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—What is economic sanctions?

Smart sanctions model analysis.

Take the Russia-Ukraine war as an example.

Providing a sense of international political isolation will determine success or failure.

Economic sanctions is a form of foreign policy, one step before the exercise of military force.
In an environment where human rights norms have been more and more matured, comprehensive sanctions against Iraq resulted in the deaths of many civilians and created a harsh humanitarian casualty.
What was devised here was smart sanctions, which pinpoint targets on policy makers.
Confiscation of financial assets and bans on international travel are key measures.
Originally, it was difficult for economic sanctions to change the policy objectives of the other country, and there are also symbolic sanctions that express dissatisfaction with the policies of the other country and appeal to the people.
Historically, it is true that there have been many cases in which compromises were made out of a sense of political isolation rather than economic damage, as they were just part of foreign policy.

The success or failure of economic sanctions largely depends on the possibility of a Defector appearing.
The two specific independent variables are the world's polar system and the legitimacy of the norms violated by the sanctioned countries.

If we consider a planar matrix with a polar system on the horizontal axis and legitimacy on the vertical axis, the first quadrant is the least likely to produce a Defector.
In Unipolar and Bipolar systems, the cohesion within the faction is strong and it is too costly to become a Defector.
In the third quadrant, the exact opposite is true.
If cases fall into the second quadrant, acts that evade sanctions behind the scenes are likely to be rampant, and it becomes important to also impose secondary sanctions on Defectors.

Following the model analysis, we will consider economic sanctions against Russia.
Although this case violates the principle of non-aggression of territory as enshrined in the United Nations Charter, the world is becoming multipolar, so this case was originally an economic sanction that would easily generate Defectors in the second quadrant.
In fact, Russia has an abundance of crude oil and natural gas that are difficult to replace in the short term (and are highly scarce), making it possible for China to act as a defector and obtain crude oil at low prices.
Due to its scarcity, the most influential financial institutions close to the regime and controlling the oil and natural gas trade have been excluded from a financial sanctions via SWIFT.
Furthermore, since the time of the annexation of Crimea, a trade network via Central Asia has already been prepared, and there are many detour exports from Europe, making economic growth possible.

Russia's policy goals this time around were military, and economic sanctions alone had already shown their limits.
If the goals of the sanctioned-country have a strong military aspect, it is necessary to demonstrate military might and robust will in combination with economic sanctions.
This time around, too, it is clearly lacking.

When imposing economic sanctions on authoritarian countries, the regime often implements a rally around flag policy by shifting the damage onto the private sector, solidifying domestic unity and preventing the regime itself from becoming isolated.

This time it clearly failed to create a sense of international political isolation for Russia.

In the future, the success or failure of economic sanctions will depend on the ICC's trial of international war criminals and technological advances.