14. The use of sanctions in United States foreign policy

Jordan Tama

INTRODUCTION

Sanctions are restrictive measures imposed to influence the behavior of other countries or non-governmental actors in connection with a foreign policy goal. For the United States (U.S.), sanctions are one of the most important and frequently used foreign policy tools. The U.S. operates sanctions programs targeting more than 20 countries and maintains individual sanctions on more than 65,000 people and entities (von Soest, 2024; U.S. Department of the Treasury, 2025). These sanctions include restrictions on trade, financial transactions, travel, diplomatic interactions, economic aid, and military assistance.

The U.S. employs sanctions in connection with a wide array of foreign policy concerns. For decades, it has used sanctions to limit human rights violations, weapons proliferation, armed conflict, terrorism, and drug trafficking. Today, the U.S. also employs them to address issues such as corruption, cyber attacks, intellectual property theft, election interference, and hostage taking. As international relations scholar Daniel Drezner has observed, sanctions "have become the go-to solution for nearly every foreign policy problem" (Drezner, 2021).

This chapter provides an overview of the use of sanctions as an instrument of U.S. foreign policy and considers emerging challenges associated with their use. It covers how the U.S. formulates and implements sanctions policy, why the U.S. often employs sanctions, the impacts and effectiveness of sanctions, key trends and challenges concerning the use of sanctions, and ideas for improving how sanctions are employed. The chapter illustrates many of its key themes through brief case studies of the U.S.'s use of sanctions against Iran and Russia.

HOW THE UNITED STATES EMPLOYS SANCTIONS

The U.S. carries out sanctions policies based on an array of legal authorities and using a variety of government agencies. One of the earliest legal bases for U.S. sanctions was the 1917 Trading with the Enemy Act, which gave the president broad powers to limit trade with adversaries during wartime (Bamzai, 2023). In recent decades, many U.S. sanctions have been imposed based on the 1977 International Emergency Economic Powers Act (IEEPA), which grants the president the authority to order the imposition of economic restrictions following a presidential determination that a foreign policy or national security "emergency" exists. After invoking this law, the president can direct government agencies to impose sanctions in connection with the designated emergency (Nephew, 2020). As of 2024, presidents had designated 69 emergencies under IEEPA, and 39 of these were ongoing, covering countries ranging from Mali to Venezuela to Belarus to Burma (Congressional Research Service, 2024b).

In many other cases, the U.S. executive branch imposes sanctions based on a law enacted by the U.S. Congress that mandates or authorizes the use of sanctions in a specific circumstance or targeting a particular country (Congressional Research Service, 2023; Elshehawy et al., 2023). For instance, Congress has mandated sanctions on Iran based on its support for terrorism, mandated sanctions on Russia based on its invasions of Ukraine, and authorized sanctions on individual government officials in any country who are responsible for gross violations of human rights (U.S. Department of the Treasury, 2025). When a law *mandates* sanctions, the executive branch must impose the sanctions, though some legislative mandates give the president the option of opting out of this requirement through the use of a waiver. When a law *authorizes* sanctions, the executive branch is empowered to impose the sanctions but is not required to do so (Tama, 2020). More than one-third of U.S. sanctions have been initiated by legislators or have been based on laws enacted by Congress that mandate or authorize sanctions in particular contexts (Morgan et al., 2014; U.S. Department of the Treasury, 2021).

Within the executive branch, sanctions policy making typically starts with an executive order issued by the president that sets out the overarching policy and tasks agencies with administering the sanctions program. The Treasury Department administers financial sanctions, which are implemented through the Treasury's Office of Foreign Assets Control (OFAC). One of OFAC's key tools is the Specially Designated Nationals (SDN) list, which catalogs individuals and entities that are subject to U.S. financial sanctions. In 2023 alone, the U.S. added 2,500 individuals and entities to the SDN list (Scarpino and Trainer, 2024). The State Department has the chief responsibility for travel, diplomatic, and foreign aid restrictions. In conjunction with the Treasury Department and National Security Council, it is also centrally involved in interagency efforts to coordinate the use of sanctions. The Commerce Department is the lead agency for applying export controls, such as restrictions on dual-use items that have both commercial and military applications. Other agencies, including the Defense Department, Justice Department, and Energy Department, are also involved in implementing various sanctions (Nephew, 2020; Congressional Research Service, 2023).

There has been some notable change over time in the types of sanctions commonly employed by the U.S. During the twentieth century, sanctions were typically centered on trade restrictions, with the prototypical sanctions regime involving a broad economic embargo. The U.S. imposed such large-scale trade sanctions on Cuba following the 1959 Communist revolution in that country and on Iraq in the 1990s after that country's invasion of Kuwait. During the twenty-first century, the prototypical U.S. sanctions regime features a more varied set of sanctions that aims to place greater pressure on the target's government while minimizing unwanted effects, such as harm to the civilian population. These more multifaceted sanctions regimes often feature an array of targeted sanctions (sometimes called "smart" sanctions), which penalize certain individuals or entities in the target country while allowing other kinds of exchange with that country to continue (Gordon, 2011; Drezner, 2015; Biersteker et al., 2016; Kanji, 2016). Such targeted sanctions are key components of sectoral sanctions, which penalize firms or other institutions in a certain part of a target's economy, such as the energy or defense sector (White, 2020). While these sanctions are more calibrated than traditional embargoes, they can still generate major impacts – including sizeable humanitarian effects – if the sectors or entities that they target are large, numerous, or deeply intertwined with other sectors and institutions (Kanji, 2016). In this sense, the line between targeted and broad sanctions can be blurry. The U.S. also now routinely seeks to amplify the impact of targeted sanctions by applying them in conjunction with secondary sanctions, which penalize firms or institutions in third-party countries that do business with targeted entities in the sanctioned state (Meagher, 2020).

Recent work has also highlighted the importance of enforcement actions as key elements of U.S. sanctions policy. Enforcement in this context refers to the application of penalties on particular entities, such as firms, based on findings that they were in violation of a sanctions-related law or regulation (Congressional Research Service, 2024a). Studies of OFAC enforcement actions suggest that sanctions officials make strategic decisions with respect to which firms they target with penalties – for instance, opting at times to impose hefty penalties on a small number of large or high-profile corporations to make other firms take notice and comply with sanctions (Early and Preble, 2020; Preble and Early, 2024).

WHY SANCTIONS ARE AN ATTRACTIVE TOOL

Policy makers are often drawn to sanctions as a policy tool because sanctions frequently seem to offer the potential of addressing an issue at minimal cost to the country imposing the restrictions. When faced with objectionable behavior by a foreign government, policy makers have multiple options at their disposal. On one end of the policy spectrum, they could engage in diplomacy. But if they only do that, they might appear weak and have little prospect of influencing the target government. On the other end of the policy spectrum, they could use military force. This might have a greater likelihood of inducing change in the target government's behavior, but at much greater cost and risk. Sanctions frequently resemble a reasonable middle ground between these extremes.

Moreover, sanctions are often especially attractive to U.S. officials because of the outsized economic power of the U.S. America's large economy and the leading role of the U.S. dollar in the global financial system can give the U.S. disproportionate leverage (Zarate, 2013; Farrell and Newman, 2019; Drezner et al., 2021). This leverage often exists not only concerning the target government, but also for firms and other governments that fear being shut out of the dollar-based financial system by U.S. secondary sanctions. As a result, U.S. policy makers usually have reason to expect that the threat or imposition of financial sanctions will be consequential.

Domestic politics also routinely influence America's use of sanctions. The imposition of sanctions against countries engaged in objectionable behavior tends to be popular with voters (Lindsay, 1986; Whang, 2011; McLean and Whang, 2014; Peez and Bethke, 2024). In addition, sanctions are often backed by interest groups, such as organizations representing ethnic diaspora communities with a strong interest in political developments in their communities' countries of origin (Haney and Vanderbush, 1999; LeoGrande, 2000; Rubenzer and Redd, 2010; Prasad and Savatic, 2023). Legislators tend to be particularly responsive to constituents and interest groups. As a result, proposals to impose sanctions on other countries often get strong support in the U.S. Congress (Hatipoglu, 2014; Tama, 2020).

While America's outsized economic clout and domestic political realities incentivize its use of sanctions in many situations, other economic and political realities sometimes lead U.S. officials to shy away from the use of sanctions. For instance, the U.S. is less likely to impose sanctions on countries that possess large economies or are aligned politically with the U.S. (von Soest and Wahman, 2015; Attia and Grauvogel, 2023b). Stepping back from individual studies, the overarching takeaway from the literature on sanctions use is that a mix of strategic, normative, economic, and political factors shape America's use of sanctions.

THE EFFECTS AND EFFECTIVENESS OF SANCTIONS

An even larger literature has examined the effects and effectiveness of sanctions. The U.S. is central to this literature given that it is the primary driver of sanctions use in a large share – as much as one half – of international sanctions episodes (Hufbauer et al., 2009; Morgan et al., 2014; Felbermayr et al., 2020; Weber and Schneider, 2022; Attia and Grauvogel, 2023a). Some of this research examines the frequency with which sanctions result, either partially or completely, in desired change in target behavior, with influential work finding that sanctions are successful in this respect about one-third of the time (Hufbauer et al., 2009; Morgan et al., 2014). Some work further emphasizes that sanctions are often successful when they are threatened but not imposed, highlighting the importance of including threats as well as imposed sanctions in analyses of the effectiveness of sanctions (Drezner, 2003; Morgan et al., 2021). Along these lines, studies have shown that some countries have improved their human rights performance or refrained from developing nuclear weapons to avoid being sanctioned by the U.S. (Miller, 2014; Peterson, 2014).

Many scholars have also examined factors that influence the effectiveness of sanctions (for more extensive reviews of this literature, see Peksen, 2019; Allen et al., 2020; Jentleson, 2022; Morgan et al., 2023; Drezner, 2024). On this score, scholars have found, among other things, that sanctions are more effective when they are imposed multilaterally (Bapat et al., 2013; Biersteker et al., 2015; Schneider and Weber, 2019); the target is democratic (Allen, 2005; Biersteker et al., 2015); the policy goals associated with the sanctions are relatively modest (Lindsay, 1986); and the sanctions impose major costs on the target economy (Bapat et al., 2013; Niemeier and Schneider, 2024). Additional work emphasizes that the principal purpose of sanctions is often not to directly influence behavior, but instead to constrain a target or signal the importance of an international norm, pointing to the need for multiple standards for measuring the success of sanctions (Giumelli, 2011; Biersteker et al., 2016; Grauvogel et al., 2017). Some of this work further shows that sanctions tend to be more successful at constraining or signaling than at coercing (Biersteker et al., 2016). In a similar vein, sanctions more often serve as effective tools of deterrence than as effective tools of compellence (Schelling, 1980; Rosenberg and Tama, 2019).

Still other research has examined the variety of economic, political, and humanitarian impacts that result from sanctions. For instance, studies have found that sanctions often result in reduced investment (Rosenberg et al., 2016; Giumelli and Onderco, 2021), increased black-market activity and corruption (Biersteker et al., 2016; Rosenberg et al., 2016; Early and Peksen, 2019), more authoritarian and repressive governance (Peksen and Drury, 2010; but see also von Soest and Wahman, 2014), and worsened living standards and humanitarian conditions (Peksen, 2011; Moret, 2015; Rosenberg et al., 2016; Pelter et al., 2020; Gutmann et al., 2021; Early and Peksen, 2022) in target countries. Sanctions also frequently result in extensive sanctions-busting behavior by other countries and firms, thereby reducing the effectiveness of sanctions and reshaping international economic ties (Barry and Kleinberg, 2015; Early, 2015; Demarais, 2022).

KEY CHALLENGES IN THE USE OF SANCTIONS

The international environment is not static, and neither is the sanctions policy landscape. Recent years have witnessed the emergence of some important challenges with respect to sanctions policy as well as an array of ideas for improving how sanctions are used.

Adaptation by Targets

One of the biggest challenges involves steps being taken by other countries and non-governmental actors to insulate themselves from the reach of U.S. sanctions. Many frequent targets of sanctions now seek to "sanctions-proof" themselves by limiting their exposure to U.S. economic influence and financial power (Cilizoglu and Bapat, 2020; Glenn, 2023). In one of the most striking forms of sanctions-proofing, some targets have pursued alternatives to the U.S. dollar as instruments of international financial exchange, including the Chinese yuan and cryptocurrencies (Norrlöf, 2022; Morgan et al., 2023; U.S. General Accountability Office, 2023). For instance, the yuan has become the most traded currency on Russia's principal stock market, and Russia has established a new regulatory framework for making and receiving international payments in digital assets (Prokopenko, 2024; Savic, 2024). Such uses of digital assets can allow sanctioned entities to conceal their transactions and earn income from cyber crime that they can use to fund additional illicit activity (U.S. General Accountability Office, 2023).

These developments point to the dangers for the U.S. of using sanctions so heavily: the more the U.S. employs sanctions, the more other countries and non-governmental actors have an incentive to try to insulate themselves from America's reach (Lew and Nephew, 2018; Demarais, 2022; McDowell, 2023). In addition to making sanctions less effective, such actions fragment the global economy and lead America's adversaries to cooperate with each other more closely (Demarais, 2022; Drezner, 2024). To address this challenge, the U.S. should use sanctions judiciously and work to bolster the broader appeal of the dollar-based international financial system (McDowell, 2023; Drezner, 2024; Harrell, 2024).

De-Risking by Firms

Targets are not the only actors who have altered their economic profile to protect themselves from sanctions. Many firms now engage in "de-risking," or the avoidance of investment in countries based on a concern that the investments might become targeted by sanctions. This becomes problematic when those avoidance decisions are made indiscriminately, resulting in low levels of investment even in countries or circumstances where the application of sanctions is unlikely. Recent work shows that de-risking is reducing investment in various developing countries (Volk and Starnes, 2018; Newman and Zhang, 2023) and that greater enforcement of U.S. sanctions leads to more de-risking behavior by firms (Early and Peterson, 2023).

In recognition of this constellation of problems, the U.S. Treasury Department issued in 2023 the first ever government strategy for reducing de-risking (U.S. Department of the Treasury, 2023). One key tool for addressing the problem is greater communication between U.S. agencies and private firms regarding the types of investment that would trigger the enforcement of sanctions (Rosenberg and Tama, 2019; Smith and Poplin, 2022). One study has found that when OFAC has issued such guidelines, companies have engaged in more due diligence before proceeding with cross-border mergers and acquisitions, resulting in less indiscriminate firm decision-making about potential transactions (Lu, 2024).

The Removal of Sanctions

While imposing sanctions is often popular, lifting them is frequently politically difficult. This challenge tends to be most pronounced when sanctions have been mandated by the U.S. Congress, as a new act of Congress is usually needed to remove such sanctions. Achieving congressional approval for the removal of sanctions tends to be quite difficult if an influential diaspora group continues to favor them. For instance, advocacy by Cuban-American organizations for maintaining legislative sanctions on Cuba has made it more difficult for U.S. presidents to lift them (LeoGrande, 2015). The removal of sanctions by Congress is often made even more difficult in contemporary American politics by the severe partisan polarization that typically makes it hard to muster the majorities needed for Congress to act (Friedrichs and Tama, 2022).

These U.S. political constraints regarding the lifting of sanctions give other countries less incentive to accommodate U.S. policy demands. Put simply, if the U.S. president cannot credibly commit to a foreign leader that the U.S. will remove sanctions on their country if they take certain steps, that leader will be less likely to agree to the U.S. demand. Designing sanctions laws so that they include sunset provisions, which terminate the sanctions after a certain number of years, can mitigate this problem (Attia and Grauvogel, 2019; Rosenberg and Tama, 2019; Drezner, 2021; Tama, 2025). In addition, for sanctions imposed without a legislative mandate, the executive branch can provide targets with more incentive to accommodate U.S. demands by providing a clear roadmap for sanctions lifting and conducting periodic reviews that assess whether the sanctions are still merited or should be adjusted (Rosenberg and Tama, 2019; Drezner, 2021; U.S. Department of the Treasury, 2021; Blanchard, 2024).

Holistic Policy Making

Given the central role of sanctions in U.S. foreign policy, it is critical to integrate the use of sanctions with other instruments of national power. The U.S. has often employed sanctions without basing their use on an overarching government strategy or fully thinking through how they will be coordinated with other tools of coercion or inducement, such as military force, covert action, diplomacy, trade, and foreign aid (Rosenberg and Tama, 2019; U.S. General Accountability Office, 2019; Center for a New American Security, 2020; Jentleson, 2022). The Biden administration worked to address this problem, adopting a framework that requires sanctions to "be deployed alongside other measures as part of a larger strategy in support of specific policy objectives" (U.S. Department of the Treasury, 2021: 4). The administration then applied this framework effectively following Russia's invasion of Ukraine, imposing an array of sanctions as part of a concerted interagency effort, coordinated by the White House and the Treasury Department, to weaken Russia's ability to wage war (Guyer, 2022). Equally important, the administration coordinated the use of sanctions with international allies and partners, another key dimension of holistic policy making. But executing such integration and coordination consistently will always be challenging, given competing pressures on the policy process and the varying preferences of policy makers. Donald Trump's return to the presidency has made this even more difficult, given his chaotic management style and disdain for many long-standing allies and partners (Burke, 2018).

The use of sanctions should be guided by a comprehensive assessment of the likely impacts of sanctions, including their economic, political, and humanitarian effects. Sanctions should only be imposed when a holistic assessment suggests that their net effect is likely to be beneficial, and they should be calibrated to minimize humanitarian harm (Jentleson, 2021; U.S. Department of the Treasury, 2021; Moret, 2023; Blanchard, 2024).

The conduct of a holistic sanctions policy is complicated by the role of Congress in mandating many sanctions. Congress itself is siloed, with different committees dealing with economic, foreign policy, and national security affairs. In addition, lawmakers rarely consider the net effects of sanctions when introducing or considering sanctions legislation (Tama, 2020). Congress could mitigate these problems by increasing cross-committee coordination and mandating assessments of the economic, political, and humanitarian impacts of sanctions by the executive branch or the General Accountability Office (Tama, 2025).

THE USE OF SANCTIONS AGAINST IRAN AND RUSSIA

In this section, I present brief case studies of America's use of sanctions against Iran and Russia, two of the most frequent targets of U.S. sanctions in recent decades. I feature these cases in part because of their intrinsic importance and in part because they illustrate well many of this chapter's themes, including the frequent appeal of using sanctions, the mixed track record of sanctions outcomes, and key challenges associated with the use of this tool.

Iran Sanctions

The history of U.S. sanctions against Iran illustrates both the power and the limitations of sanctions. President Barack Obama was able to use sanctions in conjunction with other instruments of American power to bring Iran to the negotiating table, resulting in a landmark diplomatic agreement in 2015. But during other periods, and particularly during the presidency of Donald Trump, America's use of sanctions against Iran has failed to generate the desired political effect.

Between the 1990s and 2012, the U.S. imposed an array of sanctions on Iran based upon concern that Iran was attempting to develop a nuclear weapons capability and in response to Iran's support for terrorism, production of ballistic missiles, and repression of domestic dissent. Many of these sanctions were mandated by Congress, which repeatedly pushed presidents to more aggressively target Iran with sanctions (Tama, 2020). Domestic political conditions incentivized elected officials to back sanctions proposals throughout this period, as the American public and influential advocacy groups consistently favored the placement of penalties on Iran (Tama, 2024: 141–162).

Importantly, the Obama administration was able to gain multilateral support for some of the sanctions, and as the sanctions regime intensified in the early 2010s, the Iranian government entered into secret talks with the U.S. These negotiations resulted in the Joint Comprehensive Plan of Action (JCPOA), in which Iran agreed to accept major constraints on its nuclear program in return for the lifting of sanctions by the U.S. and its partners. Keys to success in this case included the strength of multilateral support for some of the sanctions; the power of

U.S. secondary sanctions, which further curtailed foreign investment in Iran; and the Obama administration's integration of sanctions into a broader strategy of coercive diplomacy that offered Iran a clear off-ramp for the penalties (Burns, 2019: 337–387; Jentleson, 2022: 86–91).

This success was short-lived, however, because President Donald Trump chose to withdraw from the JCPOA and impose a far-reaching new set of sanctions on Iran, which his administration dubbed the "maximum pressure" campaign (Pompeo, 2018). Like the Obama-era sanctions, these new penalties sharply restricted Iran's economy. But unlike the earlier sanctions, they were unsuccessful and even counterproductive from a political standpoint, as Iran responded by restarting and accelerating its nuclear program, bringing it closer to the acquisition of a nuclear weapon than it had ever been before (Pillar, 2020; International Crisis Group, 2021; Jentleson, 2022: 86–91).

Trump's sanctions were unsuccessful not only because they were imposed without multilateral backing, but also because the U.S. withdrawal from the JCPOA sent a signal to Iran that the U.S. could not be trusted as a negotiating partner. In other words, Iran's leaders had little reason to take new steps to accommodate the U.S. when the U.S. had not held up its end of the last bargain that the two countries had reached. Even when the Biden administration made a more concerted effort to engage Iran diplomatically, Iran conveyed an unwillingness to return to the deal that the U.S. had spurned without a U.S. guarantee that it would not exit the agreement again (Norman, 2022).

The lessons from the Iran case are twofold. First, economic pressure alone is usually insufficient to induce a determined adversary to do what the U.S. wants. Instead, multilateral coordination, diplomatic engagement, and a clear off-ramp for sanctions are more likely needed to induce the desired change. Second, credibility is as important as economic might. An adversary is only likely to make major concessions to the U.S. if it is confident that the U.S. will uphold its end of the bargain.

Russia Sanctions

The U.S. use of sanctions against Russia illustrates the tendency of sanctions to be more effective at constraining a target or signaling the importance of an international norm than at inducing a change in target behavior. U.S. sanctions have made it more difficult for Russia to carry out effective military operations in Ukraine, enhanced Russia's isolation from parts of the international community, and reinforced norms that Russia has violated. But they have not led Russia to stop violating those norms.

In recent years, the U.S. has imposed various sanctions on Russia in response to objectionable behavior by the country. In 2012, the U.S. Congress enacted legislation known as the Magnitsky Act, which mandated targeted sanctions on Russian officials who had committed gross violations of human rights. In 2014, following Russia's invasion of Ukraine and annexation of Crimea, the Obama administration imposed sectoral sanctions targeting Russia's defense, energy, and financial services industries. After Russia's interference in the 2016 U.S. presidential election, the Obama administration imposed additional targeted sanctions on Russian institutions and individuals involved in the interference (Tama, 2024: 116–140).

The scope and intensity of U.S. sanctions on Russia grew dramatically after Russia's full-scale invasion of Ukraine in 2022. Following the invasion, the Biden administration imposed an array of sanctions on Russia, in close coordination with America's European allies. These new penalties included measures that froze the assets of Russian financial institutions, prevented Russian financial institutions from carrying out dollar-based international transactions, banned exports to Russia of numerous goods containing sensitive technology, prohibited investment in the Russian energy sector, and capped the price of Russian oil in the international energy market (Abely, 2024; Kluge, 2024).

Overall, U.S. sanctions on Russia have had a mixed record in terms of their outcomes. On the positive side of the ledger, the sanctions have signaled the continued importance of the international norms that Russia has violated and impeded Russia's execution of its war effort in Ukraine (Valikhanova, 2022). Perhaps most importantly, the sanctions have made it more difficult for Russia's defense establishment to produce and replace high-quality weaponry by limiting Russia's access to key technologies (Snegovaya et al., 2023). Although Russia has ultimately been able to obtain most of these technologies through other means – for instance, by sourcing needed components from consumer products that are not subject to export restrictions and relying on trade with countries that have been willing to ignore the sanctions (Feldstein and Brauer, 2024) – the restrictions have slowed down Russia's military machine (Kluge, 2024).

The sanctions have been less effective, however, as an instrument of coercion. Despite all the penalties, the government of Vladimir Putin continues to carry out numerous human rights violations (Human Rights Watch, 2024), interfere in the U.S. political system (De Luce and Collier, 2024), and pursue military aggression in Ukraine. The sanctions may have moderated some of this Russian behavior – for instance, the Putin government may have murdered more dissidents, intervened more aggressively in U.S. elections, or acted with even less regard to laws of war if it didn't face the threat of further sanctions. But Russia's violations of international norms continue. In addition, the heavy use of sanctions by the U.S. and its partners has pushed Russia into the arms of other U.S. adversaries and routine norm-violators, including China, North Korea, and Iran, on whom Russia increasingly relies for military and economic support (Glenn, 2023; Graham, 2024). These relationships have not only mitigated Russia's economic losses due to the sanctions, but have also created new supply chains that will be less vulnerable to future U.S. sanctions than supply chains linked to Europe and North America (Kluge, 2024).

This mixed balance sheet concerning the Russia sanctions reflects several factors. To the extent the sanctions constrained Russia, this was due primarily to the Biden administration's careful planning and sustained focus on the issue (Kohlaktar, 2022), close coordination between the U.S. and European allies, and intensive efforts by the U.S. and Europe to identify and close loopholes that facilitated sanctions evasion (Pomeranz and White, 2024). On the other hand, the effectiveness of the Russia sanctions as a tool of constraint was limited by the importance of Russian oil and gas to economies around the world and the continued willingness of many countries to facilitate or allow sanctions busting. At the same time, the sanctions did not coerce a change in Russian behavior because the policies of repression and aggression that prompted the sanctions represent core components of the Putin government's strategy for holding onto power and expanding Russia's sphere of influence, making it willing to bear very high economic costs to maintain these policies (Samorukov, 2023). Collectively, these lessons from the Russia case underscore how the effectiveness of sanctions is influenced by the degree of multilateral coordination, holistic policy making, and sanctions busting associated with the use of sanctions, as well as by the importance of the issue of concern to the target government.

CONCLUSION

During the first quarter of the twenty-first century, sanctions have become as central to U.S. foreign policy as diplomacy, military power, or any other instrument of international influence. The dollar's distinct role in the global financial system makes sanctions a particularly potent tool for the U.S. America's use of sanctions has resulted in notable successes, such as bringing Iran to the negotiating table during the Obama administration and constraining Russia's wartime capabilities following its full-scale invasion of Ukraine. But U.S. sanctions have often failed to change target behavior, and they have frequently generated undesirable side effects, from negative humanitarian impacts to the adoption of dollar alternatives.

Given the pros and cons associated with the use of sanctions, the U.S. should neither make the tool the routine option of first resort nor turn away from the tool entirely. Instead, the U.S. should decide whether and how to employ sanctions on a case-by-case basis based on rigorous analysis of the total set of likely benefits and costs associated with sanctions use in each case. Importantly, these analyses should take into account the broader effects of sanctions on the global financial system, with a close eye kept on how the use of sanctions is influencing geopolitical relationships and the international position of the dollar. At the same time, the U.S. must make sure that the use of sanctions is integrated with the use of other tools of national power, as part of an overall foreign policy strategy. Looking ahead, this type of careful, calibrated, and coordinated policy making will remain essential if the U.S. is to exercise its economic leverage effectively and at an acceptable cost.

ACKNOWLEDGMENTS

I am grateful to Francesca Bonaudo for research assistance that contributed to this chapter. I also thank Hana Attia, Julia Grauvogel, Thies Niemeier, Gerald Schneider, Christian von Soest, and other participants at the 2024 German Institute for Global and Area Studies workshop "The Use and Effects of (Individual) Sanctions" for valuable feedback on an earlier version of the chapter. In addition, I thank the two anonymous reviewers for their helpful suggestions.

REFERENCES

Abely, C. (2024) *The Russia Sanctions: The Economic Response to Russia's Invasion of Ukraine*. Cambridge: Cambridge University Press.

Allen, S.H. (2005) "The Determinants of Economic Sanctions Success and Failure." *International Interactions*, 31(2), pp. 117–138.

Allen, S.H., Cilizoglu, M., Letzkian, D.J., and Su, Y.-h. (2020) "The Consequences of Economic Sanctions." *International Studies Perspectives*, 21(4), pp. 456–464.

Attia, H. and Grauvogel, J. (2019) "Easier in than out: The Protracted Process of Ending Sanctions." *GIGA German Institute of Global and Area Studies*. https://www.ssoar.info/ssoar/handle/document/65205

Attia, H. and Grauvogel, J. (2023a) "International Sanctions Termination, 1990–2018: Introducing the IST Dataset." *Journal of Peace Research*, 60(4), pp. 709–719.

Attia, H. and Grauvogel, J. (2023b) "Monitoring the Monitor? Selective Responses to Human Rights Transgressions." *International Studies Quarterly*, 67(2), sqad014.

Bamzai, A. (2023) "Sanctions and the Emergency Constitution." *University of Pennsylvannia Law Review*, 172, p. 1917.

Bapat, N.A., Heinrich, T., Kobayashi, Y., and Morgan, T.C. (2013) "Determinants of Sanctions Effectiveness: Sensitivity Analysis Using New Data." *International Interactions*, 39(1), pp. 79–98.

Barry, C.M. and Kleinberg, K.B. (2015) "Profiting from Sanctions: Economic Coercion and U.S. Foreign Direct Investment in Third-Party States." *International Organization*, 69(4), pp. 881–912.

Biersteker, T. and van Bergeijk, P.A.G. (2015) "How and When Do Sanctions Work? The Evidence." In Dreyer, I. and Luengo-Cabrera, J. (eds) *On Target? EU Sanctions as Security Policy Tools*. Paris: European Union Institute for Security Studies, pp. 17–28. https://www.files.ethz.ch/isn/193930/Report_25_EU_Sanctions.pdf

Biersteker, T.J., Eckert, S.E., and Tourinho, M. (2016) *Targeted Sanctions: The Impacts and Effectiveness of United Nations Action*. Cambridge: Cambridge University Press.

Blanchard, E. (2024) "A Sanctions Guidebook for Policymakers." *Brookings Institution*. https://www.brookings.edu/wp-content/uploads/2024/05/20240528_ES_Sanctions_Blanchard_Final.pdf

Burke, J.P. (2018) "Struggling with Standard Order: Challenges and Performance of the Trump National Security Council System." *Presidential Studies Quarterly*, 48(4), pp. 640–666.

Burns, W.J. (2019) *The Back Channel: A Memoir of American Diplomacy and the Case for Its Renewal*. New York: Random House.

Center for a New American Security (2020) "America's Use of Coercive Economic Statecraft: A Report from Select Members of the CNAS Task Force on the Future of U.S. Coercive Economic Statecraft." https://www.cnas.org/publications/reports/americas-use-of-coercive-economic-statecraft

Cilizoglu, M. and Bapat, N.A. (2020) "Economic Coercion and the Problem of Sanctions-Proofing." *Conflict Management and Peace Science*, 37(4), pp. 385–408.

Congressional Research Service (2023) "Sanctions Primer: How the United States Uses Restrictive Mechanisms to Advance Foreign Policy or National Security Objectives." https://crsreports.congress.gov/product/pdf/R/R47829

Congressional Research Service (2024a) "Enforcement of Economic Sanctions: An Overview." https://www.congress.gov/crs-product/IF12063

Congressional Research Service (2024b) "The International Emergency Economic Powers Act: Origins, Evolution, and Use." https://sgp.fas.org/crs/natsec/R45618.pdf

De Luce, D. and Collier, K. (2024) "Russia's 2024 Election Interference Has Already Begun." *NBC News*, February 24. https://www.nbcnews.com/news/investigations/russias-2024-election-interference-already-begun-rcna134204

Demarais, A. (2022) *Backfire: How Sanctions Reshape the World against U.S. Interests*. New York: Columbia University Press.

Drezner, D.W. (2003) "The Hidden Hand of Economic Coercion." *International Organization*, 57(3), pp. 643–659.

Drezner, D.W. (2015) "Targeted Sanctions in a World of Global Finance." *International Interactions*, 41(4), pp. 755–764.

Drezner, D.W. (2021) "The United States of Sanctions: The Use and Abuse of Economic Coercion." *Foreign Affairs*, 100(5), pp. 142–154.

Drezner, D.W. (2024) "Global Economic Sanctions." *Annual Review of Political Science*, 27, pp. 9–24.

Drezner, D.W., Farrell, H., and Newman, A.L. (eds) (2021) *The Uses and Abuses of Weaponized Interdependence*. Washington, DC: Brookings Institution Press.

Early, B.R. (2015) *Busted Sanctions: Explaining Why Economic Sanctions Fail*. Stanford, CA: Stanford University Press.

Early, B.R. and Peksen, D. (2019) "Searching in the Shadows: The Impact of Economic Sanctions on Informal Economies." *Political Research Quarterly*, 72(4), pp. 821–834.

Early, B.R. and Peksen, D. (2022) "Does Misery Love Company? Analyzing the Global Suffering Inflicted by U.S. Economic Sanctions." *Global Studies Quarterly*, 2(2), p. ksac013.

Early, B.R. and Peterson, T.M. (2023) "The Enforcement of U.S. Economic Sanctions and Global De-risking Behavior." *Journal of Conflict Resolution*, 68(10), pp. 2048–2075.

Early, B.R. and Preble, K.A. (2020) "Going Fishing versus Hunting Whales: Explaining Changes in How the U.S. Enforces Economic Sanctions." *Security Studies*, 29(2), pp. 231–267.

Elshehawy, A., Marinov, N., Nanni, F., and Tama, J. (2023) "SASCAT: Natural Language Processing Approach to the Study of Economic Sanctions." *Journal of Peace Research*, 60(5), pp. 877–885.
Farrell, H. and Newman, A. (2019) "Weaponized Interdependence: How Global Economic Networks Shape State Coercion." *International Security*, 44(1), pp. 42–79.
Felbermayr, G., Kirilakha, A., Syropoulos, C., Yalcin, E., and Yotov, Y.V. (2020) "The Global Sanctions Data Base." *European Economic Review*, 129, 103561.
Feldstein, S. and Brauer, F. (2024) "Why Russia Has Been so Resilient to Western Export Controls." Carnegie Endowment for International Peace. https://carnegieendowment.org/research/2024/03/why-russia-has-been-so-resilient-to-western-export-controls?lang=en
Friedrichs, G.M. and Tama, J. (2022) "Polarization and U.S. Foreign Policy: Key Debates and New Findings." *International Politics*, 59(5), pp. 767–785.
Giumelli, F. (2011) *Coercing, Constraining and Signalling: Explaining and Understanding International Sanctions after the End of the Cold War*. Colchester: European Consortium for Political Research.
Giumelli, F. and Onderco, M. (2021) "States, Firms, and Security: How Private Actors Implement Sanctions, Lessons Learned from the Netherlands." *European Journal of International Security*, 6(2), pp. 190–209.
Glenn, C. (2023) "Lessons in Sanctions-Proofing from Russia." *The Washington Quarterly*, 46(1), pp. 105–120.
Gordon, J. (2011) "Smart Sanctions Revisited." *Ethics & International Affairs*, 25(3), pp. 315–335.
Graham, N. (2024) "Chinese Exports Have Replaced the EU as the Lifeline of Russia's Economy." Atlantic Council. https://www.atlanticcouncil.org/blogs/econographics/chinese-exports-have-replaced-the-eu-as-the-lifeline-of-russias-economy/
Grauvogel, J., Licht, A.A., and von Soest, C. (2017) "Sanctions and Signals: How International Sanction Threats Trigger Domestic Protest in Targeted Regimes." *International Studies Quarterly*, 61(1), pp. 86–97.
Gutmann, J., Neuenkirch, M., and Neumeier, F. (2021) "Sanctioned to Death? The Impact of Economic Sanctions on Life Expectancy and Its Gender Gap." *Journal of Development Studies*, 57(1), pp. 139–162.
Guyer, J. (2022) "The Biden Experts Waging War Without Weapons." *Vox*, 9 May. https://www.vox.com/23041830/technocrats-waging-bidens-war-sanctions-russia
Haney, P.J. and Vanderbush, W. (1999) "The Role of Ethnic Interest Groups in U.S. Foreign Policy: The Case of the Cuban American National Foundation." *International Studies Quarterly*, 43(2), pp. 341–361.
Harrell, P. (2024) "Has the U.S. reached 'Peak Sanctions'?" Brookings Institution. Available at: https://www.brookings.edu/research/has-the-us-reached-peak-sanctions/
Hatipoglu, E. (2014) "A Story of Institutional Misfit: Congress and U.S. Economic Sanctions," *Foreign Policy Analysis*, 10(4), pp. 431–445.
Hufbauer, G.C., Schott, J.J., Elliott, K.A., and Oegg, B. (2009) *Economic Sanctions Reconsidered*. 3rd ed. Washington, DC: Peterson Institute of International Economics.
Human Rights Watch (2024) "Russia: New Heights on Repression." https://www.hrw.org/news/2024/01/11/russia-new-heights-repression
International Crisis Group (2021) "The Failure of U.S. 'Maximum Pressure' against Iran." https://www.crisisgroup.org/middle-east-north-africa/gulf-and-arabian-peninsula/iran/failure-us-maximum-pressure-against-iran
Jentleson, B. (2021) "Assessing Sanctions Success." Memo prepared for roundtable convened by Bridging the Gap and U.S. Department of the Treasury, "Foundations of a Doctrine for Using Economic Sanctions."
Jentleson, B. (2022) *Sanctions: What Everyone Needs to Know*. New York: Oxford University Press.
Kanji, L. (2016) "Moving Targets: The Evolution and Future of Smart Sanctions." *Harvard International Review*, 37(4), p. 39.
Kluge, J. (2024) "From Ad-Hoc Sanctions to Strategic Economic Containment." Brookings Institution. https://www.brookings.edu/wp-content/uploads/2024/05/20240528_ES_Sanctions_Kluge_Final.pdf
Kohlaktar, S. (2022) "Will Sanctions against Russia End the War in Ukraine?" *New Yorker*. https://www.newyorker.com/magazine/2022/10/31/will-sanctions-against-russia-end-the-war-in-ukraine

LeoGrande, W.M. (2000) "Pushing on an Open Door? Ethnic Foreign Policy Lobbies and the Cuban American Case." *Foreign Policy Analysis*, 16(3), pp. 438–456.
LeoGrande, W.M. (2015) "A Policy Long Past Its Expiration Date: U.S. Economic Sanctions against Cuba." *Social Research: An International Quarterly*, 82(4), pp. 939–966.
Lew, J.J. and Nephew, R. (2018) "The Use and Misuse of Economic Statecraft." *Foreign Affairs*, 97(6), pp. 139–149.
Lindsay, J.M. (1986) "Trade Sanctions as Policy Instruments: A Re-Examination." *International Studies Quarterly*, 30(2), pp. 153–173.
Lu, Z. (2024) "Statecraft through State-Directed Private Governance: Regulatory Guidelines Improve Business Sanction Compliance in Cross-Border M&As." Working paper. https://preprints.apsanet.org/engage/apsa/article-details/66f48de012ff75c3a17939d1
McDowell, D. (2023) *Bucking the Buck: U.S. Financial Sanctions and the International Backlash against the Dollar*. New York: Oxford University Press.
McLean, E.V. and Whang, T. (2014) "Designing Foreign Policy: Voters, Special Interest Groups, and Economic Sanctions." *Journal of Peace Research*, 51(5), pp. 589–602.
Meagher, D. (2020) "Caught in the Economic Crosshairs: Secondary Sanctions, Blocking Regulations, and the American Sanctions Regime." *Fordham Law Review*, 89(3), pp. 999–1030.
Miller, N.L. (2014) "The Secret Success of Nonproliferation Sanctions." *International Organization*, 68(4), pp. 913–944.
Moret, E.S. (2015) "Humanitarian Impacts of Economic Sanctions on Iran and Syria." *European Security*, 24(1), pp. 120–140.
Moret, E.S. (2023) "Effectiveness of Humanitarian Exceptions to Sanctions: Lessons from the Syria Earthquake." The Carter Center. https://www.cartercenter.org/resources/pdfs/peace/conflict_resolution/syria-conflict/2023/effectiveness-of-humanitarian-exceptions-to-sanctions-syria-earthquake-lessons.pdf
Morgan, T.C., Bapat, N., and Kobayashi, Y. (2014) "Threat and Imposition of Economic Sanctions 1945–2005: Updating the TIES Dataset." *Conflict Management and Peace Science*, 31(5), pp. 541–558.
Morgan, T.C., Bapat, N.A., and Kobayashi, Y. (2021) "The Threat and Imposition of Economic Sanctions Data Project: A Retrospective." In van Bergeijk, P. (ed.) *Research Handbook on Economic Sanctions*. Cheltenham: Edward Elgar Publishing, pp. 44–61.
Morgan, T.C., Syropoulos, C., and Yotov, Y.V. (2023) "Economic Sanctions: Evolution, Consequences, and Challenges." *Journal of Economic Perspectives*, 37(1), pp. 3–29.
Nephew, R. (2020) "Implementation of Sanctions: United States." In M. Asada (ed.) *Economic Sanctions in International Law and Practice*. London: Routledge, pp. 93–115.
Newman, A.L. and Zhang, Q. (2023) "Secondary Effects of Financial Sanctions: Bank Compliance and Economic Isolation of Non-Target States." *Review of International Political Economy*, 31(3), pp. 995–1021.
Niemeier, T. and Schneider, G. (2024) "Counterfactual Coercion: Could Harsher Sanctions against Russia Have Prevented the Worst?" *Research & Politics*, 11(3). https://doi.org/10.1177/20531680241272668
Norman, L. (2022) "Iran Demands Legal Pledge that U.S. Won't Quit Nuclear Deal Again." *Wall Street Journal*, January 17. https://www.wsj.com/articles/iran-demands-legal-pledge-that-u-s-wont-quit-nuclear-deal-again-11642429074
Norrlöf, C. (2022) "Will Economic Statecraft Threaten Western Currency Dominance? Sanctions, Geopolitics, and the Global Monetary Order." Atlantic Council. https://www.atlanticcouncil.org/in-depth-research-reports/issue-brief/will-economic-statecraft-threaten-western-currency-dominance-sanctions-geopolitics-and-the-global-monetary-order/
Peez, A. and Bethke, F.S. (2024) "How Geopolitical Crisis Events Affect Public Opinion on Foreign Policy: Evidence from the 2022 Russian Invasion of Ukraine." OSF. https://osf.io/preprints/osf/huady_v1
Peksen, D. (2011) "Economic Sanctions and Human Security: The Public Health Effect of Economic Sanctions." *Foreign Policy Analysis*, 7(3), pp. 237–251.
Peksen, D. (2019) "When Do Imposed Economic Sanctions Work? A Critical Review of the Sanctions Effectiveness Literature." *Defence and Peace Economics*, 30(6), pp. 635–647.
Peksen, D. and Drury, A.C. (2010) "Coercive or Corrosive: The Negative Impact of Economic Sanctions on Democracy." *International Interactions*, 36(3), pp. 240–264.

Pelter, Z., Teixeira, C., and Moret, E. (2020) "Sanctions and Their Impact on Children." UNICEF. https://www.unicef.org/globalinsight/media/2531/file/%20UNICEF-Global-Insight-Sanctions-and-Children-2022.pdf

Peterson, T.M. (2014) "Taking the Cue: The Response to U.S. Human Rights Sanctions against Third Parties." *Conflict Management and Peace Science*, 31(2), pp. 145–167.

Pillar, P.R. (2020) "Trump and Tehran." *The National Interest*, 165, pp. 25–35.

Pomeranz, W.E. and White, D. (2024) "The Sanctions Are Working – Just Ask Russia's Friends." Woodrow Wilson Center. https://www.newyorker.com/magazine/2022/10/31/will-sanctions-against-russia-end-the-war-in-ukraine

Pompeo, M.R. (2018) "Confronting Iran." *Foreign Affairs*, 97(6), pp. 60–71.

Prasad, S.K. and Savatic, F. (2023) "Diasporic Foreign Policy Interest Groups in the United States: Democracy, Conflict, and Political Entrepreneurship." *Perspectives on Politics*, 21(3), pp. 831–848.

Preble, K.A. and Early, B.R. (2024) "Enforcing Economic Sanctions by Tarnishing Corporate Reputations." *Business and Politics*, 26(1), pp. 102–123.

Prokopenko, A. (2024) "What Are the Limits to Russia's 'Yuanization'?" Carnegie Endowment for International Peace, May 27. https://carnegieendowment.org/russia-eurasia/politika/2024/05/china-russia-yuan?lang=en

Rosenberg, E. and Tama, J. (2019) "Strengthening the Economic Arsenal: Bolstering the Deterrent and Signalling Effects of Sanctions." Center for a New American Security. https://www.cnas.org/publications/reports/strengthening-the-economic-arsenal

Rosenberg, E., Goldman, Z.K., Drezner, D., and Solomon-Strauss, J. (2016) "New Tools of Economic Warfare: Effects and Effectiveness of Contemporary U.S. Financial Sanctions." Center for a New American Security. https://www.cnas.org/publications/reports/the-new-tools-of-economic-warfare-effects-and-effectiveness-of-contemporary-u-s-financial-sanctions

Rubenzer, T. and Redd, S.B. (2010) "Ethnic Minority Groups and U.S. Foreign Policy: Examining Congressional Decision Making and Economic Sanctions." *International Studies Quarterly*, 54(3), pp. 755–777.

Samorukov, M. (2023) "Why Russia Will Never Agree to De-Escalate." *Foreign Policy*. https://foreignpolicy.com/2023/06/13/ukraine-counteroffensive-russia-putin-war-negotiation-ceasefire-successor/

Savic, B. (2024) "Russia's Digital Assets Challenge Western Sanctions." GIS, November 21. https://www.gisreportsonline.com/r/russia-crypto-mining/

Scarpino, R. and Trainer, J. (2024) "Sanctions by the Numbers: 2023 Year in Review." Center for a New American Security. https://www.cnas.org/publications/reports/sanctions-by-the-numbers-2023-year-in-review

Schelling, T.C. (1980) *The Strategy of Conflict: With a New Preface by the Author*. Boston, MA: Harvard University Press.

Schneider, G. and Weber, P.M. (2019) "Biased, But Surprisingly Effective: Economic Coercion after the Cold War." *CESifo Forum*, 20(4), pp. 9–13.

Smith, A.M. and Poplin, C.M. (2022) "Keeping Sanctions 'Smart': Calibrating U.S. Sanctions Policy to Overcome Overcompliance." *North Carolina Journal of International Law*, 48(3), pp. 499–544.

Snegovaya, M., Dolbaia, T., Fenton, N., and Bergmann, M. (2023) "Russian Sanctions at One Year: Learning from the Cases of South Africa and Iran." Center for Strategic and International Studies. https://www.csis.org/analysis/russia-sanctions-one-year

Tama, J. (2020) "Forcing the President's Hand: How the U.S. Congress Shapes Foreign Policy through Sanctions Legislation." *Foreign Policy Analysis*, 16(3), pp. 397–416.

Tama, J. (2024) *Bipartisanship and U.S. Foreign Policy: Cooperation in a Polarized Age*. New York: Oxford University Press.

Tama, J. (2025) "How Congress Can Shape America's Use of Sanctions." *Lawfare*, May 28. https://www.lawfaremedia.org/article/how-congress-can-shape-america-s-use-of-economic-sanctions

U.S. Department of the Treasury (2021) "The Treasury 2021 Sanctions Review." https://home.treasury.gov/system/files/136/Treasury-2021-sanctions-review.pdf

U.S. Department of the Treasury (2023) "The Department of the Treasury's De-Risking Strategy." https://home.treasury.gov/system/files/136/Treasury_AMLA_23_508.pdf

U.S. Department of the Treasury (2025) "Sanctions Programs and Country Information." https://ofac.treasury.gov/sanctions-programs-and-country-information

U.S. General Accountability Office (2019) "Economic Sanctions: Agencies Assess Impact on Targets, and Studies Suggest Several Factors Contribute to Sanctions' Effectiveness." https://www.gao.gov/assets/gao-20-145.pdf

U.S. General Accountability Office (2023) "Economic Sanctions: Agency Efforts Help Mitigate Some of the Risks Posed by Digital Assets." https://www.gao.gov/assets/d24106178.pdf

Valikhanova, A. (2022) "Sanctions and the War in Ukraine: Lessons Learned." New Voices in National Security Workshop Report. https://static1.squarespace.com/static/64e2648f53c00920551bdd95/t/660b06afa5a18a330826db39/1711998639219/New+Voices+Workshop+Summary.pdf

Volk, A.T. and Starnes, S.K. (2018) "Increased Regulation and De-Risking Are Impeding Cross-Border Financing in Emerging Markets." *EMCompass*, 48. http://documents.worldbank.org/curated/en/903641517385565431/Increased-regulation-and-de-risking-are-impeding-cross-border-financing-in-emerging-markets

von Soest, C. (2024) "Individual Sanctions as a Central Means of Foreign Policy." Working Paper, "The Use and Effects of (Individual) Sanctions," German Institute for Global and Area Studies, Berlin, November 21.

von Soest, C. and Wahman, M. (2014) "Are Democratic Sanctions Really Counterproductive?" *Democratization*, 22(6), pp. 957–980.

von Soest, C. and Wahman, M. (2015) "Not All Dictators Are Equal: Coups, Fraudulent Elections, and the Selective Targeting of Democratic Sanctions." *Journal of Peace Research*, 52(1), pp. 17–31.

Weber, P.M. and Schneider, G. (2022) "Post-Cold War Sanctioning by the EU, the UN, and the U.S.: Introducing the EUSANCT Dataset." *Conflict Management and Peace Science*, 39(1), pp. 97–114.

Whang, T. (2011) "Playing to the Home Crowd? Symbolic Use of Economic Sanctions in the United States." *International Studies Quarterly*, 55(3), pp. 787–801.

White, T. (2020) "Secondary and Sectoral Sanctions: A Transformation in the Application of U.S. Economic Sanctions." *AML RightSource*. https://www.amlrightsource.com/news/secondary-and-sectoral-sanctions-a-transformation-in-the-application-of-us-economic-sanctions

Zarate, J. (2013) *Treasury's War: The Unleashing of a New Era of Financial Warfare*. London: Hachette UK.