

Limitations in the Effectiveness of United States Economic Sanctions in Altering Russian Behavior in the Russia -Ukraine Conflict, 2014 -2022

Azizah Amalia¹, Pantri Muthriana Erza Killian², Dewa Ayu Putu Eva Wishanti³
^{1,2,3}Universitas Brawijaya, Indonesia

Article Info

Article history:

Received 2026-07-01

Revised 2026-07-20

Accepted 2026-07-22

Keywords:

Drezner Framework
Economic Coercion
Economic Sanctions
Qualitative Case Study
Russia -Ukraine Conflict
Sanctions Effectiveness

ABSTRACT

Economic sanctions are widely used as instruments of international coercion, yet their ability to generate political compliance remains contested. The Russia -Ukraine conflict provides an important case because extensive U.S. sanctions imposed against Russia since 2014 have created significant economic pressure but have not resulted in substantial changes in Russian strategic behavior. This study addresses the gap in sanctions research by examining why economic costs do not always translate into behavioral change. This study aims to explain the limited effectiveness of U.S. economic sanctions against Russia during the 2014 - 2022 Russia-Ukraine conflict and to identify the factors enabling Russia to resist sanctions pressure. Using a qualitative explanatory approach with an embedded single-case study design, this research analyzes documentary data from government documents, international organizations, academic publications, and institutional reports. Data were examined through directed qualitative content analysis and process tracing based on Drezner's economic coercion framework. The findings show that U.S. sanctions were effective in imposing economic costs by restricting Russia's access to finance, technology acquisition, and international economic integration. However, their effectiveness in producing behavioral change remained limited because Russia developed adaptive capacities through energy revenues, reserve management, import substitution, domestic institutional adjustment, and economic cooperation with non-Western partners. This study concludes that sanctions should not be evaluated solely by whether they produce political compliance. Instead, sanctions may succeed in imposing costs and constraining capabilities while failing to alter state behavior. The study contributes to economic coercion literature by highlighting the importance of target-state resilience, adaptation mechanisms, and strategic expectations in determining sanctions outcomes.

This is an open-access article under the [CC BY-SA](https://creativecommons.org/licenses/by-sa/4.0/) license.



Corresponding Author:

Azizah Amalia

Program Magister Ilmu Sosial, Fakultas Ilmu Sosial Dan Ilmu Politik, Universitas Brawijaya, Indonesia

Email: azzhamaliaaa@gmail.com

1. INTRODUCTION

Economic sanctions have become an increasingly prominent instrument of international statecraft, particularly when military intervention and direct diplomatic engagement are considered politically costly or strategically undesirable. Sender states employ sanctions to restrict a target state's access to financial resources, technology, markets, and strategic commodities, with the expectation that the resulting economic pressure will induce policy modification. Nevertheless, imposing substantial economic costs does not necessarily lead to political compliance. The Russia-Ukraine conflict provides a critical case for examining this problem because the United States and its allies have imposed an extensive and progressively expanding sanctions regime on Russia since 2014. Nevertheless, Moscow has continued to pursue policies that Western governments sought to reverse.

The Russia-Ukraine conflict entered a decisive phase in February 2014, when Russian forces took control of Crimea, and Russia subsequently annexed the peninsula following a disputed referendum. According to the 2001 census, ethnic Russians constituted approximately 58% of Crimea's population [1], [2]. The referendum reportedly produced 95.5% support for joining Russia; however, it was conducted under conditions of Russian military control and was rejected as illegitimate by Ukraine, the United States, the European Union, and numerous other international actors because it contravened Ukraine's constitutional order and principles of international law [2]. Russia nevertheless incorporated Crimea into its territory and supported pro-Russian separatist forces seeking control over parts of the eastern Ukrainian regions of Luhansk and Donetsk [3].

Rather than representing a conflict that simply "began" in 2014, these developments marked the escalation of historically complex tensions concerning post-Soviet sovereignty, national identity, regional security, and Ukraine's geopolitical orientation. Following the dissolution of the Soviet Union in 1991, Ukraine emerged as an independent state, although several regions continued to maintain substantial political, cultural, and economic connections with Russia. These divisions became increasingly consequential during the Euromaidan protests of 2013 -2014, which culminated in the removal of President Viktor Yanukovich and intensified the confrontation between pro-European and pro-Russian political orientations within and beyond Ukraine [4]. The annexation of Crimea and the armed conflict in eastern Ukraine, therefore, reflected both immediate political developments and a broader contest over the post-Soviet regional order.

The United States responded to Russia's actions by employing economic sanctions as an instrument of coercive diplomacy. In March 2014, President Barack Obama issued executive orders authorizing sanctions against Russian officials, businesses, and strategic sectors in response to actions that the United States considered violations of Ukraine's sovereignty and territorial integrity [5]. The U.S. Department of the Treasury restricted the access of Gazprombank OAO, VEB, Rosneft, and OAO Novatek to U.S. financial markets, and additional sanctions banned the export and re-export of certain goods, services, and technologies, implemented in coordination with the European Union and allied states to generate collective pressure on Russia [6].

Subsequent rounds of sanctions and export controls targeted Russia's military-industrial complex by restricting access to advanced technologies, including electronics, semiconductors, telecommunications equipment, aerospace components, sensors, and other dual-use materials essential for modern military production [7]. These restrictions created significant challenges for Russia's defense sector, particularly in obtaining foreign-made components required for missiles, armored vehicles, aircraft, and other military systems. U.S. officials reported that sanctions had substantially limited Russia's access to critical technologies, including avionics, semiconductor components, and night-vision equipment, thereby constraining its ability to rapidly replace military losses [7]. The scale of battlefield attrition further demonstrated the pressure placed on Russia's military capacity; open-source intelligence assessments by Oryx documented more than 9,000 Russian military equipment losses, including destroyed, damaged, abandoned, or captured systems during the first year following the 2022 escalation. Nevertheless, these losses did not translate into a withdrawal of Russian military operations, as Russia continued to sustain its campaign through existing stockpiles, expanded defense production, and the adaptation of domestic industrial capacity [7]. Table I, sourced from the Dutch open-source intelligence website Oryx, illustrates the scale of Russian materiel losses recorded within the first year of the full-scale conflict.

Table 1. Russian Military Equipment Losses, 2023

Indicator	Value
Total destroyed, damaged, or captured Russian weapon systems (one year following the 2022 escalation)	More than 9,064 units

Source: Oryx open-source intelligence website, as cited in the original thesis [10].

The conflict escalated further in February 2022, when President Vladimir Putin recognized the self-proclaimed Donetsk and Luhansk People's Republics and Russian forces launched a full-scale invasion of Ukraine [4]. Moscow officially framed its actions as necessary to protect Russian-speaking populations and address perceived security threats associated with Ukraine's possible integration into the North Atlantic Treaty Organization. These claims represented the Russian government's official justification rather than an internationally accepted legal basis for the invasion. More broadly, Russia's actions reflected its efforts to preserve influence within the former Soviet space and resist the expansion of Western political and security institutions into an area it regarded as strategically vital [3].

In response to the 2022 invasion, the United States and its allies transformed the existing sanctions framework from a predominantly sectoral regime into a more systemic attempt to isolate Russia from global finance, restrict its access to advanced technology, and reduce the revenues available to support military operations [8]. The measures included blocking sanctions against major financial institutions, restrictions on transactions involving the Central Bank of Russia, asset freezes, export controls, limitations on sovereign financing, and measures affecting Russian energy exports [8], [22]. Selected Russian banks were removed from the Society for Worldwide Interbank Financial Telecommunication, while sanctions against the Central Bank constrained Russia's ability to access portions of its foreign exchange reserves. The United States and its partners also restricted Russian oil imports and

introduced a price-cap mechanism intended to reduce energy revenue while limiting disruptions to international energy markets [9]. Table 2 summarizes the chronology of these sanction episodes.

Table 2. Chronology of U.S. Economic Sanctions on Russia in the Russia -Ukraine Conflict

Period	Russian Action	U.S. Response (Sender Country)	Russian Response (Target Country)	Impact
2014	Annexation of Crimea and support for pro-Russian separatists	The Office of Foreign Assets Control (OFAC) imposed sanctions via executive order targeting the energy, substitution policy finance, and defense sectors [9]	Issued an import-policy	Decline in foreign investment, weakened ruble
2022	Full-scale invasion of Ukraine	Cut Russian access to SWIFT, banned high-technology exports, sanctioned financial institutions and oligarchs [21]	Strengthened cooperation with China	Ruble depreciation, but Russia adapted

Source: Compiled by the author.

These measures imposed significant economic and technological costs. Sanctions weakened access to Western capital markets, disrupted imports of strategic components, reduced foreign investment, and constrained selected areas of energy and defense production [6], [7], [9]. However, the continued implementation of Russia's military policy revealed that economic damage alone was insufficient to generate the behavioral outcome sought by the sender states. Russia maintained substantial pre-war military stockpiles, prioritized defense production, expanded the use of civilian and dual-use industrial capacity, and pursued alternative channels for obtaining restricted technologies [7]. It also strengthened domestic adaptation through import substitution and redirected trade and financial relations toward non-Western partners.

Previous studies generally explain the limited coercive effect of sanctions through three related perspectives. The first emphasizes the economic and sectoral consequences of sanctions, including reduced investment, financial isolation, technological restrictions, and pressure on energy revenues [6],[7],[8],[9], [21]. From this perspective, sanctions are not necessarily ineffective because they can raise the target's costs and restrict its long-term productive and military capabilities. The second perspective highlights Russia's adaptive capacity, including accumulated foreign exchange reserves, energy-export revenues, import substitution, trade diversion, dedollarization, and expanding economic cooperation with states such as China [10], [24], [26]. These mechanisms have not eliminated the costs of sanctions, but they have reduced Russia's dependence on Western markets and financial infrastructure. The third perspective focuses on the political conditions that give rise to coercion. Russia's centralized political system, control over strategic economic sectors, capacity to manage elite interests, and ability to suppress or contain domestic opposition have limited the translation of economic hardship into political pressure for policy reversal [25], [26].

Although these studies provide important explanations, a substantial analytical gap remains. Existing assessments frequently treat sanctions effectiveness as a single outcome and

evaluate success primarily through observable macroeconomic damage, trade contraction, or restrictions on technological access. Such an approach risks conflating three analytically distinct consequences: the imposition of economic costs, the constraint of state capabilities, and the production of behavioral change. Sanctions may succeed in damaging economic performance or limiting access to strategic resources without compelling the target government to comply with the sender's political demands. Conversely, the continuation of Russian policy does not imply that sanctions produced no economic or military effects. The central issue is therefore not simply whether sanctions "worked," but the dimension in which they worked and why economic and capability effects failed to translate into political compliance.

This distinction is particularly important within Drezner's framework of economic coercion. Drezner argues that sanctions are more likely to produce compliance when the costs imposed on the target exceed the political and strategic benefits of resisting the sender's demands [11]. The effectiveness of coercion is also influenced by expectations of future conflict. When a target anticipates a prolonged strategic confrontation, it may reject concessions because compliance could weaken its reputation, security position, or bargaining power in future disputes [29]. In the Russian case, Ukraine is associated with territorial influence, regional security, political identity, and Russia's position within the post-Soviet order. Consequently, the strategic value attached to maintaining Russian policy may have exceeded the economic benefits that could be obtained through sanctions relief.

The originality of this study lies in its integrated examination of U.S. sanctions against Russia across the 2014 -2022 period by connecting the design and economic consequences of sanctions with Russia's internal capacity, external partnerships, asymmetrical economic dependence, and expectations of future conflict. Rather than classifying the sanctions regime as wholly successful or unsuccessful, the study differentiates among cost imposition, capability constraint, and behavioral change. It applies Drezner's economic-coercion framework to explain the mechanism through which significant economic pressure generated adaptation and defiance rather than compliance. This approach enables the analysis to move beyond descriptions of sanction instruments and macroeconomic indicators toward a more systematic explanation of sanction resistance.

Accordingly, this study addresses two research questions: first, why did U.S. economic sanctions imposed between 2014 and 2022 remain limited in compelling Russia to alter its behavior in the Russia -Ukraine conflict? Second, what internal and external factors enabled Russia to sustain its policies despite prolonged economic pressure? The study aims to explain the discrepancy between the substantial costs imposed by sanctions and their limited effect on Russian political behavior. Theoretically, it contributes to international relations and international political economy scholarship by refining the assessment of sanctions effectiveness and demonstrating the importance of adaptive capacity and conflict expectations in economic coercion. Empirically, it provides an integrated account of Russia's sanction resistance, while practically offering policymakers a basis for distinguishing sanctions that punish or constrain a target from sanctions capable of generating political compliance.

2. METHOD

2.1 Research Type and Approach

This study employs a qualitative explanatory research approach. Qualitative research is appropriate when the objective is to understand causal processes, mechanisms, interpretations, and strategic calculations underlying political phenomena rather than to measure relationships statistically [12]. In international relations research, qualitative approaches are particularly suitable for examining state behavior, foreign policy decisions, and international conflicts through detailed analysis of historical events, institutional actions, and documentary evidence. This study adopts an explanatory approach because it seeks to explain why U.S. economic sanctions against Russia during the Russia-Ukraine conflict produced substantial economic pressure. However, it failed to generate the intended behavioral change.

The research design is an embedded single-case study. According to Yin, an embedded case study examines a single bounded case through multiple analytical sub-units, allowing researchers to investigate different dimensions of a complex phenomenon while maintaining a unified case framework [13]. The primary case examined in this research is the application of U.S. economic sanctions against Russia during the Russia -Ukraine conflict from 2014 to 2022. The selection of this case is based on its theoretical relevance as a critical case for evaluating economic coercion, as Russia is a major state actor that faced extensive sanctions pressure but continued its strategic behavior despite significant economic costs.

The embedded units of analysis consist of five analytical dimensions: (1) the evolution of U.S. sanctions from the 2014 Crimea annexation to the 2022 full-scale invasion; (2) the economic costs imposed on Russia through financial restrictions, technology controls, and energy-related sanctions; (3) Russia's internal adaptive capacity, including energy revenue, foreign exchange reserves, import substitution, institutional capacity, and domestic political resilience; (4) Russia's external adaptive capacity through economic cooperation with non-Western partners, particularly China, India, and Iran; and (5) Russia's conflict expectations and policy response, particularly whether sanctions produced compliance or continued defiance.

The analysis is guided by Drezner's economic coercion framework, which argues that sanctions effectiveness depends not only on the magnitude of economic costs imposed but also on the target state's perception of those costs relative to the strategic value of maintaining its policy position [11]. Therefore, this study evaluates sanctions effectiveness through three analytical dimensions: cost imposition, capability constraint, and behavioral change. The temporal boundary of the research covers the period from 2014, when U.S. sanctions were first introduced following Russia's annexation of Crimea, to 2022, when the conflict escalated into a full-scale invasion and triggered the most comprehensive sanctions regime.

2.2 Data Sources and Document Selection

This study uses secondary data obtained through documentary research and literature review. Because the research investigates state behavior, economic sanctions, and

international political processes, documentary analysis provides access to official decisions, policy statements, economic indicators, and institutional assessments that cannot be obtained through direct observation.

The data sources include official government documents, international organization reports, academic publications, and research institution analyses. Official sources include materials from the U.S. Department of the Treasury, Office of Foreign Assets Control (OFAC), Bureau of Industry and Security (BIS), Federal Register, and other government agencies responsible for implementing sanctions policies. Economic and macroeconomic data were obtained from international organizations and national institutions, including the World Bank, the International Monetary Fund (IMF), the Bank of Russia, and the Russian Ministry of Finance. Additional analytical sources include peer-reviewed journal articles, academic books, and reports from recognized research institutions.

Documents were selected using three inclusion criteria. First, documents had to directly address U.S. sanctions, Russian economic adaptation, or Russia's policy response during the 2014-2022 period. Second, selected sources had to originate from credible institutions, including government agencies, international organizations, peer-reviewed academic publications, or established research institutes. Third, documents had to provide verifiable information relevant to the analytical categories derived from Drezner's economic coercion framework.

Documents were excluded when they were unrelated to sanctions effectiveness, lacked identifiable sources, represented purely opinion-based commentary, or fell outside the temporal boundary of the study. To maintain analytical consistency, post-2022 developments were used only when they directly explained the consequences of sanctions imposed during the 2014-2022 period rather than as independent evidence beyond the research scope.

2.3 Data Collection Technique

Data collection was conducted through systematic documentary research. Documentary research involves collecting and analyzing written materials, including government documents, institutional reports, policy statements, economic statistics, and scholarly publications, to understand social and political phenomena [14]. The collected documents were organized according to their analytical function. Sanction-related documents were used to identify the objectives, mechanisms, and scope of U.S. economic restrictions. Economic documents were used to evaluate the costs experienced by Russia, including impacts on financial access, trade, technology acquisition, inflation, GDP performance, and foreign exchange reserves. Documents concerning Russian domestic and external strategies were used to examine adaptation mechanisms, including import substitution, dedollarization, institutional responses, and alternative economic partnerships.

Table 3. Data Sources and Analytical Functions

Data	Source	Analytical Function
Sanctions imposed by the United States and allies	OFAC, U.S. Treasury, Federal Register, BIS	Explains the imposition of energy, financial, export, corporate, and individual sanctions
Economic costs borne by Russia	World Bank, IMF, Russian Ministry of Finance, Bank of Russia	Assesses inflation, GDP contraction, trade, and reserves
Russian resilience	IMF, World Bank, Bank of Russia, Kuznetsova, Sandu, Connolly	Monetary policy, institutional resilience, reserves, and fiscal capacity
Import substitution and dedollarization	BIS, Bank of Russia, Wenhong, Loshchenkova	Adaptation mechanisms and reduced dependence on the West
Russia's external capacity, cooperation with non-Western partners	CEPR, Eurasian Research Institute, CFR	Alternative trade with China, Iran, and India
Russian conflict expectations	Putin's speeches, Russian National Security Strategy, Drezner, Kulakevich, Tsygankov	Identification of conflict expectations and reputational concerns

Source: Compiled by the author.

2.4 Data Analysis Technique

This research employs directed qualitative content analysis, a technique used to interpret data meaning through three approaches: conventional coding, drawing directly from textual data; summative coding, involving comparisons of content; and directed coding, using prior findings and theory to establish initial codes [15]. Unlike purely inductive approaches, directed content analysis begins with existing theoretical concepts that guide the identification and interpretation of evidence. The initial coding framework was developed from Drezner's economic coercion theory [11]. The main analytical categories and indicators were:

Table 4. Coding Framework Based on Drezner's Economic Coercion Framework

Analytical Category	Indicators	Examples of Evidence
Sanction pressure	Sanction type, targeted sectors, restrictions imposed	Financial restrictions, export controls, energy sanctions
Economic costs	GDP contraction, inflation, investment decline, financial restrictions	Economic indicators and institutional reports
Adaptive capacity	Import substitution, reserves, domestic production	Russian economic policy responses
External adjustment	Alternative markets and partnerships	Trade cooperation with China, India, and Iran
Conflict expectation	Security perception, strategic interests, future confrontation expectations	Government statements and policy documents
Behavioral outcome	Compliance or defiance	Changes or continuation of Russian policy

2.5 Data Validity Technique

The validity of qualitative findings was established through source triangulation. Triangulation was conducted by comparing information from multiple categories of sources, including U.S. government documents, Russian official publications, international organizations, academic research, and independent research institutions. When discrepancies appeared between sources, the study prioritized sources based on institutional credibility, methodological transparency, proximity to the observed phenomenon, and consistency with evidence from other independent sources. For example, claims regarding sanctions implementation were primarily verified through official U.S. government documents, while economic impacts were cross-checked using international organizations and national statistical institutions. This procedure strengthens the credibility and confirmability of the findings by reducing dependence on a single source perspective.

2.6 Ethical Considerations

This study does not involve human participants, interviews, surveys, or experimental procedures. Therefore, formal ethical approval was not required. Nevertheless, ethical research principles were maintained by using publicly available documents, accurately representing source information, acknowledging competing perspectives, and avoiding selective interpretation of evidence.

2.7 Main Argument

This study argues that U.S. economic sanctions against Russia generated substantial economic costs but were insufficient to produce behavioral change because Russia possessed significant adaptive capacity and maintained strong expectations of prolonged geopolitical confrontation. Sanctions constrained Russia's access to finance, technology, and international markets; however, domestic resilience, alternative economic partnerships, and political capacity reduced their coercive effect.

Therefore, the central argument of this research is that sanctions were more successful as instruments of punishment and capability restriction than as mechanisms for inducing policy compliance. This argument is developed through an examination of the causal relationships among sanctions pressure, Russian adaptation, and continued policy resistance.

3. RESULTS AND DISCUSSION

3.1 Overview of Sanctions Effects and Russian Behavioral Response

This section presents the empirical findings regarding the effectiveness of U.S. economic sanctions against Russia during the Russia-Ukraine conflict from 2014 to 2022. The analysis is structured according to Drezner's economic coercion framework, which distinguishes among the economic costs imposed on the target state, the target state's capacity to absorb those costs, and the extent to which sanctions generate behavioral change [11]. The findings demonstrate that U.S. sanctions imposed substantial economic and technological constraints on Russia; however, these constraints did not yield significant policy concessions. Instead, Russia demonstrated considerable adaptive capacity through

domestic economic adjustment, institutional responses, external economic diversification, and a strategic expectation of prolonged confrontation.

In this study, Russian behavioral change is operationalized through several indicators: the reversal of the annexation of Crimea, a reduction in military involvement in Ukraine, the withdrawal of support for separatist-controlled territories, acceptance of Western diplomatic demands, and broader strategic adjustments toward Ukraine and NATO. The evidence indicates that although sanctions increased economic pressure, Russia did not substantially modify these strategic behaviors during the 2014-2022 period.

3.2 Economic Costs Generated by U.S. Sanctions

The first empirical finding demonstrates that U.S. sanctions successfully imposed measurable economic costs on Russia. Following the annexation of Crimea in 2014, sanctions targeted Russia’s financial institutions, energy companies, defense-related industries, and access to Western technology [5], [6]. These restrictions reduced foreign investment, increased financial uncertainty, and limited access to advanced industrial inputs required by strategic sectors.

The macroeconomic consequences were visible after the initial implementation of sanctions. Russian real GDP growth declined from 0.7% in 2014 to -2.0% in 2015, while inflation increased from 11.4% to 12.9% during the same period. International reserves also experienced pressure, declining from US\$385.5 billion in 2014 to US\$368.4 billion in 2015. However, these economic disruptions did not develop into a prolonged economic collapse because Russia implemented monetary stabilization policies, accumulated reserves, and adjusted its economic structure.

Table 5. Russian Economic Conditions, 2014 -2025

Year	Real GDP Growth (%)	Annual CPI Inflation (%)	International Reserves (US\$ billion)
2014	0.7	11.4	385.5
2015	-2.0	12.9	368.4
2016	0.2	5.4	377.74
2017	1.8	2.5	432.7
2018	2.8	4.3	468.5
2019	2.2	3.0	554.5
2020	-2.7	4.9	595.8
2021	5.9	8.4	630.6
2022	-1.2	11.9	582.0
2023	4.1	7.4	598.6
2024	4.9	9.52	609.1
2025	1.0	5.59	754.9

Source: Bank of Russia.

Table 5 demonstrates that sanctions generated measurable economic pressure, particularly during the initial adjustment period after 2014 and following the 2022 escalation.

GDP contraction and inflation increases indicate that sanctions affected Russia's economic performance. However, the recovery of reserves before 2022 demonstrates that Russia successfully developed stabilization mechanisms that reduced the long-term impact of sanctions.

The 2022 sanctions escalation represented a significant qualitative change. Unlike earlier sectoral restrictions, the post-invasion sanctions regime targeted Russia's financial infrastructure, including major banks, international transactions, central bank reserves, and advanced technology access [8], [21]. These measures were designed not only to increase economic costs but also to reduce Russia's ability to sustain military operations.

Nevertheless, the findings indicate that economic damage alone did not produce behavioral compliance. Russia absorbed these costs because economic losses were evaluated against broader strategic objectives related to Ukraine, regional influence, and confrontation with Western states.

3.3 Evolution of U.S. Economic Sanctions and Increasing Pressure

The sanctions regime developed through three major phases. Each phase expanded the scope of economic pressure but produced different levels of impact on Russian behavior.

Table 6. *Evolution of U.S. Economic Sanctions Against Russia, 2014-2022*

Period	Trigger Event	Main Sanction Measures	Intended Effect
2014	Annexation of Crimea	Asset freezes, visa restrictions, sectoral sanctions targeting finance, energy, and defense	Increase economic and political costs
2017 2021	- Continued geopolitical disputes	CAATSA, oligarch sanctions, sovereign debt restrictions, technology controls	Limit the Russian economic and institutional capacity
2022	Full-scale invasion of Ukraine	Central bank restrictions, SWIFT restrictions, export controls, energy sanctions	Isolate Russia from global economic systems

Source: Compiled by the author based on OFAC and U.S. Treasury documents [6], [21], [22].

The first phase primarily aimed to signal political costs and discourage further territorial expansion. However, Russia maintained its position, indicating that sanctions failed to achieve immediate deterrence.

The second phase institutionalized sanctions by embedding restrictions into U.S. law and expanding targets beyond specific individuals toward broader economic structures. Although these measures reduced Russia's access to Western finance and technology, they did not significantly alter Russian foreign policy behavior.

The third phase represented the most comprehensive sanctions effort. Financial restrictions, technology controls, and energy-related measures created unprecedented pressure. However, the findings show that Russia responded through adaptation rather than concession.

3.4 Domestic Resilience Capacity: Energy, Import Substitution, and Institutional Adjustment

The second major finding is that Russia's internal economic capacity significantly reduced the coercive effect of sanctions. Rather than eliminating Russia's economic capability, sanctions encouraged structural adaptation.

3.4.1 Energy Sector Resilience

Energy remained Russia's most important economic buffer. Although Western sanctions reduced access to European markets and restricted technology transfer, Russia maintained substantial energy production capacity and redirected exports toward alternative markets.

Table 7. Development of Russia's Energy Sector, 2014 -2025

Year	Oil	Gas	Coal	Electricity
2014	10.85	608.0	357.2	1,004.9
2015	11.03	609.7	371.7	1,046.9
2016	11.24	616.0	383.8	1,068.9
2017	11.23	666.7	407.9	1,071.9
2018	11.38	698.8	432.7	1,082.9
2019	11.47	709.1	437.0	1,096.7
2020	10.50	668.4	401.4	1,078.8
2021	10.78	732.6	435.3	1,147.6
2022	10.98	649.0	461.3	1,135.6
2023	10.91	613.5	479.9	1,123.7
2024	10.53	657.1	443.5	1,180
2025	512	-	440	1,166

Source: U.S. Energy Information Administration.

Table 7 indicates that Russia maintained substantial energy production despite sanctions. This reduced the effectiveness of energy restrictions because Russia retained an important source of export revenue and fiscal support.

3.4.2 Import Substitution as an Adaptive Mechanism

Following the 2014 sanctions, Russia expanded its import-substitution policies to reduce its dependence on Western supply chains. This strategy became particularly important after the 2022 sanctions restricted access to advanced technologies. Table 8 show that import substitution reduced Russia's vulnerability in selected sectors, although it remained limited in advanced technological industries. Therefore, import substitution functioned as an adaptation mechanism rather than complete economic independence.

Table 8. Russian Import Substitution

Year	Russian Imports	Import Substitution
2014	US\$286.6 billion	9.0%
2015	US\$182.8 billion	42.0%
2016	US\$207.4 billion	34.1%
2017	US\$260.0 billion	17.5%
2018	US\$240.2 billion	23.7%
2019	US\$247.2 billion	21.5%
2020	US\$231.7 billion	26.4%
2021	US\$293.5 billion	6.8%
2022	US\$280.0 billion	11.1%
2023	US\$303.1 billion	3.8%
2024	US\$301.5 billion	4.3%
2025	US\$302.7 billion	3.9%

Source: World Bank WITS, Bank of Russia.

3.4.3 Financial Adaptation and Dedollarization

Russia also reduced dependence on Western financial systems through reserve accumulation, currency diversification, and alternative settlement mechanisms.

Table 9. *Changes in Russia's Trade Settlement Currency Structure*

Period	Ruble Settlement	Friendly-Country Currency	USD/EUR Settlement
Before 2022	12%	—	87%
December 2022	34%	16%	48%
2024	41.3%	40.2%	18.5%

Source: Bank of Russia [24].

The findings demonstrate that dedollarization reduced Russia's exposure to Western financial restrictions. However, this strategy represented risk diversification rather than the replacement of the global dominance of the U.S. dollar.

3.5 External Adaptation and the Reduction of Sanction Vulnerability

The third empirical finding demonstrates that Russia's ability to withstand U.S. economic sanctions was not solely determined by domestic resilience but was also strengthened by external economic adaptation. Following the expansion of Western sanctions, Russia reduced its dependence on Western economic networks by increasing cooperation with non-Western partners, particularly China, India, and Iran. These relationships provided alternative markets, financial channels, energy buyers, and transportation routes that partially compensated for the restrictions imposed by the United States and its allies.

From the perspective of economic coercion, sanctions are more likely to generate compliance when the target state remains highly dependent on the sender or sanctioning coalition. However, when the target possesses alternative economic relationships, the sender's leverage decreases because the target can substitute lost economic connections. The

Russian case demonstrates this mechanism: although sanctions increased transaction costs and restricted access to Western markets, Russia’s external diversification reduced the severity of these constraints.

3.5.1 Russia -China Economic Cooperation

China became the most significant external factor supporting Russia’s economic adjustment after 2022. The relationship expanded particularly in the energy sector, industrial trade, and financial settlement mechanisms.

Following the reduction of Russian energy exports to Europe, China absorbed a larger share of Russian oil and gas exports. Bilateral trade between Russia and China increased substantially, reaching approximately US\$190 billion in 2022, representing a 29.3% increase compared with the previous year [27]. This expansion provided Russia with continued export revenue while allowing China to secure energy supplies at favorable conditions.

Beyond energy trade, China also contributed to Russia’s economic adaptation by providing access to industrial goods and technologies affected by Western restrictions. The increasing use of yuan-ruble settlement mechanisms reduced Russia’s dependence on the U.S. dollar-based financial system.

Table 10. *Russia’s External Economic Adaptation Through Non-Western Partnerships*

Partner Country	Main Cooperation Area	Function in Sanction Adaptation
China	Energy exports, industrial goods, and financial settlement	Replaced Western markets and reduced dollar dependence
India	Crude oil imports and energy trade	Maintained export revenue despite the European market decline
Iran	Transport corridors, trade cooperation, and financial alternatives	Provided alternative logistics and regional connectivity

Source: Compiled by the author based on [27], [28].

The findings indicate that China did not eliminate the effects of sanctions but reduced their coercive impact by providing Russia with alternative economic opportunities.

3.5.2 Russia -India Energy Cooperation

India became another important component of Russia’s external adaptation strategy, particularly through energy trade. Before 2022, European countries represented Russia’s dominant energy market; however, following Western restrictions, India significantly increased its imports of Russian crude oil.

India’s imports of Russian crude reached approximately 1.76 million barrels per day during fiscal year 2024 -2025, representing around 36% of India’s total oil imports [28]. This relationship allowed Russia to maintain export revenues despite losing significant portions of its European energy market.

The expansion of Russia -India energy relations demonstrates that sanctions imposed by Western countries did not eliminate Russia's ability to generate foreign currency earnings. Instead, global energy demand allowed Russia to redirect exports toward alternative buyers.

3.5.3 Russia -Iran Cooperation and Alternative Economic Corridors

Iran represented a different form of external adaptation. Unlike China and India, which primarily contributed through trade and energy relations, Iran provided strategic logistical and institutional support through alternative transportation networks.

Russia and Iran expanded cooperation through the International North -South Transport Corridor (INSTC), which connects Russia with Central Asia, Iran, and the Indian Ocean. This corridor reduced Russia's dependence on traditional European transportation routes and created alternative channels for trade under conditions of Western restrictions.

The findings indicate that Russia's external resilience emerged from a combination of economic substitution and geopolitical alignment. These relationships did not fully replace Western economic integration, but they reduced the effectiveness of sanctions as a coercive instrument.

3.6 Asymmetric Economic Dependence Between Russia and the United States

The fourth finding concerns the asymmetric nature of economic dependence between Russia and the United States. According to economic coercion theory, sanctions are more effective when the sender possesses greater economic leverage and when the target has limited alternatives [11].

The United States possessed substantial structural advantages because bilateral economic relations with Russia represented a relatively small portion of the U.S. economy. Consequently, Washington experienced limited economic costs from restricting trade, investment, and financial relations with Moscow. In contrast, Russia faced greater disruption because Western economies represented important sources of technology, capital, financial services, and industrial equipment.

However, the effectiveness of this asymmetry was reduced by Russia's adaptation strategies. The initial dependence on Western systems created vulnerability, but Russia gradually reduced exposure through:

1. accumulation of foreign exchange reserves;
2. development of domestic financial mechanisms;
3. expansion of trade with non-Western partners;
4. reduction in dollar- and euro-settlement dependence.

Therefore, the findings show that economic asymmetry initially strengthened U.S. coercive power but became less decisive as Russia developed alternative economic channels.

3.7 Conflict Expectations and Continued Russian Policy Resistance

The final empirical finding relates to Russia's conflict expectations and strategic calculations. According to Drezner's framework, sanctions are less likely to achieve

compliance when the target state expects continued confrontation and believes that concessions will weaken its future strategic position [11].

The analysis of Russian policy statements indicates that Moscow interpreted confrontation with the United States and NATO as a long-term geopolitical struggle rather than a temporary disagreement. This perception affected Russia’s cost-benefit calculation regarding sanctions.

Several statements by the Russian leadership illustrate this strategic perception.

Table 11. *Russian Conflict Expectations and Strategic Resistance*

Date	Statement Theme	Interpretation Based on Drezner’s Framework
September 2022	Western states seek Russia’s strategic defeat	Conflict viewed as existential, reducing incentives for concession
December 2022	NATO involvement represents direct confrontation	Future conflict expected to continue regardless of short-term compromise
February 2023	Ukraine viewed as a Western proxy	Negotiated settlement perceived as insufficient without broader security changes
June 2024	Security guarantees linked to NATO expansion	Policy change depends on structural security conditions rather than sanctions relief

Source: Compiled by the author based on Russian government statements and Drezner’s framework [11], [29].

These findings demonstrate that Russia’s continued resistance was not solely the result of economic resilience. Rather, economic adaptation interacted with strategic expectations. Because Russian policymakers perceived the conflict as involving fundamental security interests, economic costs created by sanctions were considered acceptable compared with the perceived consequences of strategic retreat.

3.8 Summary of Key Findings

The empirical findings demonstrate that U.S. economic sanctions against Russia generated significant pressure but produced limited behavioral change. The results reveal three central patterns.

First, sanctions were effective in imposing economic costs. Financial restrictions, export controls, and technology limitations weakened Russia’s access to Western economic systems and constrained selected industrial capabilities.

Second, Russia demonstrated substantial resilience through internal and external adaptation. Domestic mechanisms, including energy capacity, import substitution, reserve management, and institutional coordination, reduced vulnerability to sanctions. External partnerships with China, India, and Iran further provided alternative economic channels.

Third, sanctions failed to generate major behavioral compliance because economic costs did not exceed the strategic value Russia attached to maintaining its position. Russia’s conflict expectations, political structure, and perception of long-term confrontation reduced incentives for concession.

The effectiveness of U.S. economic sanctions varied across different dimensions. In terms of cost imposition, sanctions demonstrated high effectiveness because they generated substantial economic pressure on Russia through financial restrictions, reduced access to

international markets, and limitations on strategic economic sectors. Regarding capability constraint, sanctions achieved moderate effectiveness by restricting Russia's access to advanced technologies, financial resources, and critical industrial inputs, thereby limiting certain aspects of its long-term economic and military capacity. However, in terms of behavioral change, sanctions demonstrated limited effectiveness because Russia maintained its strategic position, continued its policies toward Ukraine, and did not make significant concessions despite the economic and technological pressures imposed. These findings indicate that sanctions were more successful in creating economic and capability-related consequences than in producing immediate political compliance.

Thus, the evidence does not indicate that sanctions were entirely ineffective. Instead, sanctions produced consequences primarily at the economic and capability levels, while failing to achieve the ultimate coercive objective of altering Russian strategic behavior.

This study examined why extensive U.S. economic sanctions imposed against Russia during the Russia-Ukraine conflict from 2014 to 2022 generated limited behavioral change despite exerting substantial economic and technological pressure. The findings demonstrate that sanctions were neither entirely ineffective nor fully successful; rather, their effectiveness varied depending on the dimension being evaluated. At the economic level, sanctions successfully generated significant costs by restricting Russia's access to international finance, advanced technologies, foreign investment, and strategic markets. At the capability level, sanctions constrained certain aspects of Russia's military-industrial and technological capacity by limiting access to critical components and production inputs. However, at the behavioral level, sanctions demonstrated limited effectiveness because Russia did not reverse its Crimea policy, withdraw its strategic position in Ukraine, or substantially adjust its broader confrontation with Western states. These findings indicate that sanctions effectiveness should not be understood as a binary outcome of success or failure but should instead be evaluated through differentiated outcomes involving cost imposition, capability restriction, and political compliance.

The findings contribute to the understanding of economic coercion by demonstrating that economic pressure does not automatically translate into behavioral change. Previous studies have frequently emphasized that sanctions can weaken a target state's economy, reduce investment, restrict technological access, and impose financial burdens [6], [7], [21]. The Russian case supports these arguments by showing that sanctions led to measurable economic consequences, including reduced economic growth, inflationary pressures, financial restrictions, and limitations on the acquisition of advanced technology. However, the findings also demonstrate that economic damage alone is insufficient to compel policy adjustment when the target state possesses significant adaptive capacity and assigns high strategic value to maintaining its policy position. In other words, sanctions may successfully increase the costs of a policy choice without necessarily making that choice politically unacceptable for the target government.

This finding is consistent with Drezner's framework of economic coercion, which argues that sanctions are more likely to succeed when the economic costs imposed on the target exceed the political benefits of resistance [11]. In the Russian case, the strategic value attached to maintaining influence over Ukraine, preserving regional security interests, and

resisting Western geopolitical expansion appeared to exceed the economic costs generated by sanctions. Russia's decision-making process was therefore not based solely on economic calculations but also on broader strategic considerations. The continuation of Russian policies despite sanctions suggests that Moscow perceived concessions as potentially more damaging to its geopolitical position than the economic consequences of continued resistance. This finding highlights the importance of incorporating political objectives and strategic expectations into assessments of sanctions effectiveness.

A central contribution of this study is the identification of adaptive capacity as a key mechanism explaining why sanctions generated costs but failed to produce compliance. While previous studies have examined sanctions primarily through economic indicators such as GDP decline, trade disruption, and financial restrictions, this study demonstrates that the target state's ability to absorb and adjust to these pressures is equally important. Several internal mechanisms, including energy revenue, reserve accumulation, monetary stabilization policies, import substitution strategies, and state coordination of economic adjustment, supported Russia's resilience. These mechanisms did not eliminate the costs of sanctions, but they reduced their coercive effect by preventing economic disruption from becoming politically destabilizing. The findings, therefore, extend existing sanctions research by demonstrating that the relationship between economic pressure and political outcomes is mediated by domestic resilience.

The role of energy resources was particularly significant in explaining Russia's ability to withstand sanctions pressure. Although Western sanctions reduced Russia's access to traditional European markets and restricted investment in certain energy technologies, Russia maintained substantial export capacity by redirecting energy flows toward alternative markets. This finding supports previous research emphasizing the importance of resource-based economic structures in shaping sanctions outcomes. States with strategic commodities and continued international demand may possess greater capacity to absorb sanctions compared with economies that lack alternative revenue sources. Therefore, sanctions effectiveness depends not only on the restrictions imposed by the sender but also on the economic structure of the target state.

The findings also demonstrate that external economic diversification reduced the effectiveness of Western sanctions. Russia's expanded economic cooperation with China, India, and Iran provided alternative markets, financial channels, and logistical networks, thereby reducing dependence on Western economic systems. China became particularly important by absorbing Russian energy exports and facilitating alternative trade and settlement mechanisms, while India contributed through increased energy purchases, and Iran provided alternative transportation and regional connectivity. These findings extend existing literature on sanctions by highlighting the importance of international economic networks. In a highly interconnected global economy, sanctions imposed by one coalition may lose effectiveness when the target state can establish alternative economic relationships. Therefore, the success of sanctions depends not only on the strength of the sanctioning coalition but also on the availability of external alternatives for the target state.

Another important finding concerns the relationship between sanctions and authoritarian resilience. The study shows that Russia's domestic political structure

contributed to its ability to manage sanctions-related pressures. In authoritarian systems, economic hardship does not necessarily translate into political opposition because governments possess mechanisms to control information, manage elite interests, and maintain institutional stability. In the Russian case, sanctions targeting political and economic elites did not produce significant fragmentation but instead increased reliance on state institutions. This finding contributes to sanctions theory by demonstrating that domestic political structures influence whether economic costs become political pressure. Economic hardship may weaken a state materially while simultaneously strengthening regime cohesion if external pressure is interpreted as a geopolitical confrontation.

The study also identifies several unintended consequences of sanctions. Although sanctions were designed to weaken Russia's capacity and encourage behavioral adjustment, they also accelerated Russia's economic reorientation away from Western systems. Restrictions encouraged the development of alternative financial mechanisms, increased cooperation with non-Western partners, and strengthened domestic production policies. These outcomes do not indicate that sanctions were counterproductive, because they still imposed meaningful costs and restricted certain capabilities. However, they demonstrate that sanctions can produce complex effects in which pressure and adaptation occur simultaneously. This finding suggests that policymakers should consider not only the immediate economic impact of sanctions but also the possibility that prolonged pressure may encourage the target state to develop alternative systems that reduce future vulnerability.

Theoretically, this study contributes to the economic coercion literature by proposing a more differentiated understanding of sanctions effectiveness. Rather than measuring sanctions' success solely through behavioral outcomes, the findings suggest that sanctions should be evaluated along three dimensions: whether they impose economic costs, whether they constrain state capabilities, and whether they produce behavioral change. The Russian case demonstrates that sanctions can achieve the first two outcomes while failing to achieve the third. This distinction helps explain why sanctions may appear ineffective when judged only by policy compliance, despite producing substantial economic and strategic consequences. Furthermore, the study extends Drezner's framework by emphasizing that adaptive capacity and conflict expectations are critical mechanisms that determine whether sanctions pressure translates into compliance.

From a policy perspective, the findings suggest that sanctioning states should carefully evaluate the economic and political characteristics of target countries before expecting behavioral change. States with large natural resources, accumulated reserves, strong domestic institutions, and alternative international partnerships may be able to absorb significant economic pressure. Therefore, sanctions strategies should distinguish between short-term punishment and long-term capability reduction. Restrictions on advanced technologies, financial systems, and industrial inputs may produce delayed effects by weakening future capabilities even when immediate political concessions do not occur. Additionally, broader international coordination is necessary because the availability of alternative economic partners can significantly reduce the leverage of individual sanctioning states.

This study has several limitations. First, the analysis relies primarily on secondary sources, so internal government decision-making processes and confidential political calculations cannot be directly observed. Although source triangulation was applied through comparison of government documents, international organization reports, academic research, and institutional analyses, some aspects of Russian strategic decision-making remain difficult to verify. Second, the study focuses specifically on the 2014 -2022 period and therefore does not fully capture the long-term consequences of sanctions on Russia's industrial capacity, technological development, and military sustainability. Third, as a single-case study, the findings provide analytical depth but cannot automatically be generalized to all sanctioned states. Future research could employ comparative case studies involving other major sanctioned countries to examine how differences in regime type, economic structure, alliance networks, and strategic priorities influence sanctions outcomes.

Overall, this study demonstrates that the absence of economic impact cannot explain the limited effectiveness of U.S. economic sanctions against Russia. Sanctions imposed significant financial, technological, and strategic constraints; however, Russia's domestic resilience, external economic adaptation, and expectation of a prolonged confrontation reduced their ability to elicit behavioral compliance. The Russian case, therefore, illustrates a fundamental challenge in economic coercion: increasing economic costs does not necessarily lead to policy change when the target state possesses sufficient capacity to absorb pressure and considers the strategic stakes of resistance to be greater than the benefits of concession.

4. CONCLUSION

This study investigated the limited effectiveness of U.S. economic sanctions in altering Russian behavior during the Russia -Ukraine conflict between 2014 and 2022. Rather than evaluating sanctions solely through the perspective of economic damage, this research examined how sanctions operated across three dimensions: cost imposition, capability constraint, and behavioral change. The findings demonstrate that sanctions imposed substantial economic pressure on Russia through financial restrictions, technological limitations, and reduced access to Western markets. However, these pressures did not produce significant changes in Russia's strategic behavior toward Ukraine.

The findings indicate that U.S. sanctions were highly effective in imposing economic costs by weakening Russia's financial access, constraining technology acquisition, and increasing economic adjustment pressures. Sanctions also achieved moderate effectiveness in limiting certain capabilities, particularly through restrictions on advanced technologies, industrial inputs, and financial resources. Nevertheless, sanctions demonstrated limited effectiveness in producing behavioral change because Russia maintained its strategic position, continued its policies toward Ukraine, and did not provide the level of political concession expected by the sanctioning states. These findings demonstrate that economic pressure and political compliance are not necessarily directly connected, particularly when the target state possesses sufficient adaptive capacity and considers the strategic costs of concessions to outweigh the economic costs of resistance.

In relation to the research questions, this study concludes that the limited effectiveness of U.S. sanctions in altering Russian behavior was primarily due to Russia's capacity to absorb and adapt to external pressure. Internal factors, including energy resources, reserve management, import substitution, institutional resilience, and state-controlled economic adjustment, reduced Russia's vulnerability to sanctions. External factors, particularly expanded economic cooperation with China, India, and Iran, provided alternative markets, financial mechanisms, and trade routes that weakened the coercive leverage of Western sanctions. Therefore, sanctions generated significant constraints but were insufficient to overcome Russia's strategic motivations and conflict expectations.

Theoretically, this study contributes to the literature on economic coercion by proposing a more differentiated understanding of sanctions effectiveness. The findings demonstrate that sanctions outcomes should not be assessed only by whether the target state complies with the sender's demands. Instead, sanctions effectiveness should be evaluated along separate dimensions: economic cost creation, capability restriction, and behavioral transformation. The Russian case illustrates that sanctions may succeed in imposing costs and weakening certain capabilities while simultaneously failing to generate immediate political compliance. This distinction contributes to a more nuanced interpretation of Drezner's economic coercion framework by emphasizing the importance of target-state resilience, adaptation mechanisms, and strategic expectations.

From a practical and policy perspective, this study suggests that sanctioning states should consider target-state characteristics before expecting sanctions to produce behavioral change. Policymakers should evaluate not only economic vulnerabilities but also the availability of alternative markets, domestic institutional capacity, natural resource advantages, and international partnerships. For the United States and its allies, effective sanctions design requires stronger coordination among sanctioning states, continuous monitoring of sanctions circumvention mechanisms, and a long-term strategy aimed at reducing technological and industrial adaptation. Sanctions may be more effective when combined with broader diplomatic and strategic measures rather than used as an isolated coercive instrument.

This study has several limitations. First, the analysis relies primarily on secondary documentary sources, including official government documents, institutional reports, and academic publications. Although source triangulation was applied, official sources may contain political perspectives and strategic framing that require careful interpretation. Second, measuring behavioral change remains challenging because foreign policy decisions are influenced by complex security, political, and strategic considerations that are not always directly observable. Third, limited access to Russia's internal decision-making processes prevents a complete assessment of elite preferences and confidential policy calculations.

Future research should further examine the long-term consequences of sanctions on Russia's defense industrial capacity, technological development, and economic restructuring. Additional studies may examine the effectiveness of specific sanctions instruments, including oil price caps, financial restrictions, and dedollarization strategies. Comparative research involving other heavily sanctioned states, such as Iran, North Korea, Venezuela, and China-related sanctions cases, would also provide valuable insights into how

economic structure, regime type, alliance networks, and strategic priorities influence whether sanctions produce compliance or resistance.

REFERENCES

- [1] G. V Danie and E. V Senewe, 'Tindakan Aneksasi Rusia terhadap Wilayah Ukraina Dalam Hukum Internasional', *J. Fak. Ilmu Huk. Univ. Sam Ratulangi*, 2023.
- [2] B. B. C. News, 'Why Crimea is so dangerous', *BBC News*, 2014.
- [3] K. T. Afif, 'Ukraine and Russia War: Decoding Regional Dispute as a Catalyst for a New Cold War Era Between USA and Russia', *Int. J. Res. Innov. Soc. Sci.*, 2024.
- [4] U. K. Parliament, 'Conflict in Ukraine: A timeline (2014 - eve of 2022 invasion)', House of Commons Library, 2023.
- [5] T. W. House, 'President Obama Announces New Ukraine-Related Sanctions', 2014, *Office of the Press Secretary*.
- [6] U. S. D. of the Treasury, 'Announcement of Treasury Sanctions on Entities Within the Financial Services and Energy Sectors of Russia', 2014.
- [7] U. S. G. A. Office, 'Russia Sanctions and Export Controls: U.S. Agencies Should Establish Targets to Better Assess Effectiveness', GAO, 2025.
- [8] U. S. D. of the Treasury, 'U.S. Treasury Announces Unprecedented & Expansive Sanctions Against Russia, Imposing Swift and Severe Economic Costs', 2022.
- [9] I. Estevao and G. Iradian, 'Russia's Sanctions Have Failed, but Buffers Are Wearing Thin', *IIF Glob. Macro Views*, 2025.
- [10] C. on F. Relations, 'Three Years of War in Ukraine: Are Sanctions Against Russia Making a Difference?', 2025.
- [11] D. W. Drezner, *The Sanctions Paradox: Economic Statecraft and International Relations*. Cambridge, U.K.: Cambridge University Press, 1999.
- [12] C. Lamont, *Research Methods in International Relations*. Los Angeles: SAGE Publications Ltd., 2015.
- [13] R. K. Yin, *Case Study Research and Applications: Design and Methods*, 6th ed. Los Angeles: Sage, 2018.
- [14] M. Zed, *Metode Penelitian Kepustakaan*. Jakarta: Yayasan Obor Indonesia, 2014.
- [15] L. S. Nowell, J. M. Norris, D. E. White, and N. J. Moules, 'Thematic Analysis: Striving to Meet the Trustworthiness Criteria', *Int. J. Qual. Methods*, 2017.
- [16] W. Bank, 'Population and income classification data for the Russian Federation', 2025.
- [17] U. S. E. I. Administration, 'Russia's oil exports have decreased modestly since 2022, shifting toward Asia', 2025.
- [18] W. Bank, 'Russia economic contraction estimate', 2023.
- [19] F. House, 'Russia freedom status report', 2025.
- [20] D. Drezner, 'The Hidden Hand of Economic Coercion', *Int. Organ.*, 2003.
- [21] E. Chachko and J. B. Heath, 'A Watershed Moment for Sanctions? Russia, Ukraine, and the Economic Battlefield', *Am. J. Int. Law*, 2022.
- [22] U. S. D. of the Treasury, 'Treasury Prohibits Transactions with Central Bank of Russia and Imposes Sanctions on Key Sources of Russia's Wealth', 2022.
- [23] K. S. E. I. Russia, 'Russia's Economy at the End of 2024', 2024.
- [24] S. Barisitz and Y. Evdokimova, 'Russian trade settlement currency composition analysis', 2023.
- [25] V. Gel'man, *Authoritarian Russia: Analyzing Post-Soviet Regime Changes*. Pittsburgh: University of Pittsburgh Press, 2015.
- [26] R. Connolly, *Russia's Response to Sanctions: How Western Economic Statecraft is Shaping Political Economy in Russia*. Cambridge: Cambridge University Press, 2018.
- [27] R. N. Agency, 'Russia-China trade turnover rises by 29.3% to record-breaking \$190 bln in 2022', 2023.
- [28] Reuters, 'Indian crude oil import data from Russia', 2025.
- [29] W. D. Drezner, 'Conflict Expectations and the Paradox of Economic Coercion', *Int. Stud. Q.*, 1998.
- [30] L. Center, 'Russian public opinion survey', 2024.