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Mulder, Nicholas. 2022. *The Economic Weapon: The Rise of Sanctions as a Tool of Modern War*. New Haven and London: Yale University Press, 614.

The timing was exquisite. The book with such a title and content was published just in time: only weeks before all hell broke loose in Ukraine and in relations between the West and Russia, demonstrating vividly that economic sanctions are indeed a tool of modern war. In the case of Russia's 2022 invasion of Ukraine, economic sanctions have actually been a substitute, at least for the time being, for fully-fledged war, i.e. military combat engagement of the West.

The book is, nevertheless, not about ongoing developments, but rather about the history of modern economic sanctions. The author traces their origin to the First World War and provides their history through the end of the Second World War in 1945.¹ According to the author, the subject of the book is how economic sanctions arose in the three decades after the First World War and how they developed into their modern form. The author believes that the emergence of economic sanctions signalled the rise of a distinctively liberal approach to the world conflict, the one that is very much alive and well today. At the very beginning of the book he points out that economic sanctions have shifted the boundary between war and peace, producing new ways "to map and manipulate the fabric of the world

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¹ The author refers to Thucydides' account of relations between rival city-states in Ancient Greece. In *History of the Peloponnesian War*, he records Athens's commercial ban on merchants from the Greek port city of Megara in 432 BC – an event that, according to the author, international relations scholars have proclaimed the first case of economic sanctions in history.

economy”, changing the way how liberalism considers coercion, and altering the course of international law. Well, the burden of proof for all these observations is on the author, one way or the other.

The book is composed of three parts, each of which examines a consecutive phase in the history of economic sanctions. Part I, “The Origins of the Economic Weapon”, covers the period of economic blockade of the Central powers, pursued by Britain and France from 1914, spanning the Great War and the immediate post-war years, up to the restoration of trade with Bolshevik Russia in 1921, i.e. with the end of first peacetime economic sanctions imposed.

It is indisputable that the origin of the modern economic sanction, those imposed in a globalised world, should be traced back to the First World War. However, such an origin provides for a basic contradiction regarding the economic sanctions. Are they or at least should they be a mechanism for winning an ongoing war or a mechanism to prevent a future war? The economic sanction, basically trade blockade, against the Central powers (Germany *et al.*), imposed in 1914 by the Entente countries and enforced mainly by the (British) Royal Navy, were wartime sanctions, aimed at undermining the war effort of the foe in any feasible way, including decreasing the living standard of the civilian population, but primarily by cutting-off inputs to German war-related manufacturing. The author provides a vivid case study of manganese as a crucial input in steel production, answering the questions what were the mechanisms of foreign trade and options that were available for the German steel industry (Krupp *et al.*) to purchase the input at the time of the first globalisation. Then the author analyses the mechanisms used to prevent the supply of manganese to the German steel industry. Obviously, the idea of the trade blockade to bring the enemy down was a supplement to military operations, especially as at the time these operations provided no visible gain at huge human and material costs.

There was a dilemma regarding how the economic sanctions should be applied: by a naval (trade) blockade (the Admiralty approach) or by financial blockade (the Treasury approach). The naval blockade approach ran into technical difficulties as for neutral countries, such as Netherlands, the freedom of the seas and transportation were not to be violated. The author points out the complicated and administratively demanding mechanisms to ensure that the goods delivered to the Netherlands did not end up in neighbouring Germany. For some reason, the author did not mention the German countermeasure, a naval blockade of the Entente countries by unrestricted submarine warfare. Irrespective of how effective it was in regard to the Entente’s war efforts, this was instrumental in bringing the USA into the war in 1917.

It is a rather widely accepted insight that the naval blockade was the reason for the German defeat in 1918, so it was economic sanctions, weakening the German economy and undermining morale of the civilian population, that decided the outcome of the war. The author points out that there is no evidence to support such a thesis. Furthermore, it is a bit counterintuitive, because in 1918 the German victory on the Eastern Front, embodied in the Treaty of Brest-Litovsk, made Ukrainian resources available to them to compensate for the effects of the blockade. So, the blockade-driven defeat explanation is, to the great extent, part of the post-war “stab-in-the-back” myth (*Dolchstoßlegende*), according to which it was the home front that collapsed, not the “heroic” German Army. The author subscribes to the view that it was the military collapse of the German Army on the Western Front and surrender of the German soldiers *en masse* that was decisive for Germany’s defeat (Ferguson 1998; Geyer, 2001). It was, it seems, the US enhanced military might of the Entente that brought the Great War to an end, rather than the trade blockade and the collapse of the home front.² The first caveat about the efficacy of the economic sanctions came rather early. For those ready to listen to the arguments and to re-evaluate their own actions.

Starting with the “war to end all wars”, economic sanctions have become the inseparable companion of war. Nonetheless, the appalling costs of the Great War provided both incentives and fertile ground for consideration of the mechanism to prevent such bloodshed in the future. Accordingly, the 1919 Paris Peace Conference after all was not only about reparations and new borderers (MacMillan 2001). The leading proponent of the brave new world at the Conference indisputably was the US President Woodrow Wilson, who championed economic sanctions as a mechanism to prevent the war, as he, the author points out, believed that a threat of “an absolute isolation ... that brings a nation to its senses just as suffocation removes from the individual all inclinations to fight ... Apply this economic, peaceful, silent, deadly remedy and there will be no need for force” (pp. 1–2). Wilsonian idealism of liberal internationalism at work! With “suffocation” as an appropriate metaphor! President Wilson’s persuasive effort was effective, as the peacemakers in Paris incorporated the economic weapon of sanctions into Article 16 of the Covenant of the League of Nations, and they transformed them, as the author points out, from a wartime to a peacetime instrument, allowing

² After all, general Erich Ludendorff who on 29th September 1918 requested from Kaiser Wilhelm to ask the Entente powers for armistice (Neiberg 2017) was (effective) commander-in-chief of the German armed forces (officially he was a Chief of German General Staff) not in the command of the home front.

the League of Nations to apply blockade-style sanctions without declaring war on aggressor states. Nonetheless, the wartime origin of the economic sanctions could not be erased.

The basic problem was that wartime mechanism was to be used as a peacetime instrument, aimed to be a deterrent, i.e. never to be used, similar to strategic nuclear weapons during the Cold War, the author remarks. Ostensibly, according to the Wilson's belief, it is quite sufficient to threaten a nation with economic sanctions and peace will prevail. As in many other things, President Wilson was wrong – starting with his blunder about the willingness of the US Congress to ratify documents he signed at the Paris Peace Conference. At the beginning of the 1920s, America reverted to isolationism and neutralism, it did not join Wilson's League of Nations project and left other great powers to deal with the economic sanctions.

The first peacetime economic sanctions, after the Great War, were those against the Communist regimes in Soviet Russia and Béla Kun's Soviet Hungary, obviously the motivation being regime change, according to the contemporary parlance, not their aggression against any other nation. Hence, preserving the peace was hardly an aim of the first modern peacetime economic sanctions. The author claims that this episode launched a public debate across Europe, not about the aim but about the ethics of economic war on civilians, with vocal campaigns by feminist, humanitarian, leftist, and liberal groups. The episode ended with the demise of the soviet republic in Hungary and with the end of the civil war in Soviet Russia, with the West recognising Bolsheviks' domestic victory. The ethical dilemmas regarding economic war on civilians remain to this day.

Part II of the book, "The Legitimacy of the Economic Weapon", provides the answer how the national elites of the great powers at the time and the technocrats in the League of Nations managed the powerful but incomplete system of economic sanctions that took shape during the 1920s, beginning with the League's convening of an International Blockade Committee in 1921 and ending with the international crisis over Japan's invasion of Manchuria in 1931, and especially how successful they were in their task.

The author has no doubts that there was a profoundly imperial dimension to the way the economic weapon operated during this period. Threats of economic sanctions within the framework of the League of Nations were used to restrain border wars in the Balkans, convince Turkey to give up territorial claims in Iraq, and were continuously considered against striking workers and anticolonial nationalist resistance in China. The threat of sanctions worked well in the case of border troubles and skirmishes in the

Balkans in the 1920s between Yugoslavia (officially Kingdom of Serbs, Croats, and Slovenes) and Albania, and between Greece and Bulgaria – it precluded wars in the Balkan region. There are two important points, regarding the outcomes. First, it was the threat of economic sanctions, not the sanctions themselves that worked. Second, this was done against small, poor nations, not powerful international players. Well, as the author points out “Despite their supposed universality, League sanctions were considered suitable for use mainly against peripheral European states and ‘semi-civilized’ countries” (p. 8). The dilemma remains whether “suitable” refers to the efficacy of the economic sanctions in preventing wars or to the moral terms.

During this period, even given the consensus against whom the sanctions could and should work, according to the author, there was a struggle within the countries that championed such an intervention to secure wider legitimacy for economic sanctions against civil society and private economic interests, which led to a deep political rift within Western liberal elites. This split between pro-sanction and neutralists attitudes weakened the imperial-internationalist consensus on which the League of Nations rested and complicated the organisation’s relations with external powers, especially with the United States, which was overwhelming neutralist during this period. The early period of economic sanctions came to an end with the advent of the Great Depression and its economic and political consequences.

Part III of the book, “Economic Sanctions in the Interwar Crisis”, assesses the role of the economic weapon in the global political crisis of the 1930s and 1940s, from the Great Depression through to the end of the Second World War. The period starts with the unchecked Japanese invasion of Manchuria, as the League of Nations failed to stop Japan from aggression against China, effectively starting the Second World War (Overy 2021). Perhaps the most prominent failure of the economic weapon, the economic sanctions against Mussolini’s regime during the Italo-Ethiopian War, which did not work as a deterrent and did not produce the desired outcome, as the aggressor won the war, is thoroughly analysed in the book. The author suggests that the focus of the sanctions, in this case, changed, arguing that this crisis produced a new understanding of sanctions, which focused on attrition. The Italo-Ethiopian War was a dress rehearsal for the ultimate failure of economic sanctions to prevent the outbreak of the Second World War. The author asks the crucial question why economic sanctions did not prevent the return of conflict and the eventual outbreak of another world war. His answer (save the previous one that the sanctions were designed for second-grade countries) is that the threat of economic sanctions provided incentives for the imperialistic competition for raw materials, financial reserves, and territory.

The mechanism of these incentives is straightforward. Under sanctions, Italy was on the brink of economic collapse and that lesson was carefully learned in both Berlin and Tokyo. In Germany, the lesson was augmented by the memory of the Great War blockade, and the domestic front collapse narrative, which was the conventional wisdom at the time about the failure of losing the war. Accordingly, all the future Axis powers started programs of becoming autarkies, i.e. self-sufficient economies, independent of import of inputs for their economies, especially their military-related industries and, above all, for their war machines. It was especially Germany that moved towards autarky with its Four Year Plan, a plan of substitution of imported inputs, or with tight political and military control of the territories from which the inputs were imported (Tooze 2006). Hence, it was the threat the economic sanctions and something that the author calls “blockade-phobia” – brought on by memories of the 1914–1918 economic war and kept alive by interwar sanctions – that provide incentives for Germany to enlarge the Reich and obtain new territories. The war in the East was for Germany, among other historically undisputed motives, a way to secure vast resources, inputs for its economy and war machine, from the territory of the Soviet Union.³

Accordingly, one of the crucial findings of the book is that the economic sanctions actually backfired in the 1930s and provided incentives for the crucial authoritarian powers of the time, which become the Axis powers in due course, for their invasions of other countries. Not only neighbours, but for the imperialist grabbing of the territory far from the metropole and obtaining, under preferential terms, resources from those territories. “The internationalist search for more effective sanctions and the ultra-nationalist search for autarky thereby became locked in an escalatory spiral” (p. 11). This was hardly the idea of those supporting economic sanctions as a deterrent to aggression.

However convincing the analysis of economic sanctions backfiring in the case of great powers may be, it seems that the author went too far with his “materialist interpretation” of the Second World War as a conflict revolving around the construction of coalitions for resource control. This is

³ Treaty of Non-Aggression between Germany and the Soviet Union (Molotov–Ribbentrop Pact) and accompanying German–Soviet Credit Agreement concluded in 1939 provided Germany access to strategic inputs from the Soviet Union, with an enhanced trade agreement concluded in 1940, but it is firm control of the supply under own terms that was preferable for Germany (Johnson 2021). The other motives of Hitler’s decision for the June 1941 aggression and breach of the non-aggression treaty with the Soviet Union, such as the creation of the *Lebensraum* and the extermination of the Jews that lived on that territory, are herewith not disputed.

not to say that resources control motivation was absent from the strategic consideration of the great powers, but this interpretation alone can hardly explain the developments leading up to the global conflict and during the war. The reader, however, easily subscribes to the author's view that "while historians have given plenty of attention to conventional military factors, as well as the ideological, political, economic, and social origins of war, the role of sanctions in shaping the aggression of fascist and militarist powers in the late 1930s has not been sufficiently examined" (pp. 11–12).

The substantial change during this period was the return of America to the international scene with the new administration, the presidency of Franklin Delano Roosevelt (FDR), and the New Deal liberal spirit with its liberal interventionism attitude in international relations. Although the isolationist sentiment was still very strong, the USA become an active international player, particularly on the Pacific Rim and especially toward Japan's war excursion into China. The author explains that the US sanctions were introduced gradually, step by step, with the final one being the oil embargo, effectively imposed in July 1941 after Japan took over French Indochina. The motive for that escalation of economic sanctions remains unknown to the reader. Nonetheless, this information is important since the escalation, the airtight Anglo-Dutch-American oil embargo, was the final straw for Japan's political and military elite (somewhat merged at that time) to decide to go to war against both the US and UK, primarily to get hold of the oil-rich Dutch East Indies (Indonesia) by military means.

The author refers to the testimony of commander-in-chief of the US Navy Admiral Harold Stark, who believed in July 1941 that the Japanese military would "consolidate their positions and await world reaction to their latest move." He doubted that they would attack "unless we embargo oil shipments to them.... They will do nothing ... until the outcome of the German-Russian war on the continent is more certain." (p. 279). Therefore, a senior US military official gave his clear and unambiguous warning about the outcome of the oil embargo on Japan. It is difficult to believe that his voice was lost in the corridors of power in Washington. It may have been disregarded, or perhaps misunderstood (with the blunder that the sanctions would work in opposite direction),⁴ it is possible that a cacophony of opinions dominated,

⁴ According to the author, the threat of an oil embargo worked for the US in the case of Spain a year earlier, influencing Franco's decision for his country to remain neutral, so the hope could have been that the oil embargo would work well again. However, Spain and Japan had substantially different strategic positions and foreign policy aims. The author refers to the memorandum of Stanley Hornbeck, a special adviser to the US Secretary of State, dated October 1941, as being positive that the oil embargo was working, and that Japan would not commence any military activity.

or the US administration knew exactly what it was doing⁵– or at least it was aware of what the risk of such a policy was.⁶ The author remains silent about the relative merits of these hypotheses.

Nonetheless, what is indisputable is that the US administration advanced the idea of a dual policy of economic sanctions: negative sanctions, in the form of a trade blockade of the aggressor country, and positive sanctions, embodied in support for the country that is the victim of the aggression. The author points out that it is actually with the US Lend-Lease program, which unified coercion against the aggressor and aid to the victim into a single constellation, that the pro-sanction segment of the Western political elite belatedly attained the collective security that had eluded it in the 1930s. It is a bit ironic, the reader concludes, that this happened in the middle of a global war. Considering that very global war, what is missing from the book, for some reason, is the reference to the practice of negative sanctions in the war, with thorough trade blockades, with deadly unrestricted submarine warfare in both the Atlantic (against Great Britain) and Pacific (against Japan), with its pinnacle in 1945 mining of Japanese ports to prevent merchant and fishing vessels from going out to sea. The latter military operation had a telling codename– Operation Starvation.

The book concludes by examining how the legacy of the interwar economic weapon shaped the post-1945 international order and what this history means for our present twenty-first century, as the widespread use of sanctions today raises new questions about the politics of globalisation. In explaining the omnipresence of sanctions in the modern world (the UN estimates that in 2015 about one third of the world population lived under some form of sanctions), the author refers to the change in the aims of

⁵ This is not to propose a conspiracy theory that FDR knew about the Japanese plans to attack Pearl Harbor and withheld that information from the US military. But this is rather about FDR wanting to involve the US in the world conflict and his careful political manoeuvring because of the strong neutralist and isolationist sentiment in the US, which dominated the US Congress, which held the power to declare war. This is not to say that there was a straightforward plan by the US administration, but rather not dismissing the possibility that perhaps the motive was to put additional pressure on Japan's political and military elite to do something stupid. Which they did. Also, there is ample evidence of Roosevelt's skilful political manoeuvring regarding the declaration of war with Germany in December 1941, when he allowed Germany (FDR accepted the "Germany first" sequence) to declare war on the US, leaving the US Congress no choice (Simms, Laderman 2021).

⁶ Winston Churchill was obviously aware of the risk as he wrote to Roosevelt on 5 November 1941 that the Anglo-Dutch-American front had been "brilliantly successful. But our joint embargo is steadily forcing the Japanese to decisions for peace or war" (p. 282).

the sanction. “Interwar sanctions were focused narrowly on the *external* goal of stopping inter-state war. Multilateral and unilateral sanctions since 1945 have usually had *internal* goals: to address human rights violations, convince dictatorships to give way to democracy, smother nuclear programs, punish criminals, press for the release of political prisoners, or obtain other concessions” (p. 294, italics in the original). Furthermore, the author points out that since the norms of liberal internationalism have been largely determined by the transatlantic alliance, sanctions objectives are also an index of changing foreign policy concerns. In short, economic sanctions have become the universal method of accomplishing a comprehensive set of foreign policy aims, although the reader can only speculate about the origin of such a change, as the author provides no explanation.

Furthermore, the author emphasises that the efficacy of sanctions is not high, as to him the historical record is relatively clear: most economic sanctions have not worked. According to Hufbauer *et al.* (2007), in the 20th century, only one in three uses of sanctions was at least partially successful, although this observation of the poor record is disputed by estimates that are far worse.⁷ The author has no second thought that, from the available data, it is clear that the history of sanctions is largely a history of disappointments. What is striking for the author, as well as to the reader, is that this limited utility of sanctions has not affected the frequency of their application. On the contrary: sanctions use doubled in the 1990s and 2000s compared to the period between 1950 and 1985; by the 2010s it had doubled again. Yet while during the 1985–1995 period, at a moment of great relative Western power, the chances of sanctions success were still around 35–40 percent, by 2016 this had fallen below 20 percent. “In other words, while the use of sanctions has surged, their odds of success have plummeted” (p. 296).

So, the reader wonders about the explanation of this paradox. Why would rational people continuously apply something that does not produce results? Furthermore, the fewer the results, the higher the frequency of application – it is puzzling. The author points out that “Sanctions would no doubt work better in a world of perfectly rational, consistently self-interested subjects, but this is not the world that we actually inhabit” (p. 297). Well, a trained economist would just point out that self-interest is a subjective category, that preferences of the individuals are their own free choices and that perhaps the author mistakes self-interest for material wealth. Nonetheless, human

⁷ Pape (1997) and Pape (1998) has convincingly challenged the previous edition of this study and argued that of its 40 supposed successes out of 115 cases examined, only 5 stand up to real scrutiny in the sense that the policy success in question can be feasibly attributed to economic coercion.

beings are much more than material wealth, their utility function often include a wide range of (non-material) items. Furthermore, it is hardly that Western political elite and decision makers are not aware of the “world that we actually inhabit”, but they still continue to insist and insist even more on economic sanctions. One way or the other, this cannot be a convincing explanation of the paradox.

The problem, as it appears to the reader, is not a wrong reaction on the sanctioned side but rather on the sanctioning side, whatever the ostensible objective of the sanctions may be. Hence, the crucial question is why such inefficient sanctions are imposed, i.e. what is the rationale of the Western political elite, who champions economic sanction these days, to persist in doing something that has by and large proved to be a failure? Well, the author did not provide the answer to these questions.

It seems to the reader that the answer must have something to do with the costs. The author emphasises that back in the spring of 1919, Robert Cecil, one of the British early advocates of economic sanctions, waved away protests against using a blockade to overthrow Bolshevism by responding that he saw “no other alternative”. Nonetheless, there was an alternative – a full scale military intervention and Western military engagement in the Civil War that was going on in Russia, siding with White Russian. That would have been truly liberal internationalism, committed to the political and economic freedom that the Bolsheviks had started to repress, and some politically relevant people, such as Winston Churchill, advocated that option. The only problem, the Western political elite realised, was the high costs of such an engagement. Many of today’s internationalists see no (viable) alternatives, precisely because of their high costs.

Accordingly, it seems to the reader that economic sanctions have been a cost minimising operation, as sanctions generate very limited, almost non-existent costs to those who impose them. It was Woodrow Wilson who claimed “Apply this economic, peaceful, silent, deadly remedy and there will be no need for force. ... It does not cost a life outside of the nation boycotted.” (p. 2). In the author’s words – it is about a pen, not a sword.

So, economic sanctions are the easy path for liberal internationalists, especially with the public option crying “do something”, the media frenzy about some heinous person or his deeds, and with NGOs advocating whatever they advocate—with admirable zest. Hence, the internationalists pretend that by imposing sanctions they are doing (right) things, and it is reasonable to assume, or at least should not be ruled out, that they are not quite interested in the results of their actions in the countries on which the sanctions are imposed. After all, they are accountable to their own constituencies, to their

home countries, not to the people of some “far-away country ... of whom we know nothing”. Accordingly, whoever is annoying to the political elite and the public of Western countries, or who is perceived as a security threat – Lenin’s Soviet Russia, Mussolini’s Italy, militaristic Japan, Kim’s North Korea (whichever the Kim in the office), Islamic Iran (whoever is running it), Milošević’s Serbia, or even Putin’s Russia invading Ukraine – it is much less costly to impose economic sanctions than to do anything else. Sanctions are the easiest way for those who imposed them, whatever the outcome for the country on which the sanctions are imposed. The cost minimising rational behaviour of the decision-makers in the West explains why the sanctions are employed with increased frequency despite their decreasing efficiency.

It seems that this is about to change with the economic sanctions against Russia, in connection with its 2022 invasion of Ukraine. In terms of relative costs, it is evident that imposed economic sanctions, for the time being, are less costly for the West than fully fledged military confrontation with Russia. However, these sanctions are also harming the countries that imposed them, especially in the energy sector, and it seems that there are long-term plans to completely stop dealing with Russia in that sector. The sanctions will bring energy deficits, with fuel and food prices soaring, substantial inflation, and possibly a recession in the countries who imposed them on Russia. It is definitely time for the Western political elite to demonstrate whether it is committed to the reason for the sanctions, which is not only to influence Russia’s political elite decision-making process regarding the war in Ukraine, but rather to isolate Russia politically and economically from the West and to weaken its economic and military potential in due course. For the first time the sanctions are being imposed on a global power, with a strong energy sector, with a nuclear arsenal, and a KGB-cradled political elite with a superpower mentality – although the country they run is not. This time is different!

At the time of this review going to press, the “special military operation” against Ukraine is about to enter its fourth month, and so are economic sanctions imposed on Russia. The sanctions are wide ranging and escalating almost on a daily basis. No one knows what the future brings. Only time will tell whether the sanctions will be effective and efficient, whether the countries that imposed them will stick to the letter and spirit of the sanctions, and what will be the long-term effects on the Russian economy and politics. Perhaps some books not yet written will be reviewed in years to come with insights about that.

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