



<https://doi.org/10.15407/economyukr.2024.01.040>

UDC 339.986

JEL: F42, F5, F51

OLEH ZVERIEV, postgraduate international economic relation

Vasyl' Stus Donetsk National University

21, 600-richchia, 21000, Vinnytsia, Ukraine

e-mail: o.zveriev@donnu.edu.ua

ORCID: <https://orcid.org/0000-0002-5210-0324>

NATURE OF ECONOMIC SANCTIONS AND REASONS FOR THEIR APPLICATION

Economic sanctions are a powerful tool used by countries to achieve foreign policy goals, but they can have unintended consequences and negatively affect innocent civilians. This article provides an overview of the nature of economic sanctions and their application, analyzes their effectiveness and impact, and explores possible alternatives. The article also examines ways countries can circumvent sanctions and how the international community can work together to enforce sanctions and prevent illegal activities. This article emphasizes the need for policymakers to carefully consider the potential consequences of economic sanctions before implementing them and to explore alternatives whenever possible.

Keywords: *economic sanctions; foreign policy; unintended consequences; humanitarian impact; circumvention; international cooperation.*

The use of economic sanctions as a foreign policy tool has been a controversial topic for decades. While some argue that sanctions can be an effective means of achieving political goals, others believe that sanctions often lead to unintended consequences and harm innocent civilians. In addition, the application of sanctions is often politicized and depends on a variety of factors, including domestic politics and geopolitical considerations.

C i t a t i o n: Zveriev O. Nature of economic sanctions and reasons for their application. *Economy of Ukraine*. 2024. No. 1. P. 40—53. <https://doi.org/10.15407/economyukr.2024.01.040>

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The ongoing debate surrounding the effectiveness and morality of economic sanctions underscores the need for further research and analysis on this topic. In particular, it is necessary to understand the impact of sanctions on both the target country and the global economy, and to explore alternative policy options that can achieve similar goals without the negative consequences associated with sanctions.

This formulation of the problem is related to such important scientific and practical tasks as understanding the role of economic sanctions in international relations, developing strategies to mitigate the negative consequences of sanctions, promoting international cooperation and diplomacy to resolve conflicts without the use of sanctions. In addition, this topic has practical implications for politicians, companies and individuals who must navigate the complex and ever-changing landscape of international sanctions and their impact on the global economy. Such authors as: S. Polyachenko, M. Slobodianyuk, T. Orobets, V. Mulyavka, as well as: D. Peksen, D. Dresner, G. Clyde, J. Hufbauer, D. Schott, A. Kimberly, K.E. Elliott.

Therefore, the purpose of the article is a comprehensive understanding of the nature of economic sanctions, their effectiveness and impact, as well as the opportunity to offer practical recommendations for navigating the complex landscape of international sanctions, promoting international cooperation and diplomacy.

The article carries out comprehensive analysis of the essence of economic sanctions and the reasons for their application. This includes the study of different types of economic sanctions, their effectiveness in achieving political goals, and their impact on the target country and the global economy. In addition, the task involves the study of alternative policy options that can achieve similar goals without the negative consequences associated with sanctions.

Also, the task requires the analysis of political and geopolitical factors that influences the application of sanctions, as well as legal and ethical considerations related to their application. The analysis should also take into account the experience of countries that have been subject to various types of sanctions and how they have affected their development or regression in the future.

Based on this analysis, the task involves formulating recommendations for scientists, politicians, companies and individuals on how to navigate the changing space of international sanctions and their impact on the global economy. The assignment also identifies areas for further research and analysis, including the development of strategies to mitigate the negative effects of sanctions and promote international cooperation and diplomacy to resolve conflicts without their use.

The topic of economic sanctions has been the subject of many discussions among scientists and politicians. While some argue that economic sanctions can be an effective tool to achieve political and economic goals, others are more skeptical of their effectiveness and concerned about their potential impact on innocent civilians.

Economic sanctions or limitations pertain to particular segments of economic operations, encompassing restrictions such as bans on importing or exporting specific goods, prohibitions on investments, and restrictions on the provision of certain services, among other measures.

Sanctions serve as a potent tool in international relations and can be classified in various ways. One common categorization is based on the number of parties involved in imposing the penalties. “Unilateral” sanctions are implemented by a single nation, while “multilateral” sanctions are endorsed by a coalition or bloc of countries. Multilateral sanctions are generally perceived as less risky since no single country bears sole responsibility for their consequences. However, unilateral sanctions can also be highly effective when enforced by a powerful government.

Another classification criterion is based on the type of commerce they restrict. Export sanctions prevent products from entering a nation, whereas import sanctions prohibit goods and services from leaving. It's crucial to recognize that these two forms of sanctions have distinct economic impacts, with import sanctions carrying a more severe effect. Restricting the departure of goods and services from a country can lead to economic instability and political unrest, potentially bolstering the ruling government instead of weakening it. Conversely, export sanctions may prompt consumers to opt for alternative products, resulting in reduced revenue for the targeted country.

A zero-sum dynamic characterizes state relations, where the success of one entity inevitably translates into losses for another, fostering conflicts and economic confrontations. The authority to impose sanctions lies primarily with individual states rather than international organizations. Contrary to being a tool for legal compliance, economic sanctions are wielded as instruments of foreign policy. Rather than diminishing deviant actions on the global stage, these sanctions compel adversaries to adhere to the demands of the sender country. The liberal perspective in international economic policy, rooted in the neoclassical paradigm, advocates for free trade and open markets. Emphasizing the achievement of fundamental harmony among states through the free exchange of goods and services, liberalism centers on the behavior of individuals, firms, and countries within a horizontal formal system. There are three categories of economic sanctions: trade sanctions, investment or financial sanctions, and what are commonly referred to as targeted or “smart” sanctions, which include restrictions on transportation and communications. These various forms of economic sanctions serve as instruments for both reflecting and fostering cooperation between countries.

Economic sanctions are a type of political tool used by countries or international organizations to exert pressure on other countries or organizations (Table 1). The use of economic sanctions has recently become more frequent as a means of achieving political and economic goals.

One of the topics of discussion is the effectiveness of economic sanctions in achieving the stated goals. Some studies show that sanctions can be effective

in achieving political change, such as democratization or the removal of a particular leader or regime. However, others argue that sanctions are often ineffective in achieving their stated goals and may even be counterproductive, strengthening the target regime's resolve or leading to unintended consequences that harm innocent people. In some cases, economic sanctions may even lead to military conflict or escalation of existing conflicts [1, p. 12].

In addition, targeted countries may find ways around sanctions. For example, they may turn to alternative trading partners, develop their domestic industries, or use illicit channels to avoid sanctions. This can lead to undesirable consequences, such as a loss of influence for the country that imposes sanctions, or a strengthening of the authoritarian regime of the target country [2].

On the other hand, proponents of economic sanctions argue that they can be effective in changing the behavior of target countries. In some cases, economic sanctions have been successful in effecting political change, such as in the case of the apartheid regime in South Africa. However, the effectiveness of economic sanctions in achieving political change is still a subject of debate among scholars.

Also, economic sanctions can have negative consequences for the economies of the same countries that have imposed sanctions. Trade restrictions can lead to higher prices for imported goods, which can increase inflation and reduce consumer purchasing power. In addition, sanctions could disrupt international trade and investment, leading to lower economic growth and job losses.

In many cases, economic sanctions may be part of a broader strategy that includes diplomatic efforts, military action, or other policy instruments [3].

One of the important factors in the application of economic sanctions is the nature of the target regime. For example, sanctions may be more effective in democratic regimes with strong civil society, where the population is more

Table 1. Types of economic sanctions

Positive sanctions: existing or promised gains	Negative sanctions: existing or threatening penalties
Trade sanctions: Tariff reduction Tariff elimination	Partial embargo Absolut embargo
Investment or financial sanctions: Investment or financial assistance from various institutions such as IMF, the WB or from countries	Reduction of capital flows Forced disinvestment Reduction of international payments Assets freezing
Targeted sanctions: Humanitarian aid	Transport and communication ban Travel ban Technology transfer ban, IPR transfer ban

Source: compiled by the author (URL: <http://www.library.univ.kiev.ua/ukr/files/2022/20220420-1.pdf>).

likely to be engaged and active in political change. Conversely, sanctions may be less effective in authoritarian regimes, where the ruling elite may be more insulated from the economic consequences of sanctions and may retain power despite economic pressures.

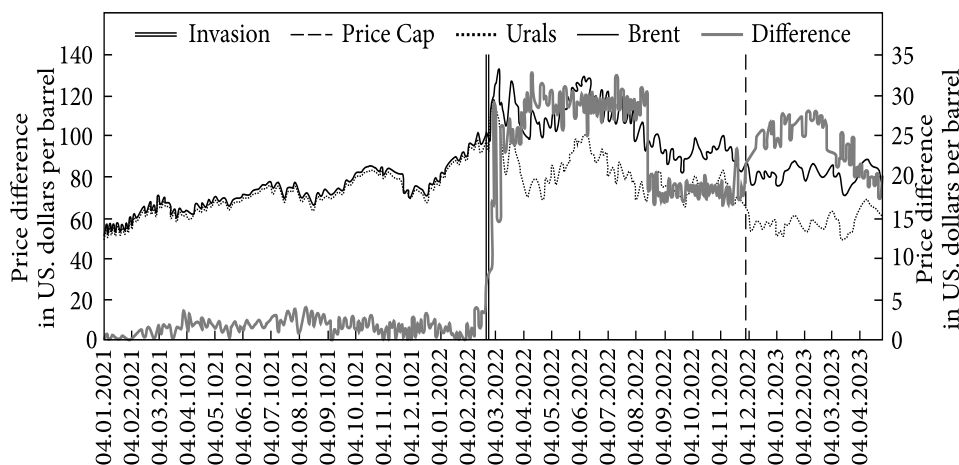
Another important factor is the potential economic and political consequences of sanctions. They can also harm innocent civilians who are not responsible for their government's actions. In addition, sanctions can have negative political consequences, such as increasing support for authoritarian regimes or leading to military conflict. One of the examples of the detrimental effect of economic sanctions on a country is the case of Venezuela. Since 2017, the United States has imposed a series of sanctions against Venezuela in response to government actions, including human rights abuses and alleged election fraud [4]. These sanctions targeted the country's oil sector, which is its main source of revenue, as well as its financial and gold industries. As a result, Venezuela's economy suffered serious consequences caused by hyperinflation, a shortage of basic goods and a reduction in oil production. These sanctions have also led to the displacement of millions of people and a humanitarian crisis in the country.

Another example is the impact of sanctions on Russia in the context of the war in Ukraine. The conflict in Ukraine began back in 2014, when Russia annexed Crimea, Donetsk, and Luhansk. The move was widely condemned by the international community, and the US and EU retaliated by imposing economic sanctions against Russia. However, the situation escalated in 2014, when pro-Russian separatists in eastern Ukraine declared independence and fighting broke out between the Ukrainian government and separatist forces.

Although Russia denies direct involvement in the conflict, it is widely believed that Russia provided military and financial support to the separatists. In 2022, the situation escalated again when Russia launched a full-scale invasion of Ukraine, leading to increased international condemnation and further economic sanctions. The US and EU have introduced new sanctions against Russia, targeting key sectors of its economy such as finance, energy and defense. These sanctions significantly affected the Russian economy, leading to a drop in GDP and a devaluation of the ruble.

By launching a full-scale war against Ukraine, Russia worsened its situation and further isolated itself from the international community. The conflict has led to a humanitarian crisis with thousands of deaths and the displacement of millions of people. Continued aggression by Russia led to increased international pressure and the introduction of further economic sanctions, which had a significant impact on the Russian economy and the means of livelihood of its citizens [5; 6].

According to data from the European Central Bank, Russian exports to countries facing sanctions have declined since the onset of the war, with a further decrease following the implementation of sanctions and the Price Cap Coalition. However, there has been a nearly identical surge in exports to coun-



Price difference USD between Urals crude oil and Brent crude oil between 01.01.2021 and 24.04.2023

Source: adapted by the author at: EIA and Investing.com (URL: <https://www.statista.com/statistics/1298092/urals-brent-price-difference-daily/>).

tries not subject to sanctions. Notably, India has experienced a significant increase from negligible levels to almost 2,000,000 barrels per day (bpd) from pre-war to post-sanction periods. In February 2023, European gas imports from Russia dropped by 90% compared to the historical average, and these losses were compensated for by alternative sources from non-sanctioned countries. The data suggests a notable rise in exports to non-G7 nations like India, Turkey, and China, possibly to subsequently re-export to countries facing sanctions.

Following the imposition of sanctions, Europe has secured alternative energy sources, resulting in reductions of 0, 5, and 8%, respectively. However, the increased exports to countries not subject to sanctions have diminished the full potential impact of the sanctions, enabling Russia to continue production and export a significant portion of its oil.

Figure illustrates the disparity in crude oil prices, encompassing data from the invasion (depicted by the yellow line) and the initiation of the price cap (indicated by the blue line). The left axis denotes the price of crude oil, while the right axis represents the variance in price between Brent crude oil and Urals crude oil. Historically, prior to February 24, 2022, there was minimal to no discernible difference in price between the two. Following the Russian invasion of Ukraine, a decline in demand for Urals crude oil resulted in a price gap of \$25-30 per barrel.

Various measures were taken in response, including the U.S. prohibition of Russian oil, gas, and coal imports in March 2022. By August 2022, there was a reduction in the price difference of approximately \$10 per barrel, attributed to a modest decline in the price of Brent crude and a more substantial increase in the price of Urals crude. From August 2022 until the enforcement of the price

Table 2. Overview of economic sanctions: countries, year and consequences

Country	Year	Reason	Consequences of sanctions
Venezuela	2017 to today	A reaction to the suppression observed during the Venezuelan protests in 2014 and 2017, as well as actions taken during the 2017 Venezuelan Constituent Assembly election and the 2018 Venezuelan presidential election	Hyperinflation, shortage of basic goods, decline in oil production, displacement of millions of people and humanitarian crisis
Iran	2018 to today	Illicit nuclear activities	Falling GDP, currency devaluation, inflation and rising poverty
Russia	2014 to today	When it recognised the independence of self-declared Donbas republics. Starting on February 24th with the initiation of attacks.	Falling GDP, devaluation of the ruble and economic isolation from the world community
North Korea	2006 to today	Nuclear weapons program and first nuclear test in 2006	Limited access to international trade and finance, exacerbating the country's economic struggle and human rights violations
Cuba	1960 to today	After the Cuban Missile Crisis in October 1962, President Kennedy implemented travel restrictions on February 8, 1963. Subsequently, on July 8, 1963, the Cuban Assets Control Regulations were issued once again under the Trading with the Enemy Act. This action was a response to Cuba's hosting of Soviet nuclear weapons during the crisis	Falling GDP, limited access to international trade and finance, and restrictions on travel and commerce
Zimbabwe	2002 to today	Political violence and human rights violations	Falling GDP, hyperinflation and political instability
Sudan	1997 to today	The persistent humanitarian emergency and extensive infringements on human rights	Limited access to international trade and finance, exacerbating the country's economic struggle and human rights violations
Myanmar (Burma)	1997-2016 years	The government's forceful repression of pro-democracy movements, systemic corruption, and violations of human rights	Falling GDP and limited access to international trade and finance
Syria	2011 to today	The U.S. government has actively pursued targeted sanctions aimed at cutting off the regime's access to resources	Falling GDP, destruction of infrastructure, displacement of millions of people and humanitarian crisis

The table's end 2

Country	Year	Reason	Consequences of sanctions
Syria	2011 to today	necessary for perpetuating violence against civilians. Additionally, these measures are intended to exert pressure on the Syrian regime, encouraging a resolution to the conflict through a political transition	

Source: compiled by the author at: Sanctions risk list countries (URL: <https://bscn.nl/en/sanctions-risk-list-countries>).

cap, the new price difference stabilized at around \$18-20 per barrel. The implementation of the price cap subsequently elevated the price difference to \$30, but recent trends suggest a renewed decline. This decrease in the price difference could be attributed to Russia's ability to sell Urals crude above the price cap to countries not subject to sanctions.

Assuming Russia exports 2.7 billion barrels of oil annually and considering a price difference of \$20, the implementation of a price cap might result in a potential annual revenue loss of \$54 billion from Urals crude. However, if the shift in the price difference observed in August 2022 is influenced by third countries altering their demand for Urals crude, there could be a decrease in the price difference from \$30 to \$20 per barrel. The additional \$10 difference translates to a potential loss of \$27 billion, adding to the initial estimate of \$54 billion.

The earlier calculation indicates that each dollar change in the price of Urals could impact Russia's oil revenue by \$2.7 billion. Therefore, if third countries increase their purchases of Urals, driving up the price, it would have a notable effect on revenue.

In both cases, the impact of economic sanctions was significant and far-reaching, with negative consequences for both the target countries and innocent civilians. Table 2 illustrate the need for policymakers to carefully consider the potential humanitarian and social consequences of sanctions and design them in ways that minimize harm to vulnerable populations.

International support is also an important factor in the effectiveness of economic sanctions. Sanctions imposed by a coalition of countries or an international organization can be more effective because they have a greater impact on the target country's economy and increase pressure on the government to change its behavior. Conversely, sanctions imposed by one country can be less effective and damage the relationship between the two countries.

Finally, it is important to consider possible alternatives to economic sanctions including diplomacy, negotiation, mediation and the use of incentives.

Diplomacy involves direct communication and negotiations between countries to resolve conflicts peacefully. For example, in 2015 the United States and Cuba restored diplomatic relations after more than 50 years of enmity and isolation.

Negotiation and mediation involve the involvement of a neutral third party to facilitate communication and negotiation between conflicting parties. The Organization for Security and Cooperation in Europe (OSCE) played a role in facilitating negotiations between Russia and Ukraine during the conflict in eastern Ukraine^{1,2}.

Incentives include offering a positive reward to a country for changing its behavior. For example, the United States offered economic incentives to North Korea in exchange for the country's commitment to denuclearization.

Countries also use a combination of these approaches depending on the nature of the conflict and the political goals they seek to achieve [7].

But one should not forget about another problem with economic sanctions, which is that they can be difficult to implement effectively. Targeted countries may find ways around sanctions, for example by developing their domestic industry or turning to alternative trading partners. States can circumvent sanctions by finding loopholes in the sanctions regime, using illicit means such as smuggling, and relying on domestic resources and alternative markets. For example, North Korea is known to use illicit means to obtain prohibited goods such as luxury goods and weapons components.

Another way for countries to circumvent sanctions is to develop their own industry and reduce dependence on imports from sanctioned countries. Iran is investing in its domestic industry and developing new markets in Asia to reduce its dependence on European markets and circumvent US sanctions. Russia, like many other countries under sanctions, uses alternative sources of financing and investments to circumvent them [8]. For example, after the US and EU imposed sanctions on Russian banks and companies in 2014 in response to Russia's annexation of Crimea, Russia turned to China for investment and funding. It also invested in its domestic industry and reduced its dependence on imports from sanctioned countries. Russia has invested heavily in its agricultural sector, to reduce its dependence on food imports from Europe. It used illegal means to circumvent sanctions, such as smuggling and money laundering. In 2020, the US Treasury Department sanctioned several individuals and entities for allegedly participating in a money laundering scheme on behalf of Russia's Federal Security Service (FSB).

In addition, Russia has sought to forge closer relations with other non-sanctioned countries, such as India and Turkey, to expand its economic and political influence.

To counter these circumvention attempts, the US and the EU have imposed additional sanctions against Russian entities and individuals involved in illegal activities [9]. The international community has also increased efforts

¹ EU sanctions against Russia following the invasion of Ukraine. *The European Commission*, 2022. URL: https://eu-solidarity-ukraine.ec.europa.eu/eu-sanctions-against-russia-following-invasion-ukraine_en

² International peace and security. *Government of the Netherlands*, 2021. URL: <https://www.government.nl/topics/international-peace-and-security>

to monitor and prevent money laundering and smuggling that can be used to circumvent sanctions.

To deal with countries that evade sanctions, the international community can take several measures. One of the approaches is to strengthen the enforcement of existing sanctions regimes by improving mechanisms for monitoring, identifying and punishing entities that violate sanctions. Another approach is to target and penalize subject that facilitate sanctions evasion, such as financial institutions and shipping companies [10; 11].

In addition, countries can use diplomacy and engagement to encourage sanctioned countries to change their behavior and comply with international norms. This may include offering incentives or easing sanctions in exchange for a commitment to change [12]. However, such an approach requires careful consideration of the associated risks and benefits, as well as a clear understanding of the motives and interests of the sanctioned country.

It should also be understood that the use of sanctions that harm innocent civilians or violate international human rights principles may be subject to legal challenge or condemnation by international organizations. Thus, the potential legal and ethical implications of using economic sanctions to achieve political and economic goals must be considered. The long-term consequences of economic sanctions and their impact on international relations and the network economy should also be taken into account. The application of economic sanctions is an extremely complex political issue that requires careful consideration of a number of factors. While they can be effective in achieving political and economic goals, they can also have unintended consequences that harm innocent populations, and may not be effective in achieving their stated goals. Thus, those applying sanctions should approach the use of economic sanctions with caution, carefully weighing the potential benefits and costs, exploring alternative policy instruments where appropriate, and taking into account the wider implications of their use for international relations, past experience of the global economy and human rights.

CONCLUSIONS

Thus, economic sanctions can be a useful tool to achieve political and economic goals, but their use should be approached with caution and careful consideration of their potential impact on innocent civilians. We must consider alternative policy instruments where appropriate and work closely with private actors to ensure effective enforcement. The use of targeted sanctions, in particular, is a more ethical and effective approach to the application of economic sanctions. Also, as countries continue to seek ways around sanctions, it is important that the international community cooperates to enforce sanctions and prevent illegal activities that undermine their effectiveness. This may involve strengthening international cooperation, increasing surveillance and monitoring efforts.

In addition to the points mentioned above, it is important to recognize that economic sanctions are not a panacea and should not be seen as a stand-alone solution to complex political and economic problems. They should be used in conjunction with other policy instruments such as diplomacy, humanitarian aid and development assistance.

Understanding the effectiveness of economic sanctions depends on a number of external factors, including the level of international cooperation, the strength of the targeted regime, and the broader geopolitical context. Thus, it is necessary to adjust one's approach to economic sanctions based on changing circumstances and constantly evaluate their effectiveness.

Although economic sanctions can be a useful tool to achieve political and economic goals, they are not without limitations and risks. In the future, the impact of economic sanctions on international trade and investment will become more significant, and policymakers will need to carefully consider the potential ripple effects of their actions. In addition, the role of private actors in the enforcement of economic sanctions will continue to be an important factor in the development and implementation of economic sanctions. Only by carefully considering these factors can informed decisions be made regarding the use of economic sanctions as a foreign policy tool.

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Received on May 19, 2023

Reviewed on June 5, 2023

Revised on November 27, 2023

Signed for printing on December 6, 2023

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Надійшла 19.05.2023

Прорецензована 05.06.2023

Доопрацьована 27.11.2023

Підписана до друку 06.12.2023

Олег Зверев, аспірант кафедри
міжнародних економічних відносин
Донецький національний університет імені Василя Стуса
вул. 600-річчя, 21, 21000, Вінниця, Україна

СУТНІСТЬ ЕКОНОМІЧНИХ САНКЦІЙ І ПІДСТАВИ ДЛЯ ЇХ ЗАСТОСУВАННЯ

Економічні санкції є важливим інструментом міжнародної політики, спрямованим на вплив на країни, які порушують міжнародні стандарти чи ведуть агресивну політику. Сутність економічних санкцій полягає в обмеженні торгівлі, фінансових операцій та інвестицій для стимулювання змін у політичній або економічній поведінці країни-адресата. Підстави для застосування економічних санкцій можуть включати порушення прав людини, анексію територій, військову агресію чи інші дії, які суперечать міжнародним нормам. Органи міжнародного співтовариства, такі як ООН чи Європейський Союз, приймають рішення про застосування санкцій на основі спільної оцінки ситуації і прагнення до збереження світового миру і стабільності. Ефективність економічних санкцій є предметом обговорення, іноді вони можуть привести до змін у політиці країни, а іноді спричиняють страждання населення. Усередині спільноти країн важливо

збалансувати стратегії санкцій і дипломатії, щоб досягти бажаних результатів, максимізуючи при цьому позитивний вплив на геополітичну ситуацію.

На етапі пошуку широко прийнятих домовленостей у глобальній торгівлі та економічних зв'язках взаємне врахування інтересів набуває особливої важливості. У сучасних умовах ці сфери стали об'єктом безпрецедентної політизації. Значна увага приділяється цінностям вільної торгівлі, які нині часто стають заручниками торговельних конфліктів і нечесної конкуренції. Останнім часом санкції відіграють вагомую роль у міжнародних економічних відносинах. Мотиви застосування санкцій, включаючи економічні, можуть бути різноманітними і залежать від різних факторів, основними з яких є політичні міркування. У більшості випадків економічні санкції визначаються політичними цілями, що вирішуються через економічний тиск.

Сам термін «санкції» та їх механізм у міжнародній сфері поєднують нормативно-правові, політичні й економічні аспекти, утворюючи міждисциплінарний характер цього явища в теоретичному плані.

Ключові слова: економічні санкції; зовнішня політика; непередбачені наслідки; гуманітарний вплив; обхід; міжнародна співпраця.