state/country*) and objects (*target state/country*) of sanctions, but it does not allow for the ranking of a multilateral group of subjects (objects) by type of restrictive measures. Although financial and visa restrictions are classified as *smart* sanctions,⁶ their objects are defined in the database by nationality, i.e. by the country of citizenship or state registration of the sanctioned individual or legal entity. Consequently, the GSDB data are limited to country-specific data, without taking into account the number of parties involved and the qualitative characteristics of the sanctions.

In order to analyze the socio-economic impact, the paper employs country data from the

⁵ The Global Sanctions Data Base // GSDB. 2023. URL: <https://globalsanctionsdatabase.com> (accessed: 12.12.2022).

⁶ Kirilakha A., Felbermayr G., Syropoulos C., Yalcin E., Yotov Y. V. The Global Sanctions Data Base: An Update that Includes the Years of the Trump Presidency // School of Economics Working Paper Series. 2021. No. 10. URL: https://ideas.repec.org/p/ris/drxlwp/2021_010.html (accessed: 12.12.2022).

World Bank on gross domestic product (GDP) and foreign direct investment (FDI), population, life expectancy and GDP per capita, which makes it possible to analyze the dynamics of living standards in the target countries. The study also includes data from the United Nations Conference on Trade and Development (UNCTAD) on the dynamics of economic growth in countries grouped by level of economic development. The depth of the study is linked to the period 1960–2022 due to the shorter period of observation for a number of indicators of economic development. Selected data (e.g., FDI and country groups (developed and developing)) are available from 1970 or until 2022 (due to a two-three-year lag in the data accumulated by international organizations).

Economic Growth and Sanctions

According to the GSDB, between 1960 and 2022, a total of 2,300 international economic sanctions and unilateral economic restrictive measures were initiated, of which 78% pertained to the economy. 134 countries and international organizations (subjects) impose sanctions on 167 countries and international organizations (objects). Let's analyze the structure of the restrictive measures and the economic indicators of the leading countries.

The top-5 subjects-sender sanctions are the U.S., the European Union (EU), the United Kingdom (UK), the United Nations (UN), and Norway. In the case of international economic sanctions, their aims are usually stated as “maintaining or restoring international peace and security (ensuring peaceful transitions, preventing anti-constitutional changes, deterring terrorism, protecting human rights and promoting the non-proliferation regime),”⁷ while in the case of other economic pressure measures — preventing treatment of the national security, foreign policy or economy of the sanctions object, countering terrorism and

weapons proliferation of mass destruction (primarily nuclear weapons), combating human rights violations, etc.

The dynamics of sanctions is comparable to the change in the balance of power between developed and developing countries. As it is known, in the last decades the developed countries “have been reducing their share in world production and trade in favor of the developing countries at an accelerated pace” (Zagashvili, 2022, p. 6). According to UNCTAD, their share of world GDP fell from 83 to 60%, of world trade — from 82 to 57% and of world FDI — from 71 to 44%.⁸ The relationship between economic performance and sanctions can be better visualized using the example of key actors — the U.S. (Figure 1) and the UK (Figure 2).

Figures 1–2 illustrate an interesting trend in the ratio of economic growth and sanctions. The analysis of the U.S. and UK data reveals an X-shaped dynamic, with the contribution of these subjects (sender states) to the global economy consistently declining and the number of their sanctions increasing. Specifically, between 1960 and 2022, the U.S. share reduces from 47 to 26 % of world GDP and from 15 to 11 % — of trade turnover, and the UK — from 7 to 3 % and from 10 to 3 %, respectively. The dynamics of FDI also exhibited a negative trend. However, the number of restrictive measures increased from 5 to 1,253, and with the first accounts for 21 % of the global total of sanctions and the second for 12%. Thus, this seems to confirm the first part of the hypothesis.

Nevertheless, a foreign trade strategy based on increasing unilateral economic pressure does little to restore the wealth and power of the U.S. and the UK, although these countries remain among the ten strongest economies. Instead, the benefits accrue to developing countries such as China and India, for example, whose importance in the global economy increases steadily.

⁷ Sanctions // United Nations Security Council. URL: <https://main.un.org/securitycouncil/en/sanctions/information> (accessed: 22.04.2024).

⁸ Data Insights: What Do UNCTAD's Data Reveal? // UNCTAD. URL: <https://unctadstat.unctad.org/insights> (accessed: 22.09.2023).

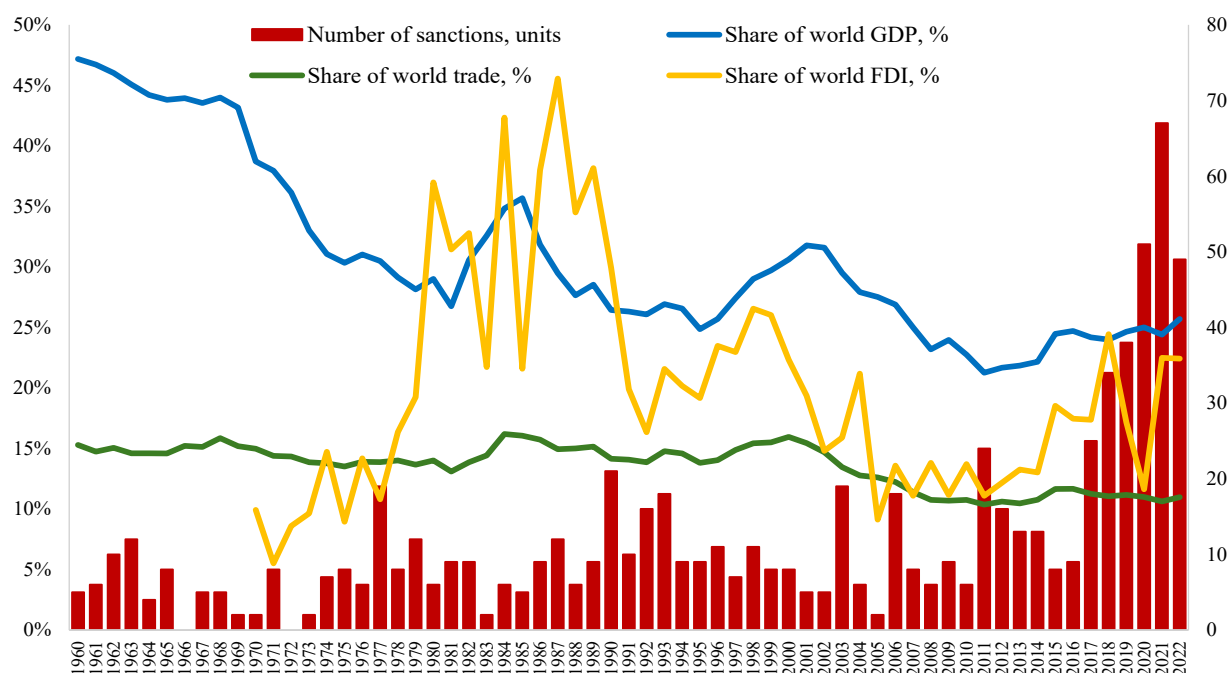


Figure 1. Dynamics of Sanctions and the U.S. Share in the World Economy by Selected Indicators, 1960–2022

Source: compiled by M.V. Niyazova on the basis of: The Global Sanctions Data Base // GSDB. 2023.

URL: <https://globalsanctionsdatabase.com> (accessed: 22.09.2023); DataBank // The World Bank Group.

URL: <https://databank.worldbank.org> (accessed: 22.09.2023).

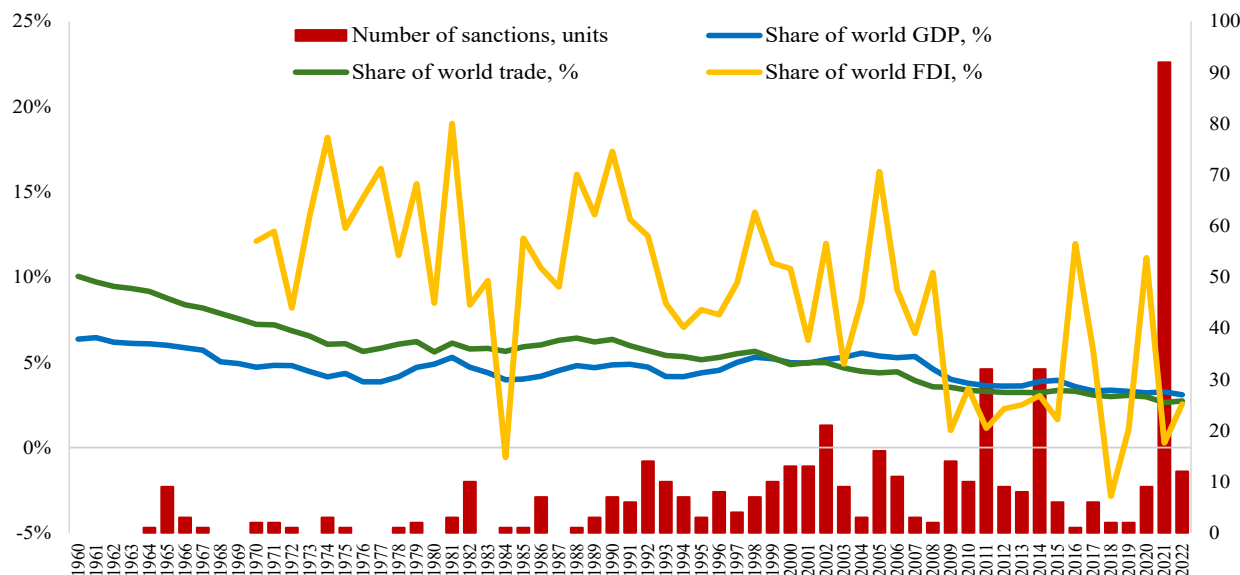


Figure 2. Dynamics of Sanctions and UK Share in the World Economy by Selected Indicators, 1960–2022

The number of UK sanctions is increased by the number of European Economic Community (EEC) and EU sanctions from 1972 to 1919, when the state was a member of these organizations and therefore voted to introduce unilateral restrictive measures. The total number of UK sanctions amounts to 454.

Source: compiled by M.V. Niyazova on the basis of: The Global Sanctions Data Base // GSDB. 2023.

URL: <https://globalsanctionsdatabase.com> (accessed: 22.09.2023); DataBank // The World Bank Group.

URL: <https://databank.worldbank.org> (accessed: 22.09.2023).

For example, according to UNCTAD, between 1970 and 2022, China's share of world GDP increased from 2.7 to 18.0%, and its share of trade rose from 0.7 to 12.5%, making it the second largest economy in terms of production (after the U.S.) and the first in terms of trade.⁹

Structural Analysis of Sanctions

As M.A. Shalimova persuasively demonstrates, “the intensity of sanctions” imposed both by the UN and individual states, in particular the U.S. and the UK, has increased significantly” and continues to increase.¹⁰ Sanctions are becoming a new “source of wealth” along with “global economic discoveries and colonialism” and “the emergence of machines facilitating industrial revolutions” in the fifteenth and seventeenth centuries (Dalio, 2022, p. 94). According to the GSDB, if in the 1960s — 1980s begins 14%, in the 1990s — 15%, in the 2000s — 28%, in the 2010s — 31%, then in the first two years of the 2020s — already 11% of the total number of sanctions, of which the UN — only 5%.¹¹

In contrast to unilateral measures, UN international economic sanctions peak in the 2000s (36%). During this period, 15 countries are subject to restrictions based on UN Security Council resolutions.

In addition to the UN, other international organizations are also active in sanctions — the Economic Community of West African States (ECOWAS) (10 countries), the League of Arab States (LAS) (15 countries), the African Union (AU) (10 countries).

⁹ Data Insights: What Do UNCTAD's Data Reveal? // UNCTAD. URL: <https://unctadstat.unctad.org/insights> (accessed: 22.09.2023).

¹⁰ Shalimova M. A. Compliance: Global Economic Sanctions // *Finansovaya Sfera. Bankovskoe Obozrenie*. 2010. (In Russian). URL: <https://bosfera.ru/bo/komplaens-globalnye-ekonomicheskie-sankcii> (accessed: 22.04.2024).

¹¹ The Global Sanctions Data Base // GSDB. 2023. URL: <https://globalsanctionsdatabase.com> (accessed: 22.09.2023).

The increase in the implementation of unilateral restrictive measures reflects the attempts of developed countries to prolong and strengthen their dominance. Thus, only half of the 32 EU sanctions and 26 UK sanctions are subject to international economic sanctions of the UN Security Council. In the case of the US, this figure is 58% of 26 countries, Canada has 69% of 29 objects, and Australia has the highest share at 75% of 20 countries.

Among the sanctioned subjects, there is a group of active fighters against various kinds of threats. They join the EU sanctions every time, also because of their desire to become full members of this international association.

There is also a group of countries that rarely join international economic sanctions, have a limited list of target states and introduce restrictive measures as counter-sanctions (China, India, Indonesia, the Republic of Korea, Türkiye, Russia/USSR, etc.).

Most of the sanctions have already expired. Thus, within the top five active countries, approximately 50% of economic restrictive measures have been lifted. This is faster for UN sanctions (69%) and slower for UK sanctions (32%). The lifting rate is 57% for the EU and Norway, and 50% for the U.S. Consequently, international economic sanctions imposed by the UN have a shorter life span than unilateral restrictive measures imposed by individual countries.

The structure of economic sanctions demonstrates a certain degree of regularity. The share of financial measures is increasing, accounting for 29% of the total (trade — 20%, visa — 18%). This may be due to the leading role of developed countries in world FDI. It is interesting to note that trade sanctions expire more often (62%) than visa restrictions (48%). Only one in six financial sanctions is lifted.

The effectiveness of international economic sanctions and unilateral restrictive measures (i.e. the degree of achievement of the targets

declared at their imposition) remains a controversial issue and requires separate research. The paper then focuses on examples of target states that have been under comprehensive sanctions for a long time.

Impact of Sanctions

If the group of leaders among the subjects of sanctions is not in doubt, the leaders among the objects is a debatable question, the answer to which depends on the criteria for selection. According to the GSDB, in terms of the number of sanctions packages imposed, it is Russia/USSR, Myanmar, Iran, Belarus and Libya (in descending order). With regard to the total number of economic sanctions, Afghanistan, Myanmar, Russia/USSR, Belarus and Guinea are in the lead. However, when the number of economic sanctions in place is considered, Russia/USSR again tops the list, followed by Afghanistan, Libya, Slovenia and Zimbabwe. Due to the limited scope of this article, the focus will be on Russia/USSR, Myanmar, Iran, Afghanistan and Libya.

According to UNCTAD, these countries have different levels of economic development. Russia is classified as a developed country, Iran and Libya — as high-income developing countries, and Afghanistan and Myanmar — as low-income least developed countries.¹²

The dynamics of sanctions against *Afghanistan* demonstrate that they were initially imposed by the U.S. in 1979. Subsequent imposition of sanctions has been undertaken by the UN and a group of countries (1996–2002), New Zealand (since 2007), the U.S. with a coalition (2011), the UN again (2015–2017), the UK (since 2020) and the U.S. again (since 2022). The military-industrial restrictions are a predominant type of sanctions, but financial sanctions (21%) top the list of economic sanctions, followed by

visa restrictions (16%) and trade restrictions (6%). More than half of the sanctions expire, with trade restrictions accounting for the majority, followed by financial and visa restrictions.

Both *Iran* and *Afghanistan* have been subject to economic sanctions since 1979, mainly by the U.S. and the UN. The U.S. has imposed sanctions to Iran with short interruptions on an ongoing basis (1979–1981, 1984–2016, 1987–1995, 1995–2016, and 2017 — to the present). The UN Security Council adopts several resolutions on Iran (2006–2016, 2007–2016, 2008–2016, 2010–2016). Unilateral restrictive measures against the country are applied by the following states: Japan (2006–2016), EU (2007–2016), Australia (2008–2016), Republic of Korea with Canada (2010–2016), EU with a coalition (2011–2016), Canada (since 2013), Switzerland (2016), Republic of Korea (since 2018). Financial (37%) and trade (36%) sanctions are most frequently applied against Iran, while visa restrictions account for no more than 18%. Sanctions are lifted in reverse order: most often visa restrictions (82%), then trade (79%) and financial (77%). UN Security Council sanctions are lifted completely.

Sanctions against *Libya* have been imposed with varying intensity but regularly. The first such sanctions were imposed in 1978, followed by further instances in 1981–1986, 1992–1996, 2011, 2016–2017 and 2020–2021. At the same time, 69% of the sanctions were imposed in 2011. The main subjects of unilateral restrictive measures are the U.S., the EU and a coalition. Libya is also repeatedly subject to international economic sanctions (1992, 1993 and 2011). Economic restrictive measures prevail: financial (28%), trade (26%) and visa (17%). Today, only one fifth of them are lifted, while most unilateral measures and a number of UN Security Council sanctions remain in force. A notable proportion of these sanctions were rescinded during the early 2000s, with 73% of sanctions being lifted (25% for trade restrictions, 16% for

¹² Classifications // UNCTAD. URL: <https://unctadstat.unctad.org/EN/Classifications.html> (accessed: 22.09.2023).

financial restrictions, and 16% for visa restrictions).

Myanmar has been the object of sustained attention from mainly European countries. The first sanctions were imposed by China in 1967 and were in effect for a period of five years. The next phase began in 1989 with the involvement of the U.S., Germany and Australia. Since 1996, the country has been subject to constant economic restrictions from the EU, Macedonia, Montenegro, Albania, and others, as well as the U.S., with several periods of intensification (in 1996, 2000, 2003, 2010 and 2013) in the financial (22%), trade (19%) and visa (18%) spheres. Nevertheless, 8 out of 10 sanctions are lifted between 2000 and 2010. Financial (25%) and visa (21%) restrictions are more frequently lifted than trade measures (only 18%).

In the case of *the Russian Federation/USSR*, there is currently a fifth period of post-war restrictions. The first one began in 1962–1966 (North Atlantic Treaty Organization). Among the subjects, the following stand out: the U.S. (1979–1987), EU/European Economic Community (EEC) (1981–1983), the U.S. with the UK, Japan and the EU (1991), Ukraine (1993–1996), Georgia (2008–2011), the U.S. and a coalition (since 2014), and also the UK (since 2021). Russia is predominantly subject to economic restrictive measures: financial (33%), trade (28%) and visa (19%). The majority of these sanctions were imposed in 2022, with only a negligible number being lifted (10%).

Next, using World Bank data, the paper identifies trends in the dynamics of individual socio-economic indicators in these countries during the period of sanctions. In general, according to the author's calculations, it is possible to observe short-term bursts of sanctions intervention (with the exception of Myanmar, which has been under large-scale unilateral economic restrictive measures for more than 20 years) and tiny impact on the

social indicators of the target state/country, such as population and life expectancy.

The analysis of *Afghanistan's* indicators shows a slowdown in the country's development relative to the world level. Afghanistan's contribution to world GDP and trade is less than 0.05% and declines, and by 2022, the country's position in production and trade deteriorates by half, placing Afghanistan in the top-200 countries for this indicator. FDI has risen sharply between 2002 and 2018, with a peak in 2005 (14%), but has generally remained within 1%. Nevertheless, since 1979, the country's GDP and trade turnover grow in absolute terms 4 and 7 times respectively, as a result of the stable growth since the mid-1990s. The positive dynamics of the population and life expectancy indicators are worth highlighting: the former has tripled, and the latter has increased by 59% (from 39 to 62 years). GDP per capita increased by 28%, but the gap with the world average increased from 8 to 34 times.

Iran's development in 1979–2022 also demonstrates a decline in the country's role in the global economy, as evidenced by certain indicators. Since 1988, the country's GDP has exhibited relatively stable growth in absolute terms (+4 times), but not enough to increase its importance in world production: from 0.97% in 1979 to 0.39% in 2022. The stronger growth is seen in trade turnover (+7 times), but also insufficient to change its position in the world, which falls to 0.25% (1979 — 0.56%). Prior to the imposition of sanctions, the country ranked within the top 20 in terms of production and trade, and by 2022 it was 35th in GDP and 134th in trade. Iran's share of world FDI declines (from 0.4% to 0.09%). As in Afghanistan, the population and life expectancy indicators appear to be developing positively. The country's population has doubled since 1979, and life expectancy has risen to 74 years (+15 years). The GDP per capita has increased by 81% (in 1979 — 106%), but this corresponds to 1/3 of the world average.

Periodic data of the World Bank on the income stratification of Iranians show a decline in the concentration of wealth among the richest 10% of the population — from 36.9% in 1986 to 26.8% in 2022.¹³

Libya endures the active phase of sanctions restrictions, and its contribution to world welfare is less than 0.1%. Prior to the imposition of sanctions, the country's share in the world GDP was 0.33% (1977), and after it decreased sixfold, although in absolute terms the value increased in 2.5 times. A similar trend is evident in foreign trade turnover, which shows an eightfold reduction in the country's share (to 0.12%), but a threefold increase in volume. As a result, *Libya* deteriorated its position in the global economy in production (from 31st to 88th place) and trade (from 22nd to 118th place). FDI dynamics reflect the application of restrictive measures, peaking during the period of significant easing of the sanctions regime (2004–2010), and the country receives 80% of investments. However, its share remains insignificant in a global context. While the population grew by 2.6 times and life expectancy by 28% (up to 72 years), GDP per capita fell by 7%. It was 4.2 times higher than the world average in the pre-sanctions period but is now 2.3 times lower.

Myanmar's socio-economic position as an object of prolonged and intense restrictions looks optimistic. Double GDP growth has not only maintained but also improved the country's position in the global economy (+4 p., 85th place), rising from 0.01% (1966) to 0.06% (2022). Since 2006, the country becomes more attractive for FDI even before the relative facilitation of the sanction's regime (with peaks in 2015 and 2017 — 11 and 13% of investment

volume, respectively) and rises from 96th to 84th position. However, the country's position in world trade deteriorates (to 162nd place),¹⁴ despite a significant increase in the volume (60 times) and share of foreign trade turnover (from 0.03 to 0.07 %). The positive trend is also reflected in GDP per capita: the gap with the world average has narrowed twice, against the background of a doubling of the population and an increase in life expectancy to 67 years (+39%).

A comparative analysis of *Russia's* development in 2022 and 1992 reveals several noteworthy observations. The absolute value of GDP has non-linear dynamics, but the fivefold growth allows the country to be in top-10 strongest economies in the world periodically (in 2008, 2011–2014, 2021–2022, with the highest achievement being 3% in 2013). The volume of trade turnover remains at a relatively high level and corresponds to the top-20 leading economies: after peaks in 2008 (2.37%) and 2012 (2.36%), since 2014 the value balances between 1.6–1.8%. *Russia's* average share of FDI is 1.2% (the highest value — 3.18% in 2013, declining to 2.3% in 2022). Population (–0.03 %) and life expectancy (+4.0%) changed insignificantly. GDP per capita increases fivefold, rising from 67 to 120% of the world average. At the same time, inequality among *Russians* has decreased:¹⁵ the concentration of wealth among the richest population has fallen from 27.5% (2014) to 26.6% (2021).

¹⁴ World Bank data on *Myanmar's* foreign trade turnover available from 1976 to 2019.

¹⁵ The Richest Get Poorer the Fastest: Rosstat Presented Data on Income Distribution by Decile Groups for the First Time // RBC. October 13, 2022. (In Russian). URL: <https://www.rbc.ru/newspaper/2022/10/13/63453c3d9a79470c2cdf05ca?ysclid=m9pylrtw-dp604480834> (accessed: 22.09.2023). According to Rosstat, in 2014–2022, *Russia* has a decrease the inequality in population welfare as a result of a reduction in the highest income group (–1.6%) for the rest, including the lowest income group of the population (+0.5%).

¹³ Iran Poverty Diagnostics: Poverty and Shared Prosperity // The World Bank. November 2023. Report No. 185679. URL: <https://documents1.worldbank.org/curated/en/099110623175541902/pdf/P1777150fa1dcd02108b55086af5f3268f5.pdf> (accessed: 12.12.2023).

What do these sanction objects have in common? Each of the considered target states experiences several cycles of restrictive measures, which peak for Afghanistan and Myanmar in the early 2000s, for Iran and Libya — in the 2010s, and for Russia — in the 2020s. It should also be noted that financial sanctions, the main tool of economic pressure used by the U.S. and the coalition, are less likely to be lifted by the subject.

It is widely accepted that “sanctions against friends and allies of the sanctioned subjects ... are usually more effective than sanctions against enemies” (Ivanov, Kortunov & Timofeev, 2020, p. 91). The prolonged application of such measures creates an effect of permanent pressure on the state. However, the scope depends on the economy size of objects and the sanctions intensity of subjects. Thus, the analysis indicates that the most sensitive of the objects are Afghanistan, and of the indicators are trade turnover and FDI. A comparison of the socio-economic indicators growth of the analyzed objects confirms that in the first 2–3 years after the beginning of large-scale sanctions, their absolute and relative weight decreases, but further — tend to recover with positive dynamics. A comparison of GDP per capita in most countries reveals a widening gap in income and wealth in relation to the world average. The concentration of income in the hands of the richest part of the population is decreasing. The impact of sanctions on population and life expectancy is minimal in the short term.

Therefore, it is assumed that the negative effects of economic pressure on sanction targets presented to the public for the country as a whole are exaggerated or short-term in nature. This is especially true for the object country that is poorly integrated into the global economy (with a tiny share). For the economically active population, the impact of sanctions assumes greater significance.

Conclusion

The study of the goals, structure and impact of economic sanctions reveals the cyclical nature of the processes. After the peak of sanctions pressure, the degree of intensity decreases, although unilateral economic measures (especially financial measures) are lifted much more slowly. In order to adapt to sanctions with the least possible losses, it is important to realize that the population is more and more exposed to the risk of a decrease in purchasing power and a corresponding deterioration in the quality of life, which, in turn, can have a delayed negative impact on the country's socio-economic development. Instead, the choice of adaptation approaches should be based on the fact that the main objective of sanctions is to redistribute the global “pie.”

As a new source of wealth, sanctions affect world trade and FDI, the exchange of technology and the people migration (including labor). Thus, sanctions not only change the structure of economic globalization, but also contribute to maintaining the established order of distribution of wealth and power in favor of the withering economies of the U.S., UK, etc. However, in the case of Russia, the Western countries' attempts to weaken the Russian economy have the underlying effect of strengthening the economies of countries such as China and India, where trade, financial and investment flows from Russia are redirected under sanctions pressure.

The economy size of the sanction objects remains a significant obstacle to destabilizing their development. Although the intensity of anti-Russian sanctions caused a slowdown in the country's production and trade, which also declined in Russia's contribution to the global economy in the short term, Russia remains one of the world's leading economies thanks to its adaptation to the new conditions. The welfare of Russians exceeds the world average, and the level of income inequality is between that of the U.S. and the UK.

Thus, the results of the analysis allow expanding the understanding of the mechanism of sanctions restrictions and their effects, which is useful in the formation of adjustment policy. Further research in this area should focus on the study of specific legal regimes and instruments

of the subjects and objects of sanctions, the interdependence of socio-economic indicators of development and the dynamics of economic restrictive measures (including methods of correlation and regression analysis).

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