

СЕКЦІЯ 1.

ГЕОПОЛІТИКА ЗМІН: СОЦІАЛЬНО-ЕКОНОМІЧНИЙ ВИМІР

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SANCTIONS POLICY AS AN INSTRUMENT OF GEOECONOMIC INFLUENCE: LEGAL GROUNDS, IMPLEMENTATION CHANNELS AND MACROECONOMIC EFFECTS

In the context of geopolitical crises, sanctions have become a key instrument for responding to violations of international law and deterring states that breach established rules. Since 2022, sanctions against the Russian Federation (RF) have combined legal, financial, trade, energy and technological restrictions. They affect not only the target economy, but also global markets, supply chains, investment flows, energy security and long-term macroeconomic dynamics.

Sanctions may be defined as special restrictive measures applied to states, legal entities or individuals in order to prevent violations, respond to them or induce a change in behaviour. This interpretation corresponds to EU practice, where sanctions are treated as an instrument of the Common Foreign and Security Policy [1], and to Ukrainian legislation, which defines sanctions as special economic and other restrictive measures aimed at protecting national interests, security, sovereignty and territorial integrity [2]. Sanctions policy is a broader system of actions related to the justification, introduction, implementation, monitoring, review and termination of sanctions.

The legal grounds for sanctions are formed at three levels: international, regional and national. At the international level, they derive from the powers of the United Nations Security Council to maintain or restore international peace and security [3]. At the regional level, sanctions may be introduced by the European Union within the Common Foreign and Security Policy [1]. At the national level, they are based on domestic legislation, including the Law of Ukraine 'On Sanctions' [2].

In the geoeconomic dimension, sanctions function as strategic pressure: they limit the economic capacity of the target state and reshape its incentives by increasing the cost of aggressive or destabilising policies. Their evolution in the twentieth and twenty-first centuries shows a transition from general trade restrictions to multi-channel instruments. The League of Nations' sanctions against Italy in 1935 demonstrated the limits of weak coordination and incomplete coverage of critical resources [4]. In the contemporary period, sanctions have become more targeted, financial and

technological: asset freezes, individual restrictions, limitations on payment systems, capital markets and dual-use technologies [3].

The main implementation channels are trade, financial, energy, technological and structural. The trade channel restricts exports, imports and supply chains; the financial channel limits access to assets, credit, settlements and capital; the energy channel concerns oil, gas, coal and energy equipment; and the technological channel restricts access to software, dual-use equipment and high-technology products. Through these channels, sanctions affect the balance of payments, budget revenues, investment, inflation, productivity and the long-term competitiveness of the target country.

The effectiveness of sanctions against the rf after 2022 can be assessed by comparing expected and actual outcomes across these channels. This approach makes it possible to evaluate not only the formal introduction of restrictions, but also their real macroeconomic impact.

Table 1 - Expected and actual results of sanctions against the rf after 2022

Channel	Expected result	Actual result
Trade	Reduced trade with developed economies; restricted access to critical goods; higher costs of trade reorientation.	EU imports from the rf in 2023 were 69% lower than in 2021, and EU exports to the rf were 57% lower; trade with China, India and Türkiye partly offset losses [5].
Financial	More difficult financing of public expenditure; restricted access to reserves; higher borrowing and currency risks.	About USD 300 billion of sovereign assets were frozen; the financial system was partly stabilised by currency controls and budget support [6].
Energy	Lower energy revenues, weaker capacity to finance the war and reduced energy leverage over Europe.	In 2024, fossil-fuel export revenues fell by 5%, while crude-oil revenues rose by 6%, indicating only a partial effect [7].
Technological	Restricted access to advanced technologies and components; lower industrial and military-industrial potential.	In the first ten months of 2023, the rf imported more than USD 22 billion of critical military components, including through third countries [8].
Structural	Lower growth potential, deeper technological backwardness and higher costs of maintaining a war economy.	No rapid collapse occurred, but dependence on state and military expenditure increased, while access to capital and innovation narrowed [5; 8].

The comparison shows that sanctions are effective, but their effects are neither immediate nor complete. The strongest correspondence between expected and actual outcomes is observed in the trade and financial channels: trade with the EU declined sharply, and a substantial share of the rf's sovereign reserves was blocked. The energy and technological channels demonstrate only partial correspondence, since the rf has adapted through alternative markets, third countries and circumvention logistics.

The structural channel has the most delayed effect. Its consequences are reflected not in an immediate GDP collapse, but in the long-term erosion of technological capacity, investment attractiveness and growth potential. Therefore, sanctions policy should be assessed not only by short-term GDP or exchange-rate indicators, but also by changes in the structure of the economy, access to capital, the technological base and the state's ability to finance aggressive policies.

Conclusions. Sanctions policy combines legal grounds with geoeconomic substance. Its effectiveness depends on international coordination, the duration of restrictions, control over circumvention and the ability of initiating countries to limit their own spillover costs. The case of sanctions against the rf shows that their main result is not the rapid destruction of the target economy, but a change in its medium- and long-term trajectory: narrower access to technology and capital, partial loss of markets, higher transaction costs, militarisation of the economy and reduced future development potential.

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