The Shield and Sword: Understanding and Mitigating Zimbabwe's Targeted Economic Sanctions

* Muzurura Joe: Midlands State University, Faculty of Business Sciences, Department of Economics, https://orcid.org/0000-0001-9774-0598

Mataba Augustine Torayi: Midlands State University, Faculty of Business Sciences, Department of Economics, https://orcid.org/0009-0009-0845-1352

Nyakuwanikwa Primrose, Women University in Africa, Harare, Zimbabwe http://orcid.org/0009-0001-6884-300x

Chawuruka, P., Graduate School of Business Leadership, Midlands State University, Zimbabwe, https://orcid.org/0000-0001-8881-1374

Abstract

For the past 25 years, Zimbabwe has been ensnared by garroting economic sanctions imposed by the United States of America, Britain and the European Union. Whilst in recent years Zimbabwe has engaged and re-engaged the senders of the sanctions, the country continues to glissade towards a cacotopian future. The main purpose of the study was interrogating the effects of targeted economic sanctions, and how they can be mitigated. A focus group discussion of ten purposively chosen participants was used to collect qualitative data. Our findings demonstrate that economic sanctions have affected real economic variables like foreign direct investment inflows, exports growth, international trade and economic growth. We recommend intensifying negotiations with senders of the sanctions to achieve a win-win solution. Furthermore, creating substitutes for sanctioned goods by pivoting the foreign and trade policy towards Eastern European countries could be a key strategic intervention.

Keywords: Economic Sanctions, Magnitsky Act, International Conflict, Economic Growth, Zimbabwe

1.0 Introduction and background

Woodrow Wilson the 28th President of United States of America (USA), an impenitent believer of economic sanctions as a potent tool for managing frigid international relations once remarked in 1919 that "a nation that is boycotted is a nation that is in sight of surrender. Apply this economic, peaceful, silent, deadly remedy and there will be no need of force…economic sanctions bring a pressure upon the nation which in my judgement, no modern nation could resist." This paper defines economic sanctions as some form of non-military actions that a stronger state also called the sender takes to limit or end economic or political relations with another state known as the target/receiver state. Over the years, hegemonic powers like USA and Britain as well as non-state actors like the United Nations (UN), Africa Union (AU) and the European Union (EU) have employed economic sanctions to achieve economic and political goals. Depending on their motive, economic sanctions take many variants including targeted sanctions, smart sanctions, restrictive trade measures and travel restrictions [1]. Many prior studies argue that imposing economic sanctions on another state is a cheaper, less deadly, peaceful and effective strategy to resolve bilateral and multilateral conflicts if compared to applying military force [1] [2].

Nonetheless, in contemporary empirical literature on international public law there is a rapidly morphing debate on whether economic sanctions are really effective instruments of coercive diplomacy ([3] [4]. There are many motives for imposing economic sanctions to another state. These include force-stopping another state's military expansionist strategy (for example economic sanction imposed on Iran and Russia [5], to alter political behaviour of a delinquent state [6], maintaining or reducing the balance of power [7], changing internal political structure [9], pushing regime change agenda [10] [11], [12] defending a state's territorial sovereignty [13], and forcing a target state to change/abandon objectionable policies or behaviour [14]. Economic sanctions normally take two forms. They are both

comprehensively imposed (and often supported by military force) or narrowly targeted to the receiver(s) [15] [16]. In the case of comprehensive economic sanctions, all of the state's commercial activities in international markets are prohibited [17] [18]. The motives for imposing comprehensive economic sanctions are numerous, including communicating economic or political preferences, forcing compliant action by the receiver, supporting allies involved in a regional or international conflict, and dissuading the receiver country from expanding its loathsome activity [19]. On the other hand, targeted or smart are often narrowed to certain economic activities or individuals in the rogue state [20]. The main objective being to weaken, distract, punish and contain an adversarial state without resorting to military force. In general, the notion behind imposing economic sanctions presupposes that there must be a breach of an international peremptory norm, and that there must be high non-compliance costs on the targeted state. However, targeted states frequently argue that economic sanctions are imposed unilaterally by hegemonic states on weaker states and thus, are not in sync with the main tenets of international public law. In fact, receivers often cite the 1970 United Nations Declaration that says "Every state must refrain from their international relations from using military, political, economic or any other form of coercion aimed against the political independence or territorial integrity of any state. No State may use or encourage the use of economic, political or any other type of measures to coerce another State to obtain from it the subordination of the exercise of its sovereign rights to secure from its advantages of any kind". The effectiveness of targeted economic sanctions has been a subject of interminable debates in recent and prior empirical literature. Economic sanctions are blamed for instigating irremediable destruction to economies of targeted states as they frequently spawn unintended socio-economic consequences, such as disproportionate collateral damages on marginalised and vulnerable societal groupings [20]. Furthermore, many studies also suggest that targeted economic sanctions are more pernicious if juxtaposed with most conventional weapons of warfare [22] [23]. [24] argue that economic sanctions whether comprehensive or targeted negatively affect components of gross domestic product (GDP) such as domestic investment, public expenditure, exports growth and consumption.

However, many studies also report that economic sanctions are ineffective especially if the target state makes no discernable policy concessions to have the sanctions lifted [24] [26] [27]. [28] estimated the success rate of economic sanctions across stated policy objectives to be around 34%, implying that the success rate of economic sanctions is low. Many recent studies have linked the effectiveness of economic sanctions to the type of political regime in charge of a state [29] [30] [31]. For example, Attia et al (2020) establish that economic sanctions are less likely to be effective in autocratic and kleptocratic regimes than democratic governments. Muzurura (2023) argues that most authoritarian regimes are not susceptible to electoral pressures and therefore can erode the impact economic sanctions through clientelist and prebendalist policies. In states with some degree of political openness and democracy, economic sanctions may be effective in promoting anti-government protests [32] [33]. Economic sanctions create enormous incentives for political leaders in the sanctioned state to engage in corruption, restrict political liberties, and to exacerbate human rights violations [34]. Depending on their form and nature, economic sanctions have a huge potential for precipitating financial, monetary and banking crises [35], lowering income per capita [36], diminishing trade competitiveness [37], decoupling domestic markets from global international finance [38], asphyxiating foreign direct investment inflows, constricting domestic investment channels [39], and aggravating a country's external debt [40] [41] [42] [43].

For the past 24 years, Zimbabwe has been under austere targeted economic sanctions imposed by the USA, European Union and UK. The reasons for the sanctions include allegations of human rights violation, torture, corruption, electoral fraud, failure to observe private property rights, abductions and violence against opposition party members, and closing democratic space. In 2001, the country promulgated two infernal municipal laws known as the Access to Information and Protection of Privacy (AIPPA) Act [Chapter 10:27] and the General Laws Amendment Act and Public Order and Security (POSA) [Chapter 11:27). In 2002, the USA imposed economic sanctions by enacting Zimbabwe Democratic and Economic Recovery (ZIDERA) Act. The ZIDERA obligated multilateral development banks such as the International Bank for Reconstruction and Development, IMF, International Development Association, International Finance Corporation, Inter-American Investment Corporation,

African Development Bank, the Asian Development Bank, European Bank for Reconstruction and Development, and the Multilateral Investment Guarantee not to extend loans, credit and guarantees to Zimbabwe. The ZIDERA Act gives conditions for lifting economic sanctions including (1) Restoring the rule of law, respect for ownership and title to property, freedom of speech and association and an end to the lawlessness, violence, and intimidation sponsored, condoned or tolerated by government of Zimbabwe, the ruling party and their supporters and entities. (2) Holding free and fair elections and improving pre-election environment to a degree consistent with accepted international standards. (3) Committing to equitable, legal and transparent land reforms consistent with agreements reached at the International Donor's Conference and Land Reform and Resettlement agreed in Harare in September 1998. (4) Making a good faith effort to end the war in DRC and, (5) Ensuring that the military, national policy in Zimbabwe and other security forces are responsible to and serve the elected civilian government if elected to office. Up to now, the country has partially succeeded in meeting these conditions. In 2002, the EU also imposed smart economic sanctions on Zimbabwe. The major effect of these sanctions was suspending article 96 of the Cotonou Agreement, and freezing budgetary support for development projects under the 9th and 10th European Development Fund. Furthermore, listed persons in Zimbabwe who were who were believed to be actively weaponising the rule of law, undermining human rights and democracy were precluded from entering into or transiting through Europe. Just two years after the imposition of economic sanctions, total exports to Zimbabwe from the EU decreased at an annualized rate of 3.92% (Government of Zimbabwe, 2013). Zimbabwe also failed for the first time to service its external public debt of US$13.5 billion (Muzurura, 2023). Despite intensifying engagement and re-engagement efforts with USA between 2017 and 2023, the USA applied the Global Magnitsky Act on Zimbabwe in 2024. This act, formally known as the Russia and Moldova Jackson-Van Repeal and Sergei Magnitsky Rule of Law Accountability Act of 2012 authorizes the USA to sanction those foreign government officials worldwide that are human rights offenders, freeze their assets, and ban them from entering the USA. Given this background the study has three main objectives. The first objective of the paper is to assess the effects of smart economic sanctions imposed on Zimbabwe. The second is to interrogate whether smart economic sanctions are really peaceful, silent and effective remedy for resolving the dispute between the belligerent parties. The third objective is to explore key strategies that Zimbabwe can adopt to mitigate the effectiveness of economic sanctions. This study is significant for various reasons.

Despite some blasé efforts by Zimbabwe to improve national governance, protect private property rights and promote observance of human rights, it appears democratic space continues to shrink. The country is failing to ebb political and economic costs of non-complying with economic sanctions. For instance, efforts to create substitute international credit lines and develop new regional and international markets for core exportable products have not been very successful. Bilateral and multilateral relations among key trading partners that is, EU, Britain and USA have been lukewarm, pointing to a stronger probability of impelling the country towards a dystopian future. Unlike intra-African trade, the USA and EU are significant markets both for international trade and financial capital intermediation. Hence, the continued imposition of economic sanctions on Zimbabwe is likely to impose severe burden on the country's competitiveness in international markets, and in turn economic growth. The rest of the paper is presented as follows; the second section covers literature review, the third covers the methodology, the fourth and fifth covers discussion of findings and recommendations.

2.0 Theoretical and Empirical Literature Review

Several theories explain why hegemonic and powerful states impose economic sanctions on another state. Key among them are the theories of realism, idealism, constructivism and post-colonisation. In particular, the theory of realism that is traced to Thucydides, Machiavelli, Hobbes, Grotius, Clausewitz, Carr and Morgenthau is well-illuminating [44]. Realists assume that international politics and relations are anarchical and lacking central legitimate governance [45]. According to this theory, a state is perceived as a unitary actor where political differences within it are ultimately resolved authoritatively. Realism assumes that two hierarchically issues that face a state are national and international security. Hence, realists mainly focus on potential or actual conflicts among the use of force, economic sanctions, and coercive diplomacy to achieve international political stability and resolve international conflicts. Realists are thus concerned with the utility of using force as the main channel for resolving between

states. Hobbes one of the major proponents of realism argues that there must be "some coercive power to compel men equally to the performance of their covenants by the terror of some punishment that is greater than the benefit they expect by breaching their covenant". As affirmed by Machiavelli, in a world characterised by self-help, hegemonic states must use power (leviathan), alliances and counter-alliances to achieve their objectives. Realism theory says that in anarchical global relations state security is so significant that it may vindicate certain acts by the prince that "would be forbidden to other individuals not burdened by the princely responsibility of assuring international and domestic security". In explaining the nature of international politics realists are principally motivate by the balance of power and power itself in order to explain economic competition, conflicts and political differences. In contrast, liberal theory is fundamentally concerned about the explanation under of conditions and situations under which international cooperation and collaboration becomes inevitable. Liberalists assume a pluralist network where states and non-state actors like the United Nations, World Bank, IMF and human rights groups are important entities in global polit. Liberalists believe that the world is more tightly knitted by a veritable cobweb that consists of social, economic, political and transnational linkages. This is because most liberal economies especially, the USA, UK and Europe see economic, investment and trade interdependence among states as having a moderating effect on a state behaviour. In increasingly globalised world of politics, economics, social, cultural, political and transnational ties, liberalists view truant states as gloomy sides of poor international relations among civilised and democratic states. For this reason, the agenda of liberalists are extensive and hence, their ability to interfere with sovereignty of weaker states if their political or economic interests are threatened or likely to be threatened. For example, the cumulative intricacy and involvedness of many issues on the global agenda such as human rights, observance of rule of law, climatic change, global warming, protection of private property rights and democratic elections attract the interest of both liberalists and neo-liberalists.

Liberalists also believe that when confronted with a wayward behaviour of a state, formal and informal measures may be instituted to restrain that state. These formal measure include outright use of covert force and either comprehensive or targeted economic sanctions. In turn, these measures permit powerful states and their proxies to spread liberal, cultural, and democratic ideologies to weaker states. This theory may explain the current toxic relationship between Zimbabwe, a weaker state and powerful hegemonic states like USA and UK. It may also explain why non-state actors like the Word Bank, IMF and AFDB have assumed extensive powers such as suspending foreign aid or international credit lines to Zimbabwe. Whist realists are motivated by the balance of power, in contrast, liberalists are fundamentally motivated in ventilating the circumstances under which global cooperation and collaboration may be become feasible. Enforcing cross-border smart economic sanctions is an important non-violent instrument for settling disputes in the international system (Whang, 2023; Harris, 2018; Gutmann et al., 2023; Hoang, 2022). Economic sanctions are employed as multilateral weapons of deterrence [44], and as a strategy for instigating political, cultural, social and economic change within a target country [45]. To be able to sanction another state, the sender of sanctions state must have some form of leverage in a pre-existing relationship [46]. For example, the sender may be benefiting from some aspect of an economic or political relationship [47].

The benefit must be either removed or reduced or threatened to be reduced. It is well-acknowledged in many prior studies that the choice of using restrictive measures such as economic sanctions or trade restrictions as weapons of coercive diplomacy can also be self-damaging to the imposer of economic sanctions [49]. In choosing to employ economic sanctions the imposer is effectively foregoing and economic benefits that would have accrued to them from the relationship [50] [51] [52].The impact of losses arising from economic sanctions is large in the case of multilateral sanctions when compared to unilateral economic sanctions [53] [54]. Economic sanctions that target investment initially raises the rate of return to capital and subsequently decrease foreign direct investment inflows from trading partners encumbers economic growth [55]. However, it is possible that imposers of economic sanctions may have unintended consequences such as strengthening the targeted countries' political and economic capabilities [56]. The decision to end economic sanctions prematurely given its ex-post inefficiencies often gives the targeted country greater access to resources that may in turn exacerbate its reprehensive behaviour [57]. Obstacles for ending economic sanctions include the inability by a state to commit credibly to reversing its policies whilst enjoying the gains from economic sanctions [58], and the

difficulty of perfectly observing the targeted country's compliance behaviour. Economic sanctions are effective when the targeted country's domestic institutions are more open and democratic [59], and when the target country's economy is more reliant on the imposer of those sanction [60]. However, non-allied targeted countries tend to resist economic sanctions even though the imposer is likely to continue enforcing sanctions in the face of resistance [61]. In this regard, Tsouloufas and Rochat (2023) report that sanction regime in Russia has been mostly effective in the dimensions of deterrence, international symbolism and domestic symbolism. Other studies also show that both the imposer of sanctions and the target state may be worse off [62]. [57] argues that there exists no systematic evidence that smart economic sanctions may yield better policy consequences when compared to traditional economic sanctions on targeted countries. Most senders of economic sanctions do so for signaling and reputational purposes [63] or with the intention of harvesting domestic audience benefits [64]. It is anticipated that leaders who face increased pressure owing to economic sanctions are likely to be voted out of office than those leaders that do not face external economic sanctions. Elite groups in target countries such as government bureaucrats and security officers may have easier access to scares resources in targeted economies [65]. Powerful states perceive economic sanctions as strong tools to cope with the major foreign policy. Other reasons for imposing economic sanctions deterring future wrongdoing, destabilizing the targeted state [65], demonstrating resolve to allied countries or domestic constituencies [64], upholding international peremptory norms [61], and sending messages of disapproval in response to reprehensible or objectionable state behaviour (Sonnenfield, 2022; Jaeger, 2021; Peksen, 2021). Economic sanctions that are unsuccessful in achieving senders' objectives can still promote concealed or regime change agendas. As argued by [62] evaluating whether economic sanctions effectual or not is not an easy task. When states either unilaterally or multilaterally employ economic sanctions to realise their foreign policy goals, countries under sanctions frequently pursue even more oppressive domestic policies against ethnic minorities and opposition parties [62]. This is usually done through what are termed the flag effect policies [61]. Studies also show that at domestic level, death and mistreatment of innocent people can increase in response to the imposition of sanctions. The imposition of economic sanctions can either deescalate diplomatic relations or escalate inter-state military disputes [66]. For economic sanctions to be effective, the focus should be on the sources of income, and issues that are more valued by those responsible for key policy decisions instead of hurting the entire economy (Harris, 2018). The unintended consequences of smart sanctions include the negative impacts on public health, human rights, external debt, foreign direct investment inflows and national underdevelopment [66]. On the other hand, economic sanctions can be counter-productive if the sanctioned state manages to skillfully turn the tide by exploiting public opinion against the sender. Multilateral economic sanctions have bigger effects on macroeconomic instability because of the probability of speculative currency crisis [65]. Sanction-related political risks such as higher volatility in stock prices are elevated during the period of economic sanctions [64]. Sanctions can also affect non-sanctioned sectors of the economy by reducing the demand of intermediary goods and services and disposable income, savings and employment generation (Weber and Schneider, 2020). Sanctions are likely to increase supply chain costs due to higher premium risks of dealing with a sanctioned state [67]

3.0 Research Methodology

The study employed a revelatory focus group discussion (FGD) of 15 participants comprising political economists, economists, academics, social scientists and politicians. Whilst it is accepted that a FGD does not aim to be truly representative of the total population living in Zimbabwe, we believe that we were able to provide a limited generalisability. Purposive sampling technique was used to select participants who all met pre-determined criteria such as being knowledgeable about the political and economic costs of targeted sanctions, the legality or otherwise of economic sanctions, as well as bilateral and multilateral conflict management. Although a discussion script was employed, the researcher developed a relatively unstructured approach to ask questions that prompt discussants. The FGD used the Ripsman and Blanchard (2002) approach namely the (1) the ability of the government to exploit nationalism and neo-colonialism also called the rally-around-the-flag effect on the population (2), the ability of the country to adapt to the economic pain through substitution, redirecting the cost of sanctions from domestic supporters of the regime to opposition groups (3), the inability of the sanctioning states to implement sanctions without suffering significant economic losses to themselves (4), the prolonged and gradual nature of the economic sanctions (5), the difficulty of maintaining multilateral domestic

and foreign coalitions to oppose sanctions, and (6) home-grown initiatives to grow the economy without relying on senders of sanctions. These issues were also employed to structure the findings sections.

4.0 Findings and Discussions

Most discussants observed that Zimbabwe is a divided country with equal number of people supporting either the ruling party or the opposition party. As a result, the country has failed to exploit the rally-around- the- flag effect by using the colonialism and neo-colonialism argument as the main reasons for targeted economic sanctions rather than failure to observe human rights as alleged by the UK.. This finding has support in literature, economic sanctions can be counter-productive if the sanctioned state manages to skillfully turn the tide by exploiting public opinion against the sender of sanctions [66] [70]. 80% of the participants noted that economic sanctions were not really effective as the country has managed to substitute most of its international trade from the USA, EU and UK towards China, Belarus, India and Russia. As pointed argued by one economist, China and Russia has strong post-colonial ties with Zimbabwe as shown by consistent vetoing of UN resolutions tabled by UK and EU condemning Zimbabwe for political corruption, flagrant abuse of human rights and rule of law by Zimbabwe. This finding confirm studies that show that the impact of economic sanctions can be reduced if the receiver is able to form broad coalitions of foreign countries [66] [72]. This finding is also substantiated by the theory of realism that states that in an anarchic international governance system, a state that is unable to guarantee its security through its own military capabilities must forge alliances when it faces international threats such as economic sanctions. However, economists noted that the lower economic growth and national development being witnessed in Zimbabwe in recent years are attributable to targeted economic sanctions. This finding has confirmation in literature, when a state faces unfavourable international balance of threat it should be more than willing to settle its disputes with coercive states, even when it means complying with otherwise unacceptable political and economic demands [67].

The majority of discussants also pointed that as part of mitigating economic sanctions, Zimbabwe was forced to enter into unpalatable trade alliances with countries like Belarus that have marked historical, ideological or cultural differences. In contrast, two politicians argued that the targeted sanctions have not been effective because core interest groups like the top military, oligarchic commodity producers and special interest groups are well-insulated from targeted sanctions, as they benefit from corruption and money laundering opportunities associated with sanctions. Economists noted that many British firms operate in Zimbabwe and hence, the sender has lost a lot of influence that it used to have with Zimbabwe, first as a colony and also as a member of the British Commonwealth whose primary goals include promoting good governance, democracy, peace and human rights. It was also observed that China and Russia managed to fill in the lacuna caused by the severing of relationship between Zimbabwe and the European Union, including UK and the USA. This findings was buttressed by the observations from political scientists that to a larger extend, Zimbabwe has managed to redirect the costs of economic sanctions to the senders given the country used to have significant trade and investment relationships that were in favour of the imposers of economic sanctions. It was pointed out by most political economists that government was trying to us the rally-around-the-flag effect to explain the prolonged nature of the targeted economic sanctions. As a consequence, a number of participants were in agreement that the political costs of non-compliance with the conditions for lifting economic sanctions were diminishing as shown by the partial lifting of these sanctions by some of the EU countries. For instance, there was also unanimous consensus among many participants that rather than complying with senders' demands for improving national governance, ending abductions and torture, and opening democratic space, the country has been doing the opposite. In fact, most participants were in agreement that the incidences of political abductions of political activists, vote rigging, and human rights violations have increased since the imposition of economic sanctions. These findings are supported in literature [66]. Most discussants were agreed that Zimbabwe successfully managed to argue its case against sanctions at African Union and SADC summits to the extent that the later has set 26 October as anti-sanctions day for Zimbabwe. There was a mixed feeling that the country is managing to come up with home grown initiatives to mitigate the effects of the targeted sanctions. 50% of the participants indicated that the country's ability to carry out massive public expenditure programs was clear testimony of a resilient economy. However, the other half argued that the ballooning of the

country's external debt demonstrate the need to harness senders of economic sanctions. For instance, they argued that most of the external lines of credit that Zimbabwe used in the past was underwritten by capital markets in UK and the USA.

5.0 Recommendations

Economic sanctions are mostly affecting segments of the population that are not the intended target such as women and children, therefore, the country must exert all efforts to minimise the humanitarian impact of these sanctions by implementing policies that promote home-grown economic growth. The country has been under economic sanctions for a long period resulting in significant economic contractions and underdevelopment hence, it is now imperative that communication and diplomatic channels be strengthened with the senders of sanctions to minimise the unintended impact of sanctions on overseas development assistance and international credit lines. Policies that substitute away from the imposers of sanctions to China, Russia and other friendly countries may help to lessen the effectiveness of economic sanctions. However the country should wary of mortgaging its natural resources to these countries. These policies should be accompanied by adopting pragmatic domestic policies such those that aim at reducing political corruption, encouraging domestic saving mobilisation and in turn domestic investment. Forging new strategic alliances by promoting south-south trade relations and focusing on attracting foreign direct investment from intra/inter Africa relationships could also help to reduce that burden of economic sanctions.

6.0 Conclusions

For the past 24 years, Zimbabwe has been under severe economic sanctions imposed by USA, UK and EU. The economic sanctions have extracted significant toll on the country's economic growth and development. However, despite the economic sanctions, the democratic space and human rights is shrinking with significant upsurges in violations of human rights and electoral fraud. On the positive side, the country has successfully opened new trade, investment and finance channels with eastern European countries to lessen the burden of economic sanctions. It is important that the country rebuilds trust with senders of economic sanctions as a way of cultivating good international relations.

Bibliography

[1] M. C. Bryan R. Early, "Economic Sanctions in Flux: Enduring Challenges, New Policies, and Defining the Future Research Agenda," *International Studies Perspectives,* vol. 9, no. 3, pp. 25-36, 2020.

[2] A. R. 2. Borge Doornich, " Economic Sanctions Disruption on International Trade Patterns and Global Trade Dynamics: Analyzing the Effects of the European Union's Sanctions on Russia," *Journal of East-West Business, ,* pp. 1-21., 2020.

[3] O. Mehmet, "Consequences of economic sanctions on minority groups in the sanctioned states," *Digest of Middle East Studies,* vol. 31, no. 3, pp. 201-227, 2022.

[4] A. B. O. S. R. &. C. I. Filipenko, "Influence of economic sanctions: Empirical evidence for Iran and Russia," *Advances in Longitudinal Data Methods in Applied Economic Research,* pp. 345-356, 2020.

[5] P. S. Hellquist Elin, "Regional Sanctions and the Struggle for Democracy: Introduction to the Special Issue," *International Political Science Review,* vol. 15, no. 4, pp. 15-48., 2020.

[6] S. E. E. M. T. Z. H. Biersteker Thomas J, "UN targeted sanctions datasets (1991–2013)," *Journal of Peace Research,,* vol. 55, no. 3, pp. 404-414., 2018.

[7] T. W. Elena V McLean, "Economic Sanctions and Government Spending Adjustments: The Case of Disaster Preparedness," *British Journal of Political Science,* vol. 51, no. 1, pp. 394-411, 2019.

[8] M. Jaeger, "Circumventing sovereignty: Extraterritorial sanctions leveraging the technologies of the financial system," *Swiss Political Science Review,* vol. 27, no. 1, pp. 180-192, 2021.

[9] L. R. Roel Dom, "Debt or Alive: Burundi's Fiscal Response to Economic Sanctions," *International Studies Quarterly,* vol. 4, no. 6, pp. 15-25, 2020.

[10] S. H. C. M. L. D. Y.-H.-S. Allen, " Essay 3: “The Consequences of Economic Sanctions.," *International Studies Perspectives,* vol. 21, no. 4, pp. 438-477, 2020.

[11] N. A. M. S. &. A. M. Roshan, "The Impacts of Economic Sanctions on Sustainable Development: Focusing on Labor,," *Cumhuriyet University Faculty of Science Journal,* vol. 36, no. 3, pp. 3458-3476, 2015.

[12] J. N. M. &. N. F. Gutmann, "Sanctioned to death? The impact of economic sanctions on life expectancy and its gender gap," *The Journal of Development Studies,* vol. 57, no. 1, pp. 139-162, 2021.

[13] N. Mulder, "The economic weapon: The rise of sanctions as a tool of modern War. Yale University Press. Coercive or corrosive: The negative impact of economic sanctions on democracy.," *International Interactions, ,* vol. 36, no. 3, pp. 240-264, 2022.

[14] S. Afesorgbor, "The impact of economic sanctions on international trade”: How Do threatened sanctions compare with imposed sanctions?," *European Journal of Political Economy,* vol. 56, no. C, pp. 11-26, 2019.

[15] D. W. Drezner, "How not to sanction," *International Affairs,* vol. 98, no. 5, p. 1533–1552., 2022.

[16] J. G. C. v. S. Attia Hana, "The Termination of International Sanctions: Explaining Target Compliance and Sender Capitulation," *European Economic Review,* vol. 10, no. 2, pp. 12-28, 2023.

[17] Ö. A. Durmaz Atakan, "The Effects of International Sanctions on External Debt,," *Gaziantep University Journal of Social Sciences,,* vol. 8, no. 2, pp. 15-35, 2019.

[18] T. Kustra, "Sanctioning the Homeland: Diasporas’ Influence on American Economic Sanctions Policy,," *Journal of Conflict Resolution,* vol. 66, no. 3, pp. 443-472), 2021.

[19] M. H. K. Ghodsi, "The Impact of Sanctions Imposed by the European Union against Iran on their Bilateral Trade: General versus Targeted Sanctions," *World Trade Review,,* vol. 21, no. 1, pp. 33-58, 2021.

[20] J. G. L. S. N. W. Draca Mirko, "On Target? Sanctions and the Economic Interests of Elite Policymakers in Iran," *The Economic Journal,,* vol. 133, no. 649, pp. 159-200, 2022.

[21] P. D. Hatipoglu Emre, "Economic Sanctions and Banking Crises in Target Economies," *Defense and Peace Economics,* vol. 29, no. 2, pp. 171-189, 2018.

[22] D. P. a. L. R. Ahn, "The sword and the shield: The economics of targeted sanctions," *European Economic Review,* vol. 130, pp. 103587-955., 2020.

[23] R. R. H. Akter, "The impact of economic sanctions on human rights protection: a critical examination of targeted countries," *Economics & Law ,* vol. 5, no. 1, pp. 15-32, 2023.

[24] J. M. N. F. N. Gutmann, "The economic effects of international sanctions: An event study,," *Journal of Comparative Economics,* vol. 10, pp. 12-45, 2023.

[25] H. E. H. Alexseev Mikhail A, "Crimea come what may: Do economic sanctions backfire politically?," *Journal of Peace Research, ,* vol. 10, no. 2, pp. 12-29, 2019.

[26] B. R. E. R. Y.-L. L. A. M. D. P. Avdan N, "The Blame Game: Public Outcry and Terrorism within and Exported from the Sanctioned State," *Foreign Policy Analysis,* vol. 10, no. 5, pp. 21-35, 2022.

[27] P. Beauregard, "International emotional resonance: Explaining transatlantic economic sanctions against Russia," *Cooperation and Conflict,* vol. 57, no. 1, pp. 25-42, 2022.

[28] C. M, "Ending Economic Sanctions in the Shadow of Bargaining Problems," *Foreign Policy Analysis,* vol. 10, p. 1093, 2023.

[29] C. K. Chad, "Threat by Example: Economic Sanctions and Global Respect for Human Rights," *Journal of Global Security Studies,* vol. 3, no. 2, pp. 133-149, 2018.

[30] C. Tiziana, "Constraining Compliance? Reconsidering the Effect of Veto Players on Sanctions Success," *Defense and Peace Economics,* pp. 1-13, 2022.

[31] D. M. Y. M. Grossman Guy, "How Sanctions Affect Public Opinion in Target Countries: Experimental Evidence from Israel," *Comparative Political Studies,* vol. 51, no. 14, pp. 1823-1857, 2022.

[32] G. M. T. C. S. C. &. Y. Y. V. Felbermayr, "Understanding economic sanctions: Interdisciplinary perspectives on theory and evidence," *European Economic Review,,* vol. 135, p. 103720, 2021.

[33] C. E. G. F. P. De Bassa, "Sanctions and incentives to repudiate external debt," *Journal of Theoretical Politics,* vol. 33, no. 2, pp. 198-224, 2021.

[34] M. Mararike, " Zimbabwe Economic Sanctions and Post-Colonial Hangover: A Critique of Zimbabwe Democracy Economic Recovery Act (ZDERA) – 2001-2018," *International Journal of Social Science Studies,* vol. 7, no. 1, pp. 28-39, 2019.

[35] V. K. P. L. G. K. Dmitry Zaytsev, "Cross-Efficiency of International Sanctions: Application of Data Envelopment Analysis and Network Methodology," *Analysis of Images, Social Networks and Texts,* vol. 8, pp. 72-82, 2020.

[36] J. Dugard, Dugard's International Law: A South African Perspective. 5th ed. P. 126-164., 2018.

[37] N. M. F. N. J. T. Elshehawy Ashrakat, "SASCAT: Natural language processing approach to the study of economic sanctions," *Journal of Peace Research,,* vol. 10, no. 4, pp. 12-19, 2023.

[38] A. R. Facundo Piguillem, " Fiscal Rules as Bargaining Chips.," *The Review of Economic Studies ,* vol. 88, no. 5, pp. 2349-2478, 2021.

[39] H. &. N. A. L. Farrell, "Weaponized interdependence: How global economic networks shape state coercion," *International Security,* vol. 44, no. 1, pp. 42-79, 2019.

[40] G. K. A. S. C. Y. E. &. Y. Y. V. Felbermayr, "The global sanctions data base. .," *European Economic Review,* vol. 129, p. 103561, 2020.

[41] Y. M. P. a. U. P. Huang, "Local Crowding-Out in China," . *Journal of Finance,* vol. 75, no. 6, pp. 2855-2898, 2020.

[42] L. Hwami, "Education Under Siege: Exploring How International Economic Sanctions Create Crises of Pedagogy," *ECNU Review of Education,* vol. 5, no. 3, pp. 450-469, 2021.

[43] T. Pala, "The Effectiveness of Economic Sanctions: A Literature Review," *Journal of Public Administration and Policy ,* vol. 14, no. 1, pp. 239-259, 2021.

[44] S. R. W. a. S. S. McGlinchey, International Relations Theory. E-International Relations., Bristol:, 2017.

[45] H. a. K. T. Morgenthau, . Politics among Nations: The Struggle for Power and Peace. 6th Ed., Knopf, New York: „ 1904-80.

[46] Q. B. Ilgaz H and, "Foreign military, economic, diplomatic interventions, and the termination of civil wars": An integrative approach," *International Interactions,* vol. 47, no. 6, pp. 1069-1099., 2021.

[47] J. Kurebwa, "Zimbabwe-EU Relations after the New Political Dispensation: Prospects for Re-engagement," *International Journal of Political Science and Development,,* vol. 7, no. 1, pp. 8-15, 2019.

[48] P. Q. S. S. Malis. M., Persistent failure? International interventions since World War II", 2021.

[49] B. &. M. D. N. Mbanje, "European Union Sanctions and Their Impact on Zimbabwe," *Sacha Journal of Policy and Strategic Studies,* vol. 1, no. 2, pp. 1-12, 2011.

[50] K. E. Prinslow, Economic Sanctions and Zimbabwe, US Army War College,, Pennsylvania: Carlisle Barracks, , 2010.

[51] M. T. R. McLean Elena V, " Political Relations, Leader Stability, and Economic Coercion,," *International Studies Quarterly,* vol. 14, no. 3, pp. 12-28, 2018.

[52] O. E. S. Özdamar, "Consequences of Economic Sanctions: The State of the Art and Paths Forward," *International Studies Review,* vol. 23, no. 4, pp. 1646-1671., 2021.

[53] M. &. N. F. Neuenkirch, "The Impact of UN and US Economic Sanctions on GDP Growth," *European Journal of Political Economy,* vol. 40, no. A, pp. 110-125, 2015.

[54] D. Peksen, "When Do Imposed Economic Sanctions Work? A Critical Review of the Sanctions Effectiveness Literature," *Defense and Peace Economics.,* vol. 30, no. 6, pp. 635-647., 2019.

[55] P. B. Brandon, "How Do Sanctions Affect Incumbent Electoral Performance," *Political Research Quarterly,,* vol. 15, pp. 114-125, 2018.

[56] T. Peterson, "Sanctions and Third-party Compliance with US Foreign Policy Preferences: An Analysis of Dual-use Trade," *Journal of Conflict Resolution,* vol. 65, no. 10, pp. 1820-1846., 2021.

[57] Sebastian Hellmeier, "How foreign pressure affects mass mobilization in favor of authoritarian regimes," *European Journal of International Relations,,* vol. 27, pp. 450-477., 2020.

[58] d. J. M. J. Peksen, "Coercive Diplomacy and Economic Sanctions Reciprocity: Explaining Targets' Counter-Sanctions," *Defense and Peace Economics,* vol. 33, no. 8, pp. 895-911, 2021.

[59] D. B. J. C. M. D. M. &. H. J. M. B. Walentek, "Success of economic sanctions threats: Coercion, information and commitment," *International Interactions,* vol. 47, no. 3, p. 417–448., 2021.

[60] Z. Omer, "Sanctions and target public opinion: Experimental evidence from Turkey",," *International Interactions,* vol. 49, no. 3, pp. 424-453, 2023.

[61] G. M. R. Tsouloufas, "Revisiting the effectiveness of economic sanctions in the context of Russia's invasion of Ukraine," *Canadian Foreign Policy JournaL,* pp. 1-16, 2023.

[62] D. &. D. A. Peksen, "Coercive or Corrosive: The Impact of Economic Sanctions on Democracy," *International Interactions,* vol. 36, no. 3, pp. 240-264, 2010.

[63] G. M. C. W. J. W. G. M. C. W. Walterskirchen Julian, "Objectives, Sanction Dynamics in the Cases of North Korea, Iran and Russia,," *International Interractions,* vol. 14, no. 2, pp. 3-14, 2022.

[64] M. Oechslin, "Targeting Autocrats: Economic Sanctions and Regime Change", .," *European Journal of Political Economy,* vol. 36, pp. 24-40, 2014.

[65] S. N. Evgenii, "Assessing the extraterritorial consequences of the application of economic sanctions in international trade," *Mezhdunarodnaja jekonomika,* vol. 7, no. 8, pp. 12-21, 2022.

[66] A. Z. Seitz William, "Sanctions and public opinion: The case of the Russia-Ukraine gas disputes," *The Review of International Organizations,* vol. 10, no. 2, pp. 12-25, 2021.

[67] W. R.T, "Structural estimation of economic sanctions," *Journal of Peace Research,* vol. 47, no. 5, pp. 561-573, 2023.

[68] V. Sharma, "The Need to Engage with African Experiences in the United Nations Sanctioning Process: A Case Study of the Central African Republic," *Comparative and International Law Journal of Southern Africa,* vol. 10, no. 2, pp. 12-23, 2023.

[69] Tama Jordan, "Forcing the President's Hand: How the US Congress Shapes Foreign Policy through Sanctions Legislation," *Foreign Policy Analysis,* vol. 1, no. 2, pp. 12-45, 2019.

[70] Q. C. H. C. Wei Wei, "How political conflicts threaten energy security and economic growth in Asia: A study on the sanctions imposed on Iran," *Energy & Environment,* vol. 34, no. 1, pp. 58-77, 2021.

[71] J. K. Splinter M., "Do Sanctions Cause Economic Growth Collapses?"," *NL ARMS Netherlands Annual Review of Military Studies,* vol. 1, pp. 115-132, 2021.

[72] J. K. Splinter M., "Do Sanctions Cause Economic Growth Collapses?"," *NL ARMS Netherlands Annual Review of Military Studies,,* vol. 1, pp. 115-132, 2021.

[73] W. R.T, "Structural estimation of economic sanctions,," *Journal of Peace Research,,* vol. 47, no. 5, pp. 561-573, 2023.

[74] V. Sharma, "The Need to Engage with African Experiences in the United Nations Sanctioning Process: A Case Study of the Central African Republic," *Comparative and International Law Journal of Southern Africa,* vol. 10, no. 2, pp. 12-23, 2023.