

## ECONOMIC SANCTIONS AS A FOREIGN POLICY TOOL IN THE LIGHT OF RUSSIA'S WAR AGAINST UKRAINE

*The Russian military aggression against Ukraine forced international community to response to the biggest armed conflict in the modern history of Europe by the means of economic sanctions. Most nations condemned Russia's war against Ukraine by imposing sanctions on Russian Federation which are aimed at cutting Russia's economic ties. After the two world wars in order to prevention such tremendous military conflicts the means of economic restrictions have become an essential tool to response to any kind of abuse by an aggressive state. Economic warfare is considered as an alternative to a conventional one. For this reason, the issue of sanction policy has become an object in international relations, political science, security and peace studies. Since the annexation of Crimea and war unleashed by Russia in the East of Ukraine the issue of sanctions imposition on Russia, their regime and effectiveness have become an object for above-mentioned studies. After the full-scale invasion of Ukraine in February 2022, both scholars and politicians have paid more attention to the problem of imposition sanctions on the Russian Federation. The specifics of sanctions imposed on the aggressor country are examined in the article. The purpose of the article is to study the sanction policy carried out by allies and partners of Ukraine against Russia. The article is based on content analysis method of statements and releases of both governments and supranational organizations like the EU and UN, newspaper articles, as well as recently published articles devoted to sanctions. The present analysis is an interim study of the sanction policy against Russia that would be needed to reveal the ineffectiveness/effectiveness of economic sanctions as a reaction to Russian aggression. Subsequently, the analysis of a tool of sanctions can be used to rethink the importance of economic sanctions as the part of peace building strategy.*

**Keywords:** *economic sanctions, Ukraine, sanction policy, Russia.*

**Introduction.** Unjustified Russian invasion of Ukraine forced the world leaders to react to it by means of economic sanctions which have been considered as an essential tool for preventing violence since the two world wars. Since the beginning of the war in Ukraine in 2014, unleashed by Russia, the international community started using the practice of sanctions imposition against Russia to prevent any escalations. These steps were designed to achieve the following goals: to respond to Russian aggression in the light of its annexation of Crimea and unleashed war in the East of Ukraine and to prevent the full-scale war in Ukraine. On 24 February 2022 it became known that restrictive measures against Russia were not enough to restrain armed aggression against Ukraine as a sovereign state. After the unleashing the full-scale war against Ukraine, which was condemned by the world community, unprecedented sanctions measures against the aggressor state began. By November 2022 the economic sanctions on Russia had been imposed by the USA, the EU, the UK, Australia, Canada, New Zealand, Japan and other states and organizations. Sanctions policy has become the object of discussions and research by both politicians and scholars because sanctions remain the main alternative to a conventional war, so the security and stability of many political actors depend on their effectiveness.

**The aim of the paper** is to study the sanction policy carried out by allies and partners of Ukraine against Russia as well as to examine basic aspects of studying sanction policy in academia. That is why the article is based on such a **method** as content analysis of statements and releases of both governments and supranational organizations like the EU and UN, newspaper articles, as well as recently published articles devoted to sanctions. That serves a purpose of understanding

peculiarities of imposition of sanctions on Russia, its evolution and issues that arose after the implementation of sanction policy.

**Literature overview.** Since the Russia's annexation of the Crimea peninsula the literature on sanctions on Russia is growing. Various studies on sanction policy includes interdisciplinary approach to understanding sanctions. The newly published «The Economic Weapon: The Rise of Sanctions as a Tool of Modern War» by N. Mulder is devoted to historical analysis of sanctions. The issue of sanction policy is highlighted in research of such scholars as E. Chachko, P. J. Cardwell, J. Benton Heath, D. Drezner, J. Gordon, B. Horvathy, E. Moret, C. Portela, P. Pospieszna, J. Skrzypczyńska, D. Walentek and others.

**Main part.** A tool of economic sanctions is known since ancient times as trading bans or embargoes. However since the beginning of the twentieth century economic sanctions have been playing one of the central roles in crises. Accordingly, the main purpose of sanctions can be explained as conflict prevention and resolution. As D. Drezner states, «a driving factor in the imposition of sanctions is the expectation of future conflicts between the sender and target state» (Drezner, 2011, as cited in Silva & Selden, 2020, p. 232). Such restriction measures are widely considered in social sciences, especially in the context of economics, political science, international relations, peace studies, security studies etc. Sanctions can be understood as «non-violent measure that can be applied to influence state and increasingly individual behavior and punish violations of the law» (Chachko & Benthon Heath, 2022, c. 137). B. Horvathy (2015) notes, «in the narrative of the international law and international economic law the economic sanctions are legal instruments applied exceptionally with the aim of implementing objectives of foreign and security policy» (p. 15).

In the field on international relations sanctions are the economic pressure that can be used instead of the military one. The commonest examples of sanction include «financial sanctions, asset freezes, travel bans, restrictions on luxury goods, and arms embargoes» (Drezner, 2011, p. 100). According to Security council Report by the UN (2013), «the use of sanctions can be grouped into five categories: conflict resolution, non-proliferation, counter-terrorism, democratization and the protection of civilians (including human rights)» (p. 3).

As the driving actors of sanctions imposition can be considered the UN, the EU institutions, the USA as institutions and states that have much influence on political and economic processes. On the other hand, their impact on sanction imposition in order to maintain peace or to response to any kind of violations is not equal. As it was concluded by the scholars, «the US employed some five times more sanctions than the UN and double that of the EU in the period between 1990 and 2015» (Attia & Gauvogl, 2019, as cited in Cardwell & Moret, 2022, p. 2).

Considering economic sanctions as the essential tool for resolving or restricting conflicts, it is needed to analyze the effectiveness of sanction policy in the view of the Russian aggression against Ukraine. On the one hand, economic sanctions can be considered as the part of peace building strategy. On the other hand, sanction policy is described as a set of means to prevent the escalation of the conflict but some debates raised the issue of improving procedures of imposition of sanctions to achieve the goals of such economic restriction aimed at conflict resolution.

It is thought to believe that a peace building research and its practical implementation into global politics and international security system would minimize the risks of attack on sovereignty and resolving conflicts by means of war. Scholars engaged in social sciences and intenational relations have focus on such theoretical issues related to sanction policy. Conducting research on sanction policy in regard of Russian aggression against Ukraine scholars have focus on the following issues:

- Working sanction regime as well as the problem of establishment the criteria of the legality of economic sanctions.
- The problem of preventive character of sanctions. In foreign policy sanctions merely are able to respond to a threat or a conflict but not to constrain it.
- Rethinking of importance and effectiveness of economic sanctions for conflict prevention. This issue seems to be one of the most crucial for economic sanctions` analysis, because the

restrictive measures of sanctions are supposed to be effective in order to prevent conflict, building up military potential or war. On the one hand, the sanction policy provoked a discussion on effectiveness of economic sanction because «authoritarian regimes (often target) can shift the burden of sanctions onto the general population and those regimes are at times strengthened by the “rally around the flag” effect produced by the imposition of sanctions» (as cited Silva & Selden, 2020, pp.229-230). «Sanctions at destabilize democratic leaders but have little to no effect on authoritarian regimes» (Chyzh, 2022, p. 499). On the other hand, target states have tend to unite in a coalition for circumvention of sanctions. That is why the sanction imposition on a target state is accompanied with the imposition sanction on the third parties or states.

– Economic interdependence that can be explained as a correlation between support of Ukraine by imposition of sanctions on an aggressor state and their intentions to achieve economic goals.

The latest statement seems to suppose that economic profit can prevail over values. Though the level of readiness to join sanction policy against Russia varies for each nation state. Such a variety has caused the issue of balance between solidarity with Ukraine and achieving economic goals for certain countries. This balance reflects the competing interests of world powers between the desire of internal stability and the readiness to response to unjustified aggression against another country. For instance, in the twentieth century there was an idea, stated by S. Polachek in the article «Conflict and trade», that «states that are highly dependent on trade are more likely to avoid trade-disputing conflict with their trade partners than states that are less interdependent» (as cited Silva & Selden, 2020, p.229). Despite the states` claim to achieve certain economic goals, Russian unjust aggression against Ukraine changed the balance between economic profit and democratic values and principles by shifting it in favour values. As an example, P. M. Silva II and Z. Selden from the University of Florida have done the research on the economic interdependence and economic sanctions, examining the EU members` stances on sanctions imposition against Russia and their dependence on Russian economy. The results of P. M. Silva II and Z. Selden`s study (2020) demonstrate «a modest positive correlation between economic interdependence and support for the sanctions among EU member states» (p. 229). That means that «more interdependent states will be more opposed to sanctions on Russia than those states which have low levels of interdependence» (Silva & Selden, 2020, p.230). «To the contrary, states most opposed to the imposition of sanctions are those that are at least economically interdependent, while some of the most interdependent states are most in favour of sanctions» (Silva & Selden, 2020, p. 230). Before the full-scale war against Ukraine, the number of supporters of imposition sanctions on Russia among the EU members was accompanied with a «dovish» party that tried to hinder in making such a decision. P. M. Silva II and Z. Selden found that «most of EU member states that are particularly exposed to Russian aggressive actions, such as the Baltic states, are highly in favour of imposing sanctions despite the fact they stand to the lose more than most EU members in terms of trade» (Silva & Selden, 2020, pp. 231-232).

After Russia`s annexation of the Crimea peninsula in 2014 the European Union launched economic sanctions on the Russian Federation. In the light of the Russian aggression against Ukraine the stances on imposing of sanctions against Russia were divided into some groups within the EU members. The first group that included Poland, the Baltic states, the UK, the Nordic countries, condemned Russian aggression against Ukraine and promoted the severe sanction regime against Russia. «At the opposite end of the spectrum, Bulgaria, Cyprus, Greece, Italy, Slovenia, Portugal and Spain, but also Hungary and Austria were inclined to engage with Russia due to burgeoning economic ties, cultural and religious links and/or the absence of recent conflicts... In-between both, key members France and Germany adopted a moderate position» (Portela et al, 2021, p. 683). Such a polarization was used by Russia «to split the domestic opinion in the EU member states in the hope of obstructing the renewal of sanctions» (Portela et al, 2021, p. 684) by the means of spreading Russian propaganda and disinformation, interfering into political life in selected countries, supporting pro-Kremlin politicians and imposing counter-sanction like food embargo.

The full-scale Russian war against Ukraine has led to the problem of rethinking of the definition of national security, national interests and unity of Western world. The basic principle of the realistic approach to international relations means that in the face of threat the common action of the states are more effective than the action of a state that is alone. The unprovoked Russian military aggression in Ukraine caused unprecedented measures taken by the Western world, especially the EU, that as it was mentioned has different political preferences and opinions on sanctions against the aggressor state. Despite the contradictory opinions on sanctions imposition on Russia the European Council since 2014 «has progressively imposed restrictive measures on Russia in response to the illegal annexation of Crimea in 2014; Russia`s unprecedented and unprovoked military attack against Ukraine in 2022; the illegal annexation of the Ukraine`s Donetsk, Luhansk, Zaporizhzhia and Kherson regions in 2022» («EU restrictive measures», 2022). According to the information on the European Council`s official website, «1241 individuals and 118 entities are subject to an asset freeze and a travel ban because their actions have undermined Ukraine`s territorial integrity, sovereignty and independence» («EU restrictive measures», n.d.).

According to the European Council, «sanctions include targeted restrictive measures (individual sanctions), economic sanctions and visa measures» (EU sanctions against Russia, n.d.). By October 2022 eight packages of sanctions against Russia had been announced by the European Council of the EU. All announced eight packages of sanctions against Russia dated 23 February, 25 February, 2 March, 15 March, 8 April, 3 June, 21 July, 6 October 2022 respectively. That made Russia the most sanctioned state in the world. The eighth package of sanctions is aimed at putting «the price cap related to the maritime transport of Russian oil for third countries and further restrictions on the maritime transport of crude oil and petroleum products to third countries...extending the import ban on steel products...wood pulp and paper, cigarettes, plastics and cosmetics as well as element used in the jewellery industry» («EU adopts its latest package», 2022). «The sanctioning of individuals and entities that have played a role in the organization of illegal “referenda”, representatives of the defence sector, and well-known persons spreading disinformation about the war» («EU adopts its latest package», 2022).

In response to Russian aggression the Department of Treasury of the USA has taken measures to restrict a capability to wage the war against Ukraine, including such measures as prohibition of the participation in market for ruble or non-ruble denominated bonds; blocking sanctions against the Nord Stream 2 pipeline; debt and equity prohibition including «Sberbank» of the Russian Federation, Gazprombank, Open Joint Stock Company Russian Railways etc.; Russian Central Bank to prohibit «any transaction with the Central Bank of the Russian Federation, the National Wealth Fund of the Russian Federation, and the Ministry of Finance of the Russian Federation» («Treasury prohibits transactions», 2022); vessel and aircraft sanctions; Russian elite sanctions and personal sanctions on V. Putin» («U.S. sanctions against Russia», 2022).

To sum up, all the sanction that are imposed on the Russian Federation since the annexation of Crimea can be divided in several categories. First category of sanctions relates to «blocking» sanctions as asset freezes. «Such sanctions have been imposed individually against Russia`s President Putin and other members of the Russian business and political elite» (Chachko & Benthon Heath, 2022, p. 135). The second category of sanctions has focus on the financial system and «includes blocking sanctions against major Russian banks and financial institutions, limitations on transactions with others» (Chachko & Benthon Heath, 2022, c. 136). The measures that were taken by the EU institutions and the USA by the means of the removal of certain Russian financial institutions from the SWIFT system, the ban of all Russian transactions with the Central Bank of the Russian Federation. The third category as E. Chachko and J. Benthon Heath (2022) stated is energy, when «the United States banned the import of Russian oil, liquefied natural gas, and coal, as well as any new U.S. investment in Russia`s energy sector» (p. 136). With the sixth package of sanctions the European Council imposed sanctions on the «purchase, import or transfer of crude oil and certain petroleum products from Russian into the EU» («Russia`s aggression», 2022).

The fourth category relates to international trade. «The United States and other countries have imposed export controls designed to curtail Russian access to necessary commodities and

technologies and to hinder Russia's military buildup» («Implementation of sanctions», 2022). In addition, in response to illegal «referendum» conducted by Russia in Donetsk, Luhansk, Zaporizhzhia and Kherson regions, the USA President's administration announced new economic restrictions that «target several front companies outside of Russia that were created this year to help major Russian military suppliers evade the sanctions they had already faced» (Macias & Wilkie, 2022).

The fifth category relates to transportation by shutting the airspace from Russian planes by the ban the Russia's Aeroflot, its airspace both for passengers and cargo. These measure were announced by the USA, the EU, the UK, Iceland, Switzerland, Canada and other states.

The sixth category of «these measures have been accompanied by an exodus of private actors. BP, Apple, McDonald's, Mastercard, and Visa, among others, have suspended operations in Russia» (Chachko & Benthon Heath, 2022, c. 136).

Finally, the travel restrictions for Russian tourists. After debates within the EU on ban Russian tourists to enter the territory of the European Union, some of the EU members come to conclusion to impose such a restriction. In September 2022 there was announced a common statement of the Baltic states and Poland on restriction measures the Russians' entry into their country. Alongside above-mentioned decision, in the end of September the Finnish government announced the restriction on the entry of Russian tourists into its territory.

In order to prevent the cooperation between third parties and Russian firms and banks is used a mechanism of the punishment of the third parties in other countries for their cooperation and contribution to Russian economy. This type of sanction policy is called «secondary sanctions». As it stated in the USA discourse, «to make Russia radioactive to non-U.S., non-European businesses as well» (Stein & Whalen, 2022).

The unprecedented sanctions imposed by the leading countries demonstrate the unity of the world around the idea of the territorial integrity and international law. The unity around the condemnation of Russia's aggressive policy towards another country, even by countries that traditionally adhere to the principle of neutrality in foreign policy, indicates a shift in the understanding of the world order, where the aggressor country should be strongly condemned and isolated. As an example, despite adhering to the principle of neutrality, the Singapore's government launched sanctions against Russia in response to its invasion of Ukraine giving the proof that «we cannot accept the Russian government's violation of the sovereignty and territorial integrity of another sovereign state. For a small state like Singapore, this is not a theoretical principle, but a dangerous precedent» («Ministry of Foreign Affairs», 2022). The reaction of neutral states could demonstrate a revision of the world order, where imperialist encroachments must be overcome with a decisive response by the world community.

Despite Russia has been violating the sovereignty, territorial integrity of other states as well as international law with its aggressive imperialistic policy during all Russia's history, the unprecedented invasion on Ukraine forced international community to unite in response to such actions of state-aggressor. The full-scale war against Ukraine has made a precedent in modern international relations that should not be ignored. That is why sanction policy as a tool to weaken an aggressor state has been implemented by leading states.

The war unleashed by Russia has opened a new era of warfare that includes not only conventional, cyber or diplomatic war, but also economic war that means, as the European Commission President U. von der Leyen stated, the «toughest sanctions the world has ever seen» («Ursula von der Leyen announces», 2022). Nevertheless, the effectiveness of sanctions remains difficult to assess in a short-term perspective because of the lack of data from the target Russia that is still spreading disinformation of its «growing power» since the sanctions have been imposed. As Russian President was speaking at the Eastern Economic Forum in Vladivostok on 7 September 2022 that «instead of having the effect the West desired, the sanctions were eroding the quality of life for Europeans and poorer countries were losing access to food» (Michaelsen, 2022). Such statements indicate not only Russia's disregard for international law and its desire to continue the war against a sovereign state, but also its attempts to point out the impunity of its actions and the

ineffectiveness of sanctions by means of falsifying of facts. That is why, the victory in war against the enemy, that is confident in its impunity, can be achieved both by military and economic means, as well as by the unity of Ukraine's partners and allies. The effectiveness of sanctions as an alternative to military conflict should be further examined, based on a fact that «the accurate empirical assessment of the effectiveness of the sanctions is difficult for two reasons: time-frame and access to data. When it comes to assessing the impact of economic sanctions, six months is normally not enough time. Indeed, economists believe the real debate on the Russia sanctions goes beyond 2022» (Michaelsen, 2022).

**Conclisions.** The present analysis explores that while the war continues in Ukraine, the topic of sanctions policy against Russia remains relevant. Russia remains one of the biggest potential threats in the world as a terrorist state that uses nuclear blackmail, commits genocide against the Ukrainian people, disregards international law and the borders of other states as well as threatens the world with the unleashing new world war. The sanctions imposed on Russia are unprecedented, but it can be foreseen that due to further Russia`s criminal actions on the territory of Ukraine, they will further increase, as the support of Ukraine by its allies and partners. As it was mentioned above, sanctions affect authoritarian states the least, and the entire burden of sanctions is borne by the citizens of a targeted state. Therefore, studying the areas that will most affect the Russian economy is needed. To achieve this purpose the study of smart sanctions is promising, as well as the effectiveness of the already imposed sanctions. Nevertheless, economic sanctions on aggressive Russia should be accompanied with the increasing military capability of the Armed Forces of Ukraine to ensure the Ukraine`s victory against the aggressor state, which can be achieved in the conditions of a military victory of Ukraine and further demilitarization of Russia.

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**Анна Меньшеніна,**  
Кандидат політичних наук,  
Варшавський університет/  
Національний педагогічний університет імені М. П. Драгоманова

**Економічні санкції як інструмент зовнішньої політики  
у світлі війни Росії проти України**

*Військова агресія Росії проти України змусила міжнародне співтовариство відповісти економічними санкціями на найбільший збройний конфлікт у сучасній історії Європи. Більшість країн засудили війну Росії проти України, запровадивши санкції проти*

Російської Федерації, спрямовані на розрив економічних зв'язків із Росією. Після двох світових воєн для запобігання таким масштабним військовим конфліктам засоби економічних обмежень стали важливим інструментом реагування на будь-які зловживання з боку держави-агресора. Економічна війна розглядається як альтернатива традиційній війні. З цієї причини питання санкційної політики стало об'єктом міжнародних відносин, політології, а також досліджень безпеки та миру. Після анексії Криму та війни, розв'язаної Росією на сході України, питання запровадження санкцій проти Росії, їх режим та ефективність стало об'єктом для вищезгаданих досліджень. Після повномасштабного вторгнення в Україну в лютому 2022 року проблемі запровадження санкцій проти Російської Федерації приділяється більше уваги як науковцями, так і політиками. У статті розглянуто особливості санкцій, які застосовуються до країни-агресора. Метою статті є дослідження санкційної політики союзників і партнерів України щодо Росії. В основу статті покладено метод контент-аналізу заяв, офіційних анонсів як урядових, так і надурядових організацій таких як ЄС, ООН, а також статті в періодичних виданнях і наукові роботи, присвячені санкціям. Цей аналіз є проміжним дослідженням санкційної політики проти Росії, який буде потрібний для виявлення неефективності/ефективності економічних санкцій як реакції на російську агресію. Аналіз санкцій як інструменту міжнародної політики може бути використаний для переосмислення важливості економічних санкцій як частини стратегії розбудови миру.

**Ключові слова:** економічні санкції, Україна, санкційна політика, Росія.

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**Anna Taranenko,**

*Candidate of Political Science (PhD),*

*Senior Lecturer, Department of International Relations*

*National University "Kyiv Mohyla Academy"*

*ORCID 0000-0003-0268-009X; EMAIL: taranenkoann@yahoo.com*

### **DEMOCRATIC PEACE THEORY FOR RUSSIA-UKRAINE WAR ANALYSIS**

*The question remains pertinent if the concept of democratic peace is viable for political agenda and international relations system of the 21<sup>st</sup> c. One can witness both successful and questionable examples of democratic peace theory implementation, yet it is apparent that transition to democracy is not always an unproblematic and consistent process. The goal of the article is to analyze the viability of the democratic peace theory for Russia-Ukraine war analysis. The selected method is historical analysis of the democratic peace theory advancement, Ukraine's and Russia's political development, economic cooperation and participation in international organizations. Besides, secondary data analysis was employed for the research purposes. It can be concluded that democratic peace theory hardly appears to be a viable framework for Russia-Ukraine war analysis.*

*As to the first tenet of the democratic peace theory – republican institutions – both Ukraine and Russia are republics, and strictly formally fulfill this criterion, yet Russia's being a democracy de facto has proven to be erroneous. Regarding the second tenet of the democratic peace theory – economic interdependence (universal community) – prior to the start of the war in 2014 one could witness a considerable, yet declining level of economic cooperation between Ukraine and Russia, complicated by asymmetrical relationship between the two states. Even though, in accordance with the theory tenet, considerable economic cooperation should have prevented Russian aggression against Ukraine as a trading partner, the initiated war can, apparently, be explained by political and security perceptions which outweighed purely economic factors. Regarding the third tenet of the democratic peace theory, one can witness a certain level of cooperation between Ukraine and Russia within international organizations, yet fundamental ideological differences between the two countries are vividly reflected in this sector. It can be concluded that the democratic peace theory is hardly applicable for Russia-Ukraine war analysis, and the reasons of the ongoing war can be*