

DOI: 10.26794/2587-5671-2019-23-3-6-15

UDC 339.5; 33.051(045)

JEL F49, F51, H56

Evaluation of the Sanctions Impact on Sanctioning Countries' Trade with Russia

S.V. Kazantsev

Institute of Economics and Industrial Engineering,
Siberian Branch of the Russian Academy of Sciences,
Novosibirsk, Russia
<http://orcid.org/0000-0003-4777-8840>

ABSTRACT

The aim of this paper was to present some results of the study of the impact of the sanctions, imposed on the Russian Federation in 2014 and consistently expanded and deepened, not on Russia, but on those who use these sanctions – the countries that imposed the sanctions (the sanctioners). External trade, that is one of the objects of the sanctions, was chosen as the subject of the study. The author's task was to estimate the role of the Russian Federation in the external trade of the countries, which use the sanctions against Russia, before and after the sanctions, and to evaluate the harm caused to these countries by their sanctions and by Russia's counter-sanctions. To solve these problems, the author proposed a mathematical tool for the damage quantitative assessment. The World Trade Organization statistics for 2012–2017 formed a database for the study, and economic-mathematical and statistical methods were taken as research instruments. One may summarize the results of the study as follows. First, Russia plays an insignificant role in foreign trade of most countries that imposed sanctions against the Russian Federation. However, the damage from the sanctions and counter-sanctions for some of them turns out to be quite significant. Second, the negative impact of the sanctions on their initiators in the sphere of external trade is the stronger, the more important for the sanctioning country its trade relations with the Russian Federation are. Third, the burden of the sanctions was less heavy for their main initiator – the United States of America, than for their less economically strong partners that imposed the sanctions. The author's main conclusion is that eventually the economic interests of some of these countries win up over the political goals that go against these interests, and the volume of the foreign trade, that dropped down after the sanctions were imposed on Russia, tends to recover. Russia, shifting from the overseas markets to the domestic one and changing the geographical structure of its international trade, does continue to develop. To present the results of the study to the Russian readers, the version of the article in Russian is submitted to the journal "The World of New Economy". Its title is "Anti-Russian Sanctions: Damage to the Countries that Declared them". The version gives the results of the analysis of the impact of sanctions on technology trade and the content of the study of foreign trade in goods, detailed in this paper.

Keywords: anti-Russia sanctions; sanction imposed countries; exports; imports; trade; damage; the Russian Federation

For citation: Kazantsev S.V. Evaluation of the sanctions impact on sanctioning countries' trade with Russia. *Finansy: teoriya i praktika = Finance: Theory and Practice*. 2019;23(3):6-15. DOI: 10.26794/2587-5671-2019-23-3-6-15

INTRODUCTION

Since the first years of the young Soviet state, many countries have been constantly using various and numerous measures of military, political, economic, financial, information, etc. pressure on the USSR, and later on Russia, to achieve their political, military, financial and economic goals [1–4]. Such measures include the so-called sanctions that without a United Nations resolution have become an especially frequent and widespread weapon of economic and geopolitical hostilities [5]¹.

The United States of America began another round² of sanctions against Russia in March 2014. After the United States, 40 more states, mainly NATO members and states under political and economic influence and patronage of the USA, began to impose sanctions against the Russian Federation.

There is a number of restrictive measures in foreign trade besides sanctions. These are market protection measures (anti-dumping, countervailing, special measures and protective duties) and other non-tariff measures (licensing, quotas, technical barriers, sanitary and phytosanitary measures).

These restrictive measures against Russia are used not only by the opponents of the Russian Federation, but also by BRIC partners: Brazil, India and China (*Tabl. 1*).

It is clear, that besides the sanctions and counter-sanctions, the dynamics of world trade is influenced by many other external and internal processes and factors for the country. For example, the conjuncture of world markets of goods, services and currency, geopolitics, the economic condition of trading countries and their internal political situation, etc. If sanctions are effective, they, in turn, affect, at least, some of these processes and factors. The diversity and complex interrelation of conditions, situations and processes affecting the state and dynamics of foreign trade do not allow us to estimate with absolute accuracy of the impact of a single factor. It seems that this measure can be estimated by comparing the periods of actions and omissions, strengthening and weakening of a particular factor or their group.

The same for the world as a whole, the countries that imposed the sanctions on Russia, and for the Russian

Federation trends are growing and falling in exports and imports — their ups and downs (*Fig. 1, 2*), reflect the impact of global commodity markets on the dynamics of foreign trade of all countries. The impact of the sanctions against Russia was manifested not only in a greater decrease in exports and especially imports of the Russian Federation in 2014–2016, comparing to the world and the states imposing sanctions, but also in the increasing gap in the rate of change of the considered indicators.

Despite the fact that the volume of export in 2017 (\$ 172.4 billion) was 32.6% lower than in 2013 and the volume of import (\$ 103.2 billion) was 29.1% below its level in 2013, the sharp increase in Russian exports and imports in 2017 makes me believe that, at least in foreign trade, the Russian Federation began, as minimum, to recover from the sanctions³.

ROLE OF RUSSIA IN FOREIGN TRADE OF THE SANCTIONING COUNTRIES BEFORE AND AFTER THE SANCTIONS AGAINST RUSSIA

Russia plays a minor role in the foreign trade of most countries that have imposed the sanctions against the Russian Federation. In 28 of them (70% of such countries), the share of trade with Russia in the total volume of their trade in 2013 did not exceed 5% (*Fig. 3*). The number of such countries increased to 33 (82.5%) in 2017. In 2013, this share was more than 10% in only seven out of 40 countries (in 2017, it was four less) and in 12 countries it was not less than 5% (*Tabl. 2*).

Only seven countries annually ranked among the top ten in terms of their share of trade with Russia in the country's total trade in 2013–2017: Latvia, Lithuania, Malta, the Netherlands, the Ukraine, Finland and Estonia.

The share of the Russian Federation in the U.S. trade turnover in 2013–2017 did not exceed 0.5%. This share was less than 3% in Germany, the United Kingdom and France (*Tabl. 3*).

It is natural to expect that, other things being equal, a reduction in trade with the Russian Federation will have less impact on the trade turnover of the United States of America than on the countries where Russia's share of the trade turnover is higher than in the United States.

¹ In the book, readers will find a long list of the states that used various sanctions in 1948–2006, and the countries against which they were imposed [5].

² “No modern nation has wielded economic weapons more than the U.S., which restricted imports, exports, investments and other financial transactions more than 110 times in the 20th century to try to change policies, end weapons programs or topple a government” [6].

³ Analysis of the changes in the product and geographical structures of Russia's foreign trade that took place after the country's isolation from the world community see, for example, in [8].

Table 1

Leading states in the number of prohibitive measures imposed on the Russian Federation

Country	Number of cases	Country	Number of cases	Country	Number of cases
EU	2420	India	377	Thailand	102
USA	1169	Iran	320	Belarus	42
Ukraine	775	China	174	Brazil	31
Turkey	713	Mexico	120		

Source: About the work on removing barriers on foreign markets. Ministry of Economic Development of the Russian Federation. URL: <http://economy.gov.ru/minec/press/news/2019021802#> (accessed on 03.04.2019). (In Russ.).

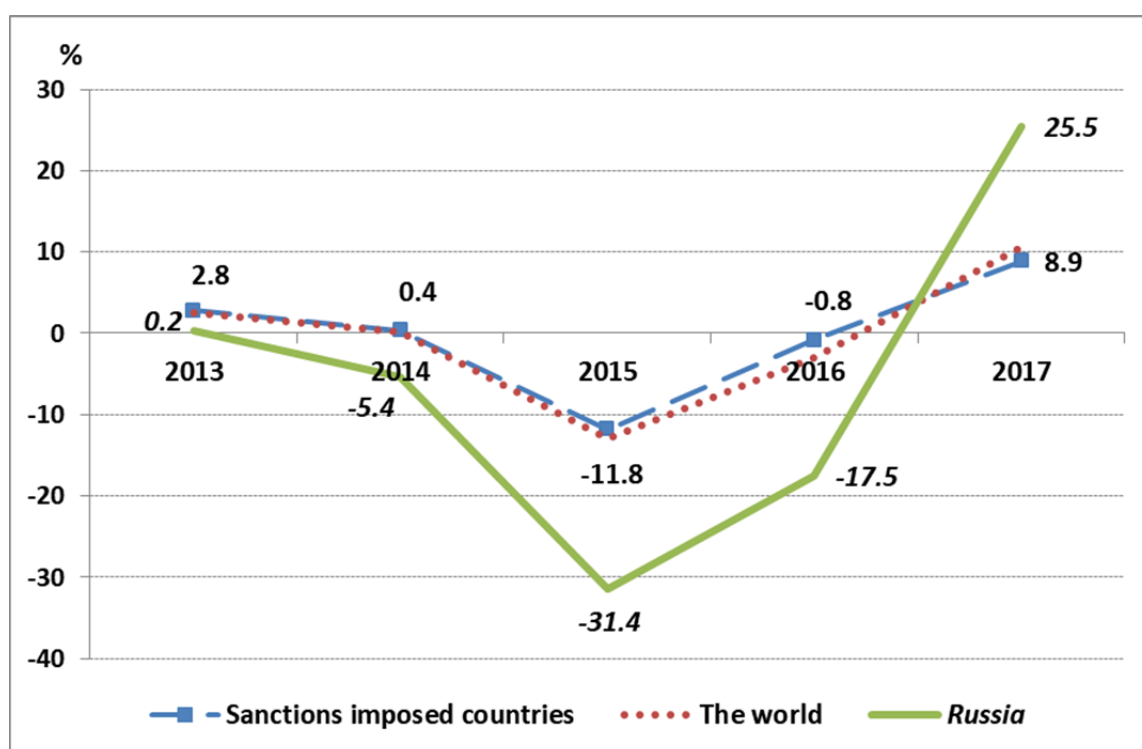


Fig. 1. Export rates of increment, 2013–2017, %

Source: Fig. 1, 2 were compiled by the author based on the information from the following sources: "Sanctions against Russia and international trade". URL: <https://cdn4.img.ria.ru/images/150970/03/1509700324.png> (accessed on 27.01.2018) (In Russ.); World Trade Review 2018. The World Trade Organization. 2018:180–187.

For the sanctioning countries, Russia is primarily a market for their products. In a less degree, it is important for them as an exporter. Before the sanctions against Russia, the total exports of 40 sanctioning countries were 1.8 times higher than their imports from Russia. In 2015, when the effect of foreign trade sanctions was most pronounced, the gap became more than 207% (Fig. 4).

Based on the ratio of exports and imports, one can expect that after the sanctions, the countries trading with the Russian Federation are more likely to reduce their imports rather than exports. That's what happened. In 2013–2017, the volume of exports of these countries to Russia decreased by 38.3%, and imports from Russia dropped by 43.8%.

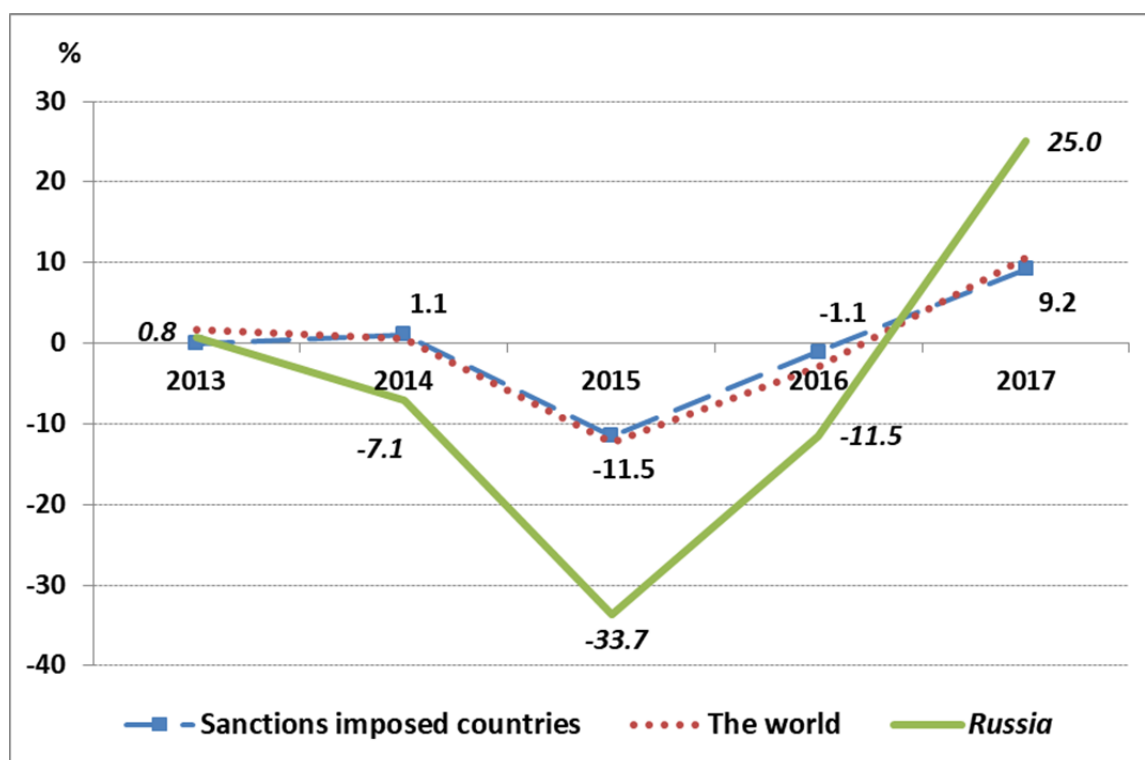


Fig. 2. Import rates of increment, 2013–2017, %

Table 2

12 sanctioning countries where the share of trade with Russia in the total volume of their trade in 2013 was at least 5%

Country	Share	Country	Share	Country	Share	Country	Share
Malta	66.4	Cyprus	30.5	Finland	17.2	Poland	9.4
Latvia	57.7	Estonia	21.5	Netherlands	11.9	Slovakia	5.6
Ukraine	31.0	Lithuania	17.2	Greece	9.9	Italy	5.4

Source: Tabl. 2–9 were compiled by the author based on the data from “World Trade Review 2018”. The World Trade Organization. 2018:180–187.

IMPACT OF THE SANCTIONS ON THE TRADE OF THE SANCTIONING COUNTRIES WITH RUSSIA

President of the United States Barack Obama’s Executive Order- EO-13660 — “Blocking property of certain persons contributing to the situation in Ukraine”⁴ (March 6, 2014) commenced a sanction attack on Russia in 2014. It was followed by the sanctions against physical and legal entities (March 14, 2014), geographical (March 20, 2014) and the sectoral

sanctions (July 17, 2014). Subsequently, the sanctions were regularly extended, expanded and strengthened. The Countering America’s adversaries through sanctions Act, HR 3364⁵ (August 2, 2017) fixed for many years ahead the policy of the sanctions of the United States of America. At the same time, the US made it clear that they would not stop there. And they don’t stop.

By imposing sanctions on a particular entity, the United States demands that they be used by

⁴ URL: <http://www.whitehouse.gov/the-press-office/2014/03/06/executive-order-blocking-property-certain-persons-contributing-situation> (accessed on 30.04.2014).

⁵ URL: <https://www.whitehouse.gov/legislation/hr-3364-countering-americas-adversaries-through-sanctions-act> (accessed on 21.09.2017).

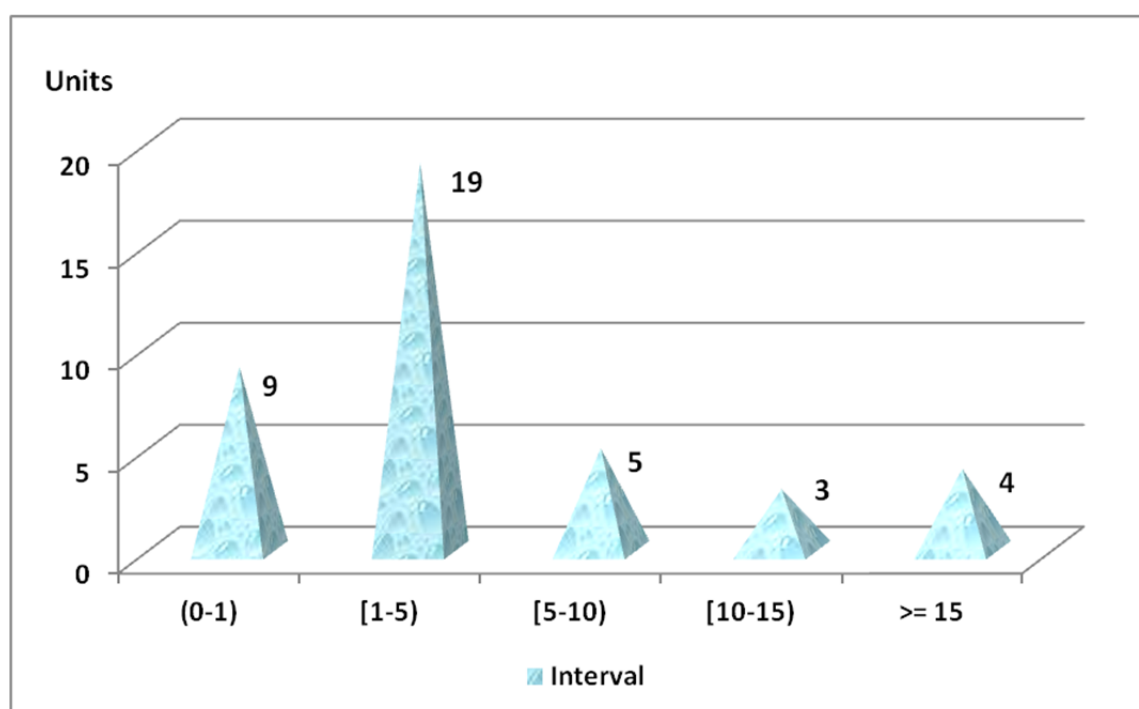


Fig. 3. Number of the sanctioning countries whose share of the trade with the Russian Federation in their total trade turnover was in the specified interval in 2013, units

Source: Fig. 3 was drawn up by the author based on the data from website “Sanctions against Russia and international trade” (in Russ.). URL: <https://cdn4.img.ria.ru/images/150970/03/1509700324.png> (accessed on 27.01.2018); World Trade Review 2018. The World Trade Organization. 2018:180–187.

individuals and legal entities around the world. “A punishment can overtake and after 5–7 years from the date of the business operation if there is a signal and the investigation confirms the guilt of the company at the time of sanctions” [9]. That is why the restrictions on the foreign trade with the Russian Federation affect the foreign trade operations of many countries and cause collateral damage outside Russia. Russia’s counter-sanctions (the food embargo imposed in three stages in 2014, 2015 and 2016) also have a negative impact on the world trade.

Bloomberg gave a good example of an inverse relationship. “There’s also been collateral damage, felt outside Russia. What sort of collateral damage? The April 2018 sanctions targeting Rusal initially disrupted the global supply chain for aluminum and sent prices soaring by 30 percent. That affected, among others, soda-can makers, the world’s biggest miners and big banks that finance the aluminum trade. Repercussions from sanctions have also been felt in the European Union” [10].

The head of “National Association” party (France), Marine Le Pen (Marion Anne Perrine Le Pen), put this feedback loop clearly: “Remember about

Russian sanctions. Wanted to punish Russians and sanctioning Russians in reality has led to disastrous economic consequences for a number of sectors of the EU”⁶.

In the US, they also realized the existence of an inverse relationship between the sanctions against the target country and the damage to the country that imposed sanctions. “Sanctions can often be a double-edged sword,” said Republican Senator Ron Johnson of Wisconsin, the chairman of the Homeland Security Committee. “So we really should take a little bit of a step back and assess where we are and what we can really do” [10].

To estimate the relative losses from the reduction in the foreign trade of a country, that imposed sanctions on Russia, with the Russian Federation, let us calculate the share of the decline in the country’s trade turnover with Russia in the total volume of changes in the sanctioning country’s foreign trade ($CB_{j,R}^t$):

⁶ Marine Le Pen parle des sanctions antirusse. URL: <https://fr.news-front.info/2019/03/08/marine-le-pen-parle-des-sanctions-antirusse/> (acceded on 11.04.2019).

Table 3

**Russia's share in the U.S. trade turnover and in the trade turnover of the three US allies
in the anti-Russian sanctions, 2013, 2017, %**

Country	2013	2017	Country	2013	2017
Germany	2.9	1.9	France	1.8	1.3
United Kingdom	2.1	1.2	USA	0.7	0.6

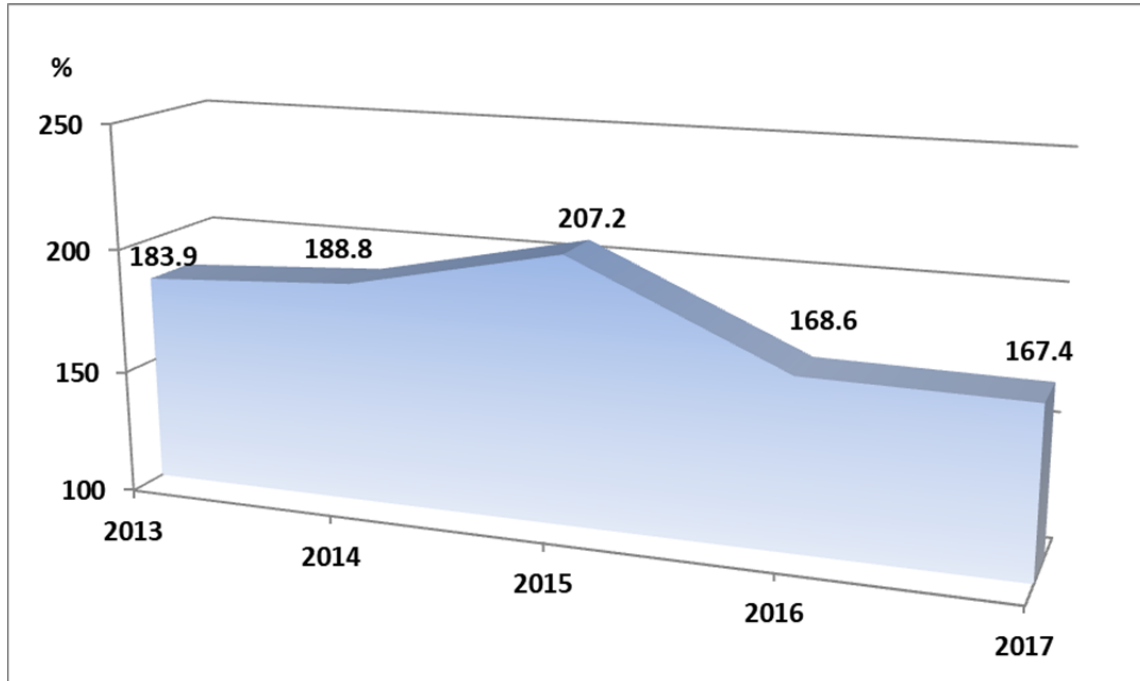


Fig. 4. Ratio of imports and exports of sanctioning countries with Russia, 2013–2017, %

Source: Fig. 4 was compiled by the author based on the data from “World Trade Review 2018”. The World Trade Organization. 2018:180–187.

$$CB_{j,R}^t = \begin{cases} 100\% \times \Delta B_{j,R}^t / (\Delta B_{j,R}^t - \Delta B_j^t), & \text{if } \Delta B_j^t \geq 0 \text{ and } \Delta B_{j,R}^t < 0; \\ \text{and also if } \Delta B_j^t < 0 \text{ and } \Delta B_{j,R}^t > 0; \\ 100\% \times \Delta B_{j,R}^t / (\Delta B_{j,R}^t + B_j^t), & \text{if } \Delta B_j^t \leq 0 \text{ and } \Delta B_{j,R}^t < 0; \\ 100\% \times \Delta B_{j,R}^t / \Delta B_j^t, & \text{if } \Delta B_j^t > 0 \text{ and } \Delta B_{j,R}^t > 0. \end{cases}$$

Here $j = 1, 2, \dots, J$ – sanctioning country index;

R – the index denoting Russia;

$t = 1, 2, \dots, T$ – index of time intervals;

$CB_{j,R}^t$ – relative loss of the sanctioning country j in a period t , suffered as a result of the contraction in the trade turnover with the Russian Federation;

B_j^t – the volume of the trade turnover of the country j in the period t ;

$\Delta B_{j,R}^t = B_j^t - B_j^{t-1}$ – the change (increment) in the volume of the trade turnover of the country j in the period t .

Similarly, we will calculate the relative losses of a sanctioning country from the reduction of exports to the target country (in our case, to the Russian Federation – $CE_{j,R}^t$), and from the import reduction from Russia ($CI_{j,R}^t$). When calculating the relative losses from the reduction of exports, letter “B” in the ratio above is replaced by symbol “E”, which means export, and from the reduction of imports – by symbol “I”, which means import.

Top ten sanctioning countries with the highest value of the relative losses from the trade reduction (turnover, exports and imports) with the Russian Federation after 2014 are shown in *Tabl. 4–6*.

In 2014–2017, the United States was on the 23rd place out of 40 considered countries ($CB_{us} = 8.6\%$), France on the 26th (6.0%) and the United Kingdom on the 21-th place (9.6%).

In 2014–2017, the USA was on the 19th place out of 40 ($CE_{us} = 10.6\%$), France on the 25th place (6.9%) and the United Kingdom on the 27th place (4.1%).

Table 4

Top ten sanctioning countries with the highest value of the relative losses from the trade reduction with the Russian Federation after 2014 (CB^t_j)

Place	Country	2014–2015	Country	2014–2017
1	Iceland	64.3	Slovakia	92.5
2	Poland	45.7	Latvia	77.4
3	Cyprus	45.6	Germany	69.5
4	Czech Republic	41.6	Malta	52.8
5	Latvia	39.0	Netherlands	51.1
6	Croatia	30.7	Italy	43.1
7	Malta	28.0	Lithuania	42.9
8	Ukraine	26.9	Estonia	36.7
9	Finland	22.0	Ukraine	35.5
10	Lithuania	21.9	Finland	31.1

Table 5

Top ten sanctioning countries with the highest value of the relative losses from the reduction of exports to the Russian Federation after 2014 (CE^t_j)

Place	Country	2014–2015	Country	2014–2017
1	Poland	42.2	Germany	8.9
2	Czech Republic	36.4	Slovakia	56.6
3	Croatia	35.5	Iceland	56.2
4	Lichtenstein	31.4	Spain	40.0
5	Ukraine	27.7	Latvia	35.1
6	Iceland	24.9	Ukraine	34.0
7	Slovenia	21.4	Italy	27.0
8	Israel	19.0	Portugal	26.0
9	Finland	15.8	Japan	25.5
10	Latvia	15.1	Bulgaria	25.3

Table 6

Top ten sanctioning countries with the highest value of the relative losses from the reduction of imports from the Russian Federation after 2014 (CI^t_j)

Place	Country	2014–2015	Country	2014–2017
1	Cyprus	70.0	Latvia	83.8
2	Latvia	48.9	Malta	83.1
3	Czech Republic	48.1	Netherlands	69.2
4	Poland	47.4	Slovakia	62.9
5	Malta	33.7	Lithuania	57.5
6	Lithuania	32.0	Estonia	53.5
7	Estonia	31.3	Italy	48.2
8	Netherlands	27.4	Germany	44.4
9	Finland	26.6	Finland	38.3
10	Ukraine	26.4	Cyprus	37.5

Table 7

Linear correlation coefficients of the shares of trade with Russia and the relative losses from the trade reduction of the sanctioning countries with the Russian Federation

Parameter	Exports, Cor(E)	Imports, Cor(I)	Turnover, Cor(B)
Linear correlation coefficients	0.4225	0.6430	0.5070
Number of observations	39	30	38

Note: the number of observations shows a number of countries which reduced its exports, imports and trade turnover respectively.

Source: calculated by the author.

Table 8

Ratio of the reduction in trade turnover with Russia in some states and the United States, 2014–2017, number of times

Country	Number of times	Country	Number of times
Netherlands	8.2	Poland	2.6
Italy	6.6	France	1.5
Germany	5.6	Finland	1.3
Japan	3.4	Latvia	1.3
United Kingdom	2.7	Switzerland	1.3

Source: calculated by the author.

In 2014–2017, the United States was on the 26th place ($CI_{US} = 0.6\%$), France on the 23rd place (5.3%) and the United Kingdom on the 12th place (32.7%).

In the foreign trade of the United States of America, Russia accounts for a very small share — less than 1% of the foreign trade turnover. Therefore, the U.S. losses from the anti-Russian sanctions in the foreign trade are small. The above indicators of the US relative damages from the trade reduction with the Russian Federation are significantly less than in a number of other countries. The study showed that the higher Russia's share in the country's foreign trade was in 2013, the more damages suffered the country from the downturn in the trade with the Russian Federation. In particular, the calculated values of the linear correlation coefficients indicate the existence in 2014–2015 (there was the largest drop in the foreign trade during these years) of a positive relationship between the values of the relative losses from the slump of the foreign trade volume of the sanctioning states with the Russian Federation and Russia's share in the trade of these countries (Tabl. 7).

The error probability of the calculated linear correlation coefficients is 1% (a two-sided confidence coefficient $\alpha/2 = 0.01$). This confirms the above

statement that the greater the share of trade with Russia in the country's trade is, the greater the damage to this country from the reduction of trade with Russia.

Statistical testing of the hypothesis of equality of the calculated linear correlation coefficients showed that the correlation for imports is stronger than for exports: $Cor(E) < Cor(B) < Cor(I)$. It seems natural when the volume of imports from a country is reduced more than the volume of its exports. This is how the countries that deployed the sanctions in trade with the Russian Federation did during the period under study.

The fact that after the reduction in the foreign trade with Russia in 2014–2017 the U.S. suffered less damage than the other countries is confirmed not only by the estimates of the relative losses we have calculated (CB^t), but also by a direct comparison of the volumes of the foreign trade contraction (Tabl. 8).

In 2014–2017, a 98% reduction in trade with Russia fell on the sanctioning countries without the United States of America and only 2% on the United States. So productively in this case, the United States used two principles of struggle against competitors and adversaries. Principle 1: Sanctions against the target should not be detrimental to the sanctioner, especially irreparable. Following this principle, the United States

is trying to damage the economy of the Russian Federation, without affecting the most important areas in which they profit in Russia. Thus, by introducing all kinds of restrictive measures, the US government and large corporations do not prohibit or restrict the trade in the goods in which they are in dire need, or in whose exports they are interested⁷. For example, look how carefully the Countering America's Adversaries through Sanctions Act (HR 3364) prescribes an exception to the number of sanctioned goods related to the activities of the National Aeronautics and Space Administration.

"Nothing in this Act or the amendments made by this Act shall be construed to authorize the imposition of any sanction or other condition, limitation, restriction, or prohibition, that directly or indirectly impedes the supply by any entity of the Russian Federation of any product or service, or the procurement of such product or service by any contractor or subcontractor of the United States or any other entity, relating to or in connection with any space launch conducted for (1) the National Aeronautics and Space Administration; or (2) any other non-Department of Defense customer"⁸.

There is no ban on goods advantageous for Western countries to export to the Russian Federation. Neither the US, nor the EU has sanctions against exports of software, computers, touch pads, telephones, civil aircraft and automobiles, pharmaceuticals, alcoholic and non-alcoholic beverages, and some other goods to Russia [7, p. 54; 11, p. 33–34, 12].

Principle 2: It is better to target an offending state together with a group of allies and it is even better to only use them, without personal involvement — "to use others to pull chestnuts out of the fire". (See: [1, 11]). Allies and joint efforts strengthen the warring parties and share with them the burden of costs and the severity of the losses.

CONCLUSION

So, "sanctions can often be a double-edged sword"⁹. They hurt not only those to whom they target. They can harm their initiators, as well as third parties. The

results of the study presented in this paper answer the question of the losses incurred in the foreign trade by the sanctioning states in 2014 (the USA and EU) to compel Russia to change its policies, behavior, and even regime, and by the countries that have joined them. The losses of 40 states were estimated. The calculations were made on the data of the World Trade Organization for 2013–2017.

The studies have shown that the fall in the foreign trade volume of the sanctioning countries with the Russian Federation began in 2014 after the sanctions against Russia; it reached its maximum in 2015. In 2016, the rates of decline in both exports to Russia and imports from Russia slowed down significantly in the considered countries, and their trade with the Russian Federation began to grow in 2017.

In 2013, before the sanctions, Russia's share in the trade turnover of the majority (70%) of the sanctioning countries did not exceed 5%. This share acceded 10% in 7 out of 40 countries, and in 4 countries it was higher than 30%. In the United States, for example, it was only 0.7% in 2013, in France — 1.8%, in the UK — 2.1%, and in Germany — 2.9%. This share gradually decreased after the introduction of the isolation measures against Russia. In 2017, it was less than 5% in 82.5% of the states in question, and was more than 10% in only 4 states. In the US, it decreased by 0.1%, meaning that it almost remained unchanged.

The main reduction in the trade turnover of the countries with the Russian Federation in 2014–2017 was due to a rapid decrease in imports from Russia. Calculated relative damage from the reduction in the countries under study was the bigger, the higher Russia's share in their imports was. The US, with its small shares of imports from Russia and its exports to the Russian Federation, suffered significantly less than many countries that joined the USA and EU sanctions against Russia. Thus, the value of the decrease in the trade turnover between Italy and Russia in 2014–2017 was 6.6 times larger than the reduction in trade between the United States and the Russian Federation; for Germany — 5.6 times, for Poland — 2.6 times, for Latvia — 1.3 times. The U.S. share in the reduction of the sanctioning countries total volume of trade with Russia in 2014–2017 was equal to only 2%. The remaining 98% lay on the shoulders of other countries.

So, the 'Big brother' has begun and expanded the sanctions against Russia, and the younger 'brothers and sisters' have damages (in this case, in the foreign trade), they are catspaws for pulling chestnuts out of the fire.

⁷ According to the President of the American Chamber of Commerce in Russia, Alexis Rodzianko, "American sanctions affect areas in which trade exchange was previously small, for example, military products" (Spiegel. (2015, June 2). The US "forgets" about the sanctions against Russia, when it is convenient for them. URL: <http://russian.rt.com/inotv/2015-05-31/Spiegel-SSHA-zabivayut-o-sankciyah>). (In Russ.).

⁸ HR 3364. Countering America's Adversaries through Sanctions Act. Sec. 237, (b) (2017). URL: <https://www.congress.gov/bill/115th-congress/house-bill/3364/text> (accessed on 21.09.2017).

⁹ Republican Senator Ron Johnson of Wisconsin, chairman of the Homeland Security Committee said that [10].

REFERENCES

1. Kazantsev S.V. Global economic aggression. Novosibirsk: "Ofset-TM" Ltd.; 2019. 100 p. (In Russ.).
2. Katasonov V. Yu. Sanctions. Economics for the Russians. Moscow: Algoritm; 2015. 288 p. (In Russ.).
3. Kurochkin Yu. S. Economic war. Novosibirsk: Siberian Univ. Publ.; 2001. 1192 p. (In Russ.).
4. Schweizer P. Victory: The Reagan Administration's secret strategy that hastened the collapse of the Soviet Union. Transl. from Eng. Minsk: Avest; 1995. 465 p. (In Russ.).
5. Hufbauer G., Schott J., Elliott K., Oegg B. Economic sanctions reconsidered. 3rd ed. Washington, DC: Peterson Institute for International Economics; 2007. 248 p.
6. Mohsin S. Sanctions. Bloomberg. 13 August, 2018. URL: <https://www.bloomberg.com/quicktake/financial-war> (accessed on 08.04.2019).
7. Kazantsev S. Russia's foreign trade under the anti-Russian sanctions. *Review of Business and Economics Studies*. 2018;6(3):44–56. DOI: 10.26794/2308–944X-2018–6–2–44–56.
8. Shvabauer N. Too early to draw conclusions: Foreign business is not going to leave Russia. *Rossiiskaya Biznes-gazeta*. 2014;(39):5. URL: <https://rg.ru/2014/10/07/inostranny-business.html> (In Russ.).
9. Meyer H., Arnold L., Tanas O. All about the U.S. sanctions aimed at Putin's Russia. Bloomberg. 11 July, 2018. URL: <https://www.bloomberg.com/news/articles/2018-07-11/all-about-the-u-s-sanctions-aimed-at-putin-s-russia-quicktake> (accessed on 08.04.2019).
10. Flatley D., Dennis S. T. New Russia penalties face 'sanctions fatigue' in U. S. Congress. Bloomberg. 8 April, 2019. URL: <https://www.bloomberg.com/news/articles/2019-04-08/new-russia-penalties-face-sanctions-fatigue-in-u-s-congress?srnd=premium-europe> (accessed on 08.04.2019).
11. Kazantsev S. The principles of global economic of aggression. *Review of Business and Economics Studies*. 2018;6(4):30–40. DOI: 10.26794/2308–944X-2018–6–4–30–40
12. Kazantsev S. V. Anti-Russian sanctions: Damage to the countries that declared them. *Mir novoj ekonomiki = World of the New Economy*. 2019;13(2):43–54. DOI: 10.26794/2220–6469–2019–13–2–43–54

ABOUT THE AUTHOR



Sergey V. Kazantsev — Dr. Sci. (Econ.), Chief Researcher, Institute of Economics and Industrial Engineering, Siberian Branch of the Russian Academy of Sciences, Novosibirsk, Russia
kzn-sv@yandex.ru

The article was received on 15.03.2019; accepted for publication on 15.05.2019.

The author read and approved the final version of the manuscript.