



UDC: 341.655(4-672EU):33(470+571)
<https://doi.org/10.22182/spt.18212018.4>
Manuscript received: 16.05.2018.
Accepted for publishing: 01.09.2018.
Original scientific paper

Serbian Political
Thought No. 2/2018,
Year X,
Vol. 18
pp.53-68

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Sanctions as an Ambiguous Tool of Economic Statecraft: The Case of Russia Post-2014²

Abstract

Trade and financial sanctions are regularly considered one of the most widely employed tools of economic statecraft, although their efficiency is occasionally disputed. In academic literature and political practice alike, it is often claimed that they can effectively be used to influence a particular state's behavior and shape international political outcomes. Even the potential for sanctions to be imposed is sometimes enough to produce the wanted consequences. Some conditions are previously required, though, in order for sanctions to work. They pertain to the level of balance between the actors' capabilities and vested interests. In the case of sanctions imposed to Russian Federation by a large number of Western countries, the conditions have clearly not been met. Given that the purpose of sanctions imposed is not to affect the targeted state's economy, but to influence its behavior, it may well be stated that the tool has not been successfully used. Also, within the current, ever-larger global interdependence, the consequences produced by international sanctions have backfired and hampered the economies of many of the European Union member states, thus creating blocks of opposition within the Western club and demonstrating the ambiguity of the tool itself. It all goes to show that the way of handling the Ukraine crisis, regarding its reliance on international sanctions, was flawed. As such, it is not only significant as a roadmap of how not to handle international conflicts, but as a potentially valuable case study in the future economic statecraft textbooks.

Key words: Russia, United States of America, European Union, sanctions, economic statecraft

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- 2) This paper has been developed within the project No. 179009, funded by the Ministry of Education, Science and Technological Development of Republic of Serbia. It was originally presented at The Third International Economic Forum on Reform, Transition and Growth, on November 2, 2017, at the Lomonosov State University in Moscow, Russia.

Introduction

Since the 1980s, and especially after the Cold War's end, international sanctions have gained significant prominence in international politics (Baldwin 1985). It might be safe to say that sanctions are states', and especially great powers', favorite tool of economic statecraft, understood as "the use of economic tools and relationships to achieve foreign policy objectives" (Mastanduno 2016: 222). More often than not, sanctions are imposed multilaterally, including those approved by resolutions of the United Nations Security Council, but there are also cases when a single state decides to impose sanctions in order to induce the wanted behavior of its rivals.

As will be shown, the success of economic sanctions depends on the existence of various factors, and ways in which they play out in the international political process: most notably, planned goals or objectives of actors who employ the measures; material and other capabilities of the sides involved, and type and importance of interests of states which impose, or suffer from, the sanctions. Each of the factors directly influences the outcome of measures imposed, but at the same time it influences the way that other factors work, as well as being influenced by them in return. This goes to show that economic sanctions need to be utilized only within a wider and well thought-of strategy: vagueness of intended objectives induces suboptimal behavior by the state which made the decision to impose sanctions; miscalculation of the opponent's capabilities is almost certain to make the measures ineffective; while wrongly understood interests of the target state, as well as its readiness to defend them, cause prolonged disruption in political and economic system, which has the potential of backfiring and making the situation worse off for the party imposing the measures. International position of Russian Federation since 2014 has been strongly marked by international sanctions used against the country, the overall situation being a clear example of the importance of factors and determinants influencing the application of sanctions, as well as the decision to use them.

It is our intention here to grasp the Ukrainian crisis in the context of sanctions as a tool of economic statecraft. To this end, we will first outline some of important views on the issue of sanctions within contemporary scholarship. Secondly, the background of events regarding the imposing of sanctions to Russian Federation by Western countries will be briefly presented. Thirdly, the issue will be assessed from the perspective of interests at stake, capabilities employed and effects achieved. In the concluding part, a recapitulation will be made, along with the

final assessment of the circumstances regarding the imposition of sanctions and their effectiveness.

Sanctions as a tool of economic statecraft

Coercion is a vital segment of a state's foreign policy instruments and activities. Apart from military and diplomatic, coercive tools can also be economic. In fact, in the last three decades, the economic form of international coercion seems to be becoming a dominant one. Economic coercion can be defined as "the threat or act by a sender government or governments to disrupt economic exchange with the target state, unless the target acquiesces to an articulated demand" (Drezner 2003: 643). Understood in this manner, economic (trade, financial, monetary) sanctions are clearly the most prominent instrument of this kind of coercive policy.

Although sanctions are directed to the economic sphere of sanctioned state's activities, their purpose almost always transcends the economic sphere, striving to influence the target's domestic or foreign policies. As Rosenberg et al. (2016: 6) put it, "when targeting states, coercive economic measures work primarily through compellence: punishing an actor to the point where the target reconsiders the costs and benefits of its problematic policies or activities". It has to be clarified, however, that the idea is not merely to punish the target for its actions, but to change its course of behavior, at the present moment as well as *pro futuro*. Given the various strategic objectives that might be pursued, the width of range of the sanctions' design has to be kept in mind. The overall international environment often plays an important role as well: according to some realist perspectives (Mastanduno 1998; Krasner 2000), the structure of international system will induce distinct kinds of connections between economic and political spheres, which, in turn, determines potential usefulness of different models of economic coercion.

Probably the most controversial issue regarding application of economic sanctions is the one of their effectiveness. Leaving aside the cases where the application of sanctions has clearly failed, the results are particularly hard to measure due to various reasons: it can rarely be stated beyond any doubt that the target has altered its behavior under the pressure of sanctions and not in response to other factors. Although some records show that they are a rather unreliable tool of coercion, sanctions seem to work in the form of 'the hidden hand': in many cases they give results without actually being employed (Drezner 2003: 650). The sanc-

tioner usually has a lot of options at disposal, including credible threats, and the targeted state will often react before being subjected to openly coercive means (see Figure 1).

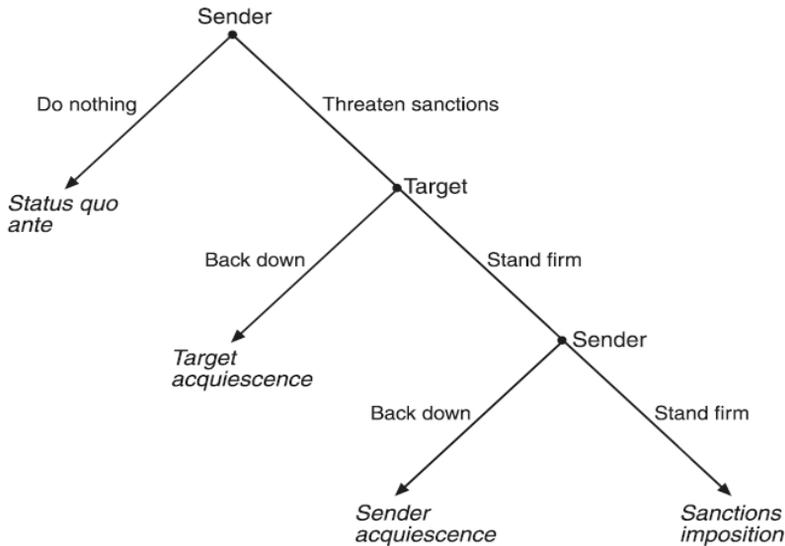


FIGURE 1. *A model of economic coercion*

Figure 1. Drezner's model of economic coercion (Drezner 2003: 646)

This is, without a doubt, an important property of sanctions as a tool of economic coercion; however, due to specific nature of results produced, this kind of effects can very hardly be precisely assessed. In the cases where the results are observable to an extent, Dresen (2015) offers a fourfold matrix for the evaluation of sanctions' effectiveness. Four considerations that need to be taken into account are: 1) comparison to other options (such as diplomacy or military engagement); 2) expectations (the target's desired actions or behavior); timeframe (the period over which the results should be visible); and cost-benefit analysis (maximizing gains while avoiding excessive loss on the part of ordinary people or the sanctioner's own economy and security).

According to Mastanduno (2016: 228),

The logic of economic sanctions as a foreign policy tool is relatively straightforward. The imposition of economic pain in the target country is intended to compel political change. Economic pain may force the target government directly to reconsider its behaviour. Alternatively, it may create political divisions within the government which lead to pol-

icy change, or it may prompt the suffering target population to apply pressure for policy change or even change in the government itself. The greater the economic pressure, the more likely it is that these political effects will be felt.

As straightforward as the logic behind the imposition of sanctions may be, there are still numerous challenges regarding their use. They are important both in regard to the future success of intended measures, as well as professional and academic debates on economic statecraft in general, and economic coercion particularly. It is often the case that the sanctioner's perceived interests, especially in the short run, blur all other considerations, thus inevitably hampering the outcome of intended policies. Mastanduno (2016: 228-229) identifies four crucial challenges in this regard. The first one is how to maximize economic pain, given that the target almost always has – legal or illegal – ways of finding alternative partners to trade with. The second one regards the connection of the inflicted pain and the targeted actor's behavior: sometimes the outcome can be the very opposite of what was intended, as is the case with 'rally around the flag' phenomenon, when political leaders gain stronger support within the targeted country in order to deter foreign influence (this is exactly what happened at the onset of Western sanctions against Russia). Thirdly, in the context of contemporary, ever-larger global interdependence, economic consequences can be significant for the sanctioner, as well as the sanctioned state (the US, as the biggest sanctioner in the international system, loses billions of dollars every year in lost exports). Fourth challenge is the portion of effects that falls on innocent victims, or ordinary people – apart from obvious ethical issues, this creates problems in the context of public relations, thus threatening to cut down the sanctioner's support in the domestic, as well as international public opinion. Smart sanctions, as a means designed to overcome this problem, are rarely the only tool employed in the situation of an international crisis; the 'smartness' is, thus, a much harder goal to achieve than it might seem (Drezner 2011).

Background: the Ukrainian Crisis

While there are multiple disputes and controversies about legality and legitimacy of each actor's moves in the context of Ukrainian crisis beginning in the spring of 2014, there is little disagreement about the events timeline. What originally began as a domestic political crisis in Ukraine, leading to the overthrow of a pro-Russian president Victor Ya-

nukovykh, eventually sparked fear among Russian and Russian-speaking population in Ukraine that the country might sever political ties to its eastern neighbor and make a complete strategic and economic turn to the West. Unrests ensued, and as they expanded to the Donbass region, Russia decided to covertly intervene in the area, while helping organize a secession referendum in the Crimea and eventually annexing the territory.

Sanctions were introduced conjointly by the European Union, the US and Canada on March 17, one day after independence has been massively supported on the referendum (this led Vladimir V. Putin to recognize Crimea/Sevastopol independence by presidential decree, eventually admitting it as a federal unit within Russia). The sanctions thus became the most widely coordinated act of economic coercion against post-Soviet Russia. Japan, Australia and Moldova joined the action briefly afterwards, while Ukraine, Iceland, Albania and Montenegro followed the European Union policy in early April. Eventually, Norway and Switzerland joined the measures as well.

The sanctions have been introduced in several rounds, gradually expanding in scope over the course of six months, from March to August 2014. They started off in the form of individual travel bans and asset freezes, and were subsequently expanded to include embargos against Russian oil companies, large banks, arms and dual-use goods industry. Russian response was mainly oriented toward travel bans and, eventually, a full restriction of agriculture product imports from Western countries. The Minsk Protocol from September 2014 and, after its breakdown, Minsk II from February 2015, represents the basis upon which the change of Russian policies is expected to happen. The issue of annexation of Crimea, which is also viewed as a breach of international norms by the West is, however, virtually non-negotiable. From 2015 to 2017, strong opposition to further measures arose from the member countries.

Interests, capabilities and effects

As it was stated previously, although it was expected that the Western actors – most notably the United States – would react in some kind of economically coercive manner, it might well be stated that the interests involved have not been weighed carefully enough. The same goes for the material (military and economic) capabilities of actors involved – especially on the part of the sanctioned side. As it was subsequently noticed,

“never before has a target of the strategic importance of Russia been sanctioned to this degree” (Moret 2016: 7). This produced a suboptimal outcome, from the point of view of Western countries, given that Russia has not curbed its engagement in any significant way, apart from the concessions made through the diplomatic process of the Minsk protocols. In the academic and policy literature in the West, the effects of the sanctions are highly disputed and it is being made clear that it is more likely that other economic and political factors have exercised a more important influence on Russian policy decisions (Rosenberg 2016; Harrell 2017), or that the sanctions have been more successful as a means of communication than as a means of coercion (Moret 2016).

Apart from specific economic and political goals, since the beginning of the twenty-first century, Russia has strived to reclaim its great power status. It has formulated its national security and defense strategies accordingly, insisting on its right to exercise political influence and protect its borders from expansion of adversarial military alliances (such as North Atlantic Treaty Organization – NATO) in the Commonwealth of Independent States and other countries of the “near abroad”. As such, its interests are sometimes perceived as inherently conflicted with those of the west, challenging the dominant European and American views of international order (Chebankova 2017; Facon 2017); at the same time, it should be beyond clear that, unlike in the case of the West, Russian goals in the “near abroad” are essential and vital – which means that there is almost no cost too high for their achievement, including being subjected to a wide range of international coercive measures. At the same time, American and European interests have been somewhat conflicted, with the American aspiring to cloak the strategic moves of limiting Russia’s influence in its “near abroad” as a defense of international legal order without much cost, and the Europeans trying to exercise their foreign policy agency and follow the American partners, at a cost of tens of billions of dollars a year in lost trade with Russia.

Aalto and Forsberg (2016) have developed an explanatory model (see Figure 2) to present the ways that Western sanctions have played out within the complex internal and external environment of Russian politics. It is obvious that the impact has varied within three dimensions identified by the authors (resource-geographic, economic, institutional); including the fact that not all of the influence exercised has been negative: occasionally, as Sergey Karaganov has noticed (Aalto and Forsberg 2016: 224), international blockade has provided Russian research and development sector with incentives for advanced and improvement of domestic industrial capacities. In the institutional dimension, also, Rus-

sia has demonstrated a much more robust design than the sanctioners have expected: measures applied by the Central Bank in response to the financial crisis and ruble collapse have significantly contributed to the mitigation of the sanctions' consequences, especially at the onset of the crisis (Logendran 2015).

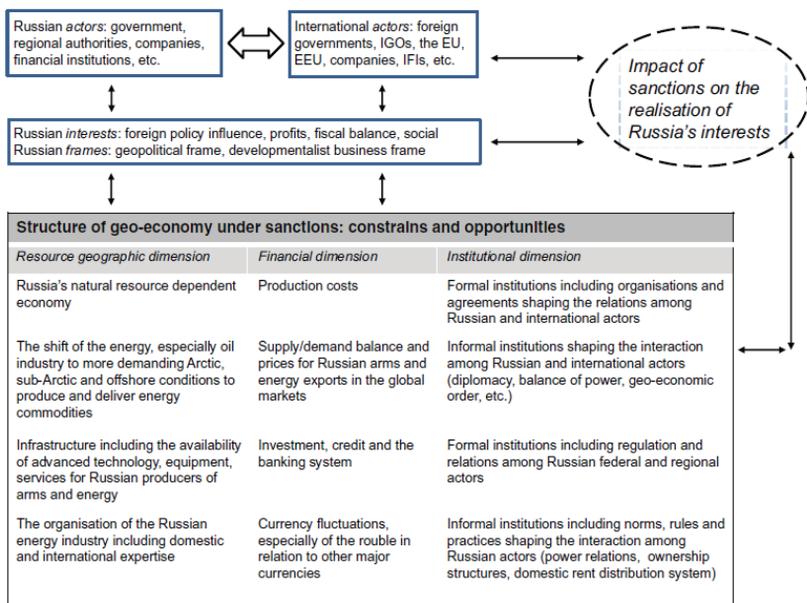


Fig. 1 Explanatory model: the impact of sanctions on Russia's geo-economy

Figure 2. Aalto/Forsberg model of sanctions' impact (Aalto&Forsberg 2016: 227)

There is no doubt that the measures employed have seriously hit the Russian economy. What was an even more damaging blow is the dramatic fall of oil prices in the world market (see Figure 3), which coincided with the sanctions: from over \$80 per barrel in 2014, to less than \$40 in 2015, and under \$30 in 2016. It would, of course, be almost impossible do distinguish between the consequences of Western sanctions and the decline in oil prices, if one did not take into account the fact that exports of oil and other fuels comprised over two thirds of the country's total exports prior to 2014, contributing crucially to the sustaining and growth of gross domestic product.

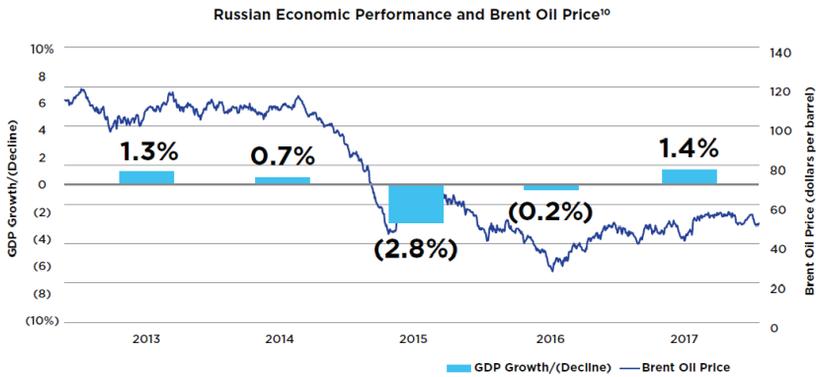


Figure 3. Brent oil price vs. Russian GDP growth 2012-2017.³

With oil exports representing the key aspect of Russian economy, even with an unhampered production and placement of oil and other goods (see Figures 4 and 5), including trade with the Western adversaries, even the United States (see Figure 6), overall economic performance had to suffer from such, significantly reduced revenues.



Figure 4. Crude oil production growth 2012-2016.⁴

In other words, as production kept growing in the period 2014-2016, revenues acquired fell dramatically – in accordance with the drop of global oil prices. If anything, this encouraged Russia to further strengthen connections and try to coordinate policies with other oil exporting countries, in order to arrange a limit in production, thus contributing to the stabilization of prices.

3) Source: Harrell et al. (2017: 4).

4) Source: <https://tradingeconomics.com/russia/>, accessed 01/09/2017.



Figure 5. Drop in Russian total exports revenue 2012-2016.⁵

Figure 3. Russia's crude oil and condensate exports by destination, 2015

thousand barrels per day

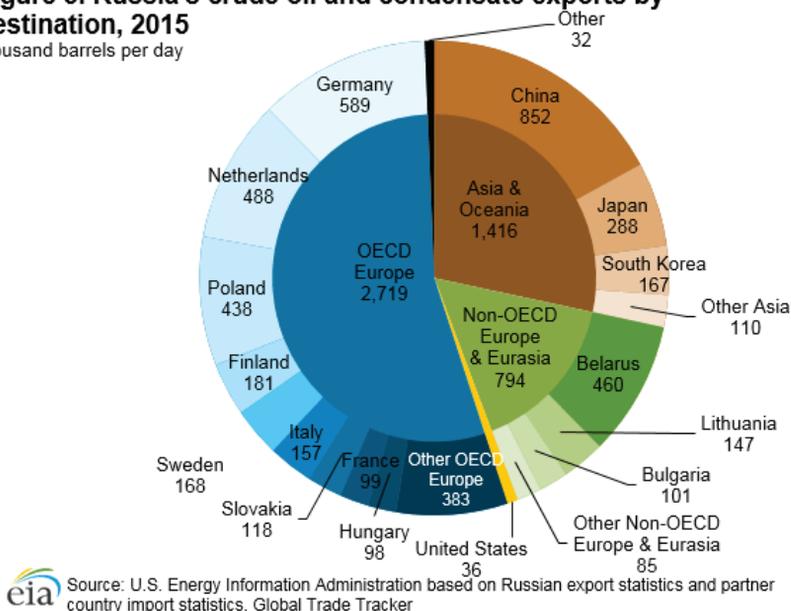


Figure 6. Russian energy exports by destination in 2015.⁶

5) Source: <https://tradingeconomics.com/russia/>, accessed 01/09/2017.

6) Source: https://www.eia.gov/dnav/pet/PET_MOVE_EXPC_DC_NUS-NRS_MBBL_A.htm, accessed 01/09/2017.

In the field of arms sales, although the sanctions have been very rigid, the results can be evaluated as fairly modest. What may seem paradoxical at first sight, is actually rather simple to account for: Russian arms sales also represent a bulk of its gross domestic product – and Russia is the world’s second largest arms exporter – but its main partners in this sector, with more than two thirds of the exports purchased, are China, India, and North African countries: none of them took part in the Western sanctions. As calculated by Stockholm International Peace Research Institute (SIPRI), India is number one, China number four and Algeria number five arms importer in the world in the period 2012-2016 – together they account for over one-fifth of global arms imports (see Figure 7). Needless to say, most of their arms purchases originate from Russia. Under the sanctions, Russian arms exports have continued to grow annually, although at a slower pace.

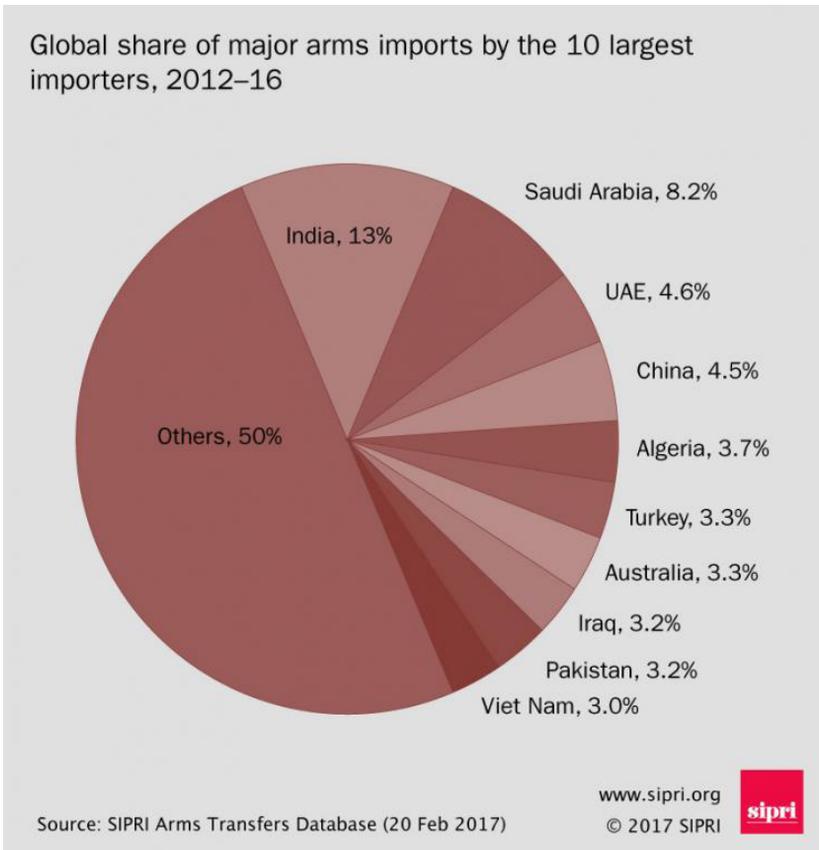


Figure 7. Global arms imports 2012-2016.

In time, beginning already in early 2015, opposition to economically coercive measures started to emerge within Europe. With the decision on Brexit, European Union seems to have lost one of the loud proponents of sanctions: the United Kingdom. In the summer of 2017, Austria and Germany have harshly criticized the last round of sanctions voted on by the US Senate, especially in regard to the prospective Nord Stream 2 project. Skepticism has previously been demonstrated by Italy and Central European countries (excluding Poland). Greece and Bulgaria have also made clear that they only reluctantly support the course taken by the United States and Western European partners. The arguments went along two main lines: the need to avoid the possibility of escalating conflict with Russia, thus starting the new – hot or cold – war, and the economic damages that the EU and its member states have suffered from the sanctions. These losses are estimated to reach tens, or even hundreds of billions of dollars, over the course of sanctions application. It has often been stated, and correctly (Bershidsky 2016), that it is much easier for the United States to afford the use of economic coercion, due to the much more modest scope of its economic relations with Russia, in relation to those of the European Union and its member states.

Conclusion

Ambiguity of economically coercive measures is more or less obvious in every occasion of their employment. The situation in relations between the West and Russia, however, makes it even clearer that foreign policy undertaking of this sort is neither simple nor certain to succeed, especially if it is not applied within a broader and well thought-of international strategy. The willingness to send a strong message to an adversarial power, such as the one demonstrated in the report by Karásek (2014), is far from enough for the measures to succeed. Whenever economic tools are utilized in order to achieve political goals, consequences and results inherently transcend mere economic sphere (Lišanin 2016), and even in this sphere the unintended consequences often endanger the achievement of proclaimed goals. The fact that sanctions as a foreign policy instrument have, over the decades, become more sophisticated and precise (Drezner 2011), in the form of smart, sectoral and personalized sanctions, changes relatively little in this regard.

In the context of sanctions against Russia as a response to the Ukrainian crisis, distinctive features of Russian international position have largely been neglected. It was presumed that Russia, having joined the

World Trade Organization only in 2012 (Neuwirth and Svetlicnii 2016), would comply with the demands in order to sustain its newly obtained position within international political and economic order. At the same time, not only have its other geopolitical interests been overlooked by the West, but the West's own interest have largely been misperceived. Authors from the realist theoretical camp have offered some plausible explanations for Russia's renewed assertiveness, while suggesting a course of action based on a more carefully assessed interplay of interests. In Kissinger's words (Kissinger 2014: 49-50),

Russia has played a unique role in international affairs: part of the balance of power in both Europe and Asia but contributing to the equilibrium of the international order only fitfully. It has started more wars than any other contemporary major power, but it has also thwarted dominion of Europe by a single power, holding fast against Charles XII of Sweden, Napoleon, and Hitler when key continental elements of the balance had been overrun. Its policy has pursued a special rhythm of its own over the centuries, expanding over a landmass spanning nearly every climate and civilization, interrupted occasionally for a time by the need to adjust its domestic structure to the vastness of the enterprise—only to return again, like a tide crossing a beach. From Peter the Great to Vladimir Putin, circumstances have changed, but the rhythm has remained extraordinarily consistent.

Neoclassical realist author, Stephen Walt from Harvard, also warned, having the Ukrainian situation in mind, against the United States taking obligations towards various countries in the regions in which America's interests are far from vital, while those of Russia are directly endangered, or at least perceived as such, to an extent that could induce it to take drastic measures in the case of possible conflict (Walt 2014). As noted by William Wohlforth, "the consumption of US security guarantees by some states (e.g., NATO) arguably can reduce the security of others (e.g., Russia)" (Wohlforth 2014: 119). *Post festum* rationalizations of deepening and widening the measures against Russia, in the context of its involvement in the Syrian crisis and alleged meddling in the American electoral process in 2016, were supposed to provide what was clearly a strategic miscalculation with a purported foreign policy purpose. According to Larison and Skidmore (2003: 456), at the end of the twentieth and the beginning of the twenty-first century, "U.S. international economic policy has become more driven by narrow national interest and less focused on the pursuit of global economic stability for its own sake". If we accept that such policies are ever driven by something other than national interest, we can still reasonably ask whether said national

interest are correctly defined – and this is the condition required for the successful employment of economically coercive measures.

The ambiguity of economic sanctions as a foreign policy tool is demonstrated through their disputed effectiveness and strong willingness of states to resort to them in order to try and influence their rival's behavior. It is also visible in the occasions of strong interdependence of actors, when the sanctioner suffers from the measures imposed on another country – European-Russian economic dynamics is an example of such a situation. Serious miscalculation of the actors' interests and capabilities in the context of Western sanctions against Russia goes to show that such a way of handling the Ukraine crisis, regarding its reliance on international sanctions, was flawed. The extent to which the measures generated change in Russian behavior is highly questionable, while economic losses on the side of many Western partners are unreasonably high. As such, the imposing, and especially gradual deepening and widening of sanctions against Russia as a means of reaction to the crisis in Ukraine and the annexation of Crimea, is not only significant as a roadmap of how not to handle international conflicts, but also as a potentially valuable case study in the future economic statecraft textbooks.

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