Given that the concept has been around since at least the Greek ages*, it’s a little worrying that there is still so much debate about whether economic sanctions actually work or not.

Right now, that problem appears especially acute: Sanctions seem to be the main, if not only, Western weapon for dealing with Russian aggression in Ukraine. Just Monday, the United States announced sanctions on those individuals close to President Vladimir Putin, part of a broader campaign of targeted visa bans and asset freezes on the Russian elite over Russia's actions in Ukraine. However, the success of the sanctions already in place is proving hard to ascertain: As Russia’s deputy prime minister said of the last round of U.S. efforts: "Send me your teeth ground in impotent rage."

So when have economic sanctions actually worked? One of the best known investigations of that question is "Economic Sanctions Reconsidered," first published in 1985, by Gary Clyde Hufbauer, Jeffrey J. Schott, Kimberly Ann Elliott. That book, now on its third edition (from 2009), attempts to access the aims and success of every economic sanction for which it can find data.

According to the latest edition, the sanctions listed below are the only instances from 1914 to 2008 in which not only was the stated goal of the measures reached, but the sanctions themselves were instrumental in achieving that goal – thus receiving a full rating of 16 out of 16.

It isn't a long list, and many of the entries are a little obscure. Where possible, the cost to the nation targeted has been included:

**1921: the League of Nations vs. Yugoslavia**

In 1921, the League of Nations threatened economic sanctions against Yugoslavia if it attempted to seize land from Albania. Yugoslavia backed down.

**1925: the League of Nations vs. Greece**

Four years later, the League of Nations threatened sanctions against Greece unless it withdrew from Bulgaria's border territory. Greece withdrew.

**1948-1949: the United States vs. Netherlands**

As the Dutch East Indies struggled to become an independent Indonesia after
World War II, the United States suspended the Marshall Plan aid to authorities in the region after the Dutch arrested Indonesian leaders. After threats of sanctions, the Dutch agreed to Indonesian independence in 1949. The sanctions cost 1.1% of the Dutch gross national product.

**1958-1959: the U.S.S.R. vs. Finland**

During the "Night Frost Crisis" of 1958 and 1959, Finnish-Soviet relations were fraught after the Communists were excluded from government and Karl-August Fagerholm, viewed as unfavorable to the Soviets, was appointed as prime minister. The U.S.S.R. used economic sanctions to force Fagerholm's resignation. The sanctions cost 1.1% of the Finnish GNP.

**1961-1965: the United States vs. Ceylon (Sri Lanka)**

Between 1961 and 1965, the United States applied sanctions against the Dominion of Ceylon (what is now Sri Lanka) after the socialist government of Sirimavo Bandaranaike was accused of expropriating the assets of U.S. and British oil companies. The government fell in 1965, largely because of the economic effects of these sanctions, which cost 0.6% of the country's GNP.

**1965-1967: the United States vs. India**

In 1965, the United States canceled food and military aid to India in a bid to force it to change its agricultural policies and to voice displeasure over its war with Pakistan earlier that year. In 1966, Indira Gandhi's government proposed new agricultural policies, and U.S. aid resumed the next year. The economic cost was 0.08% of the Indian GNP.

**1975-1976: the United States vs. South Korea**

In 1975, the United States used the threat of sanctions to discourage South Korea from buying a nuclear fuel reprocessing plant from France, which the U.S. thought might be secretly used to help make nuclear bombs. South Korea never bought the plant.

**1976-1977: the United States vs. Taiwan**

In 1976, the United States learned that Taiwan was secretly developing nuclear weapons, so the United States delayed its export of nuclear material to the country. Taiwan later announced that it was abandoning its plans. The estimated economic cost was 0.1% of Taiwan's GNP.

**1982-1986: South Africa vs. Lesotho**

South Africa applied economic pressure on Lesotho to make it return South African refugees with links to the African National Congress. After a military coup in Lesotho, South Africa lifted a blockade on the landlocked nation, and 60 ANC members were deported back home. The cost was estimated to be 5.1% of Lesotho's GNP.
In 1988, the United States used economic sanctions to block El Salvador from releasing those accused of killing U.S. citizens.

The United States (and other nations) significantly cut aid in 1992 in a bid to improve the democratic standards and human rights situation in Malawi. Malawi was largely reliant on aid (the sanctions were estimated to cost 6.6% of its GNP) and swiftly adopted more open policies. After a referendum, multi-party democracy was introduced in 1993, and aid was soon resumed.

1993: the United States vs. Guatemala
In 1993, after President Jorge Serrano dissolved Congress and said he would rule by decree, the United States and European nations threatened sanctions. Business owners, scared of the economic effects, helped force Serrano out of power and installed a new president, Ramiro de Leon Carpio. The economic cost was said to be 1.3% of Guatemala's GDP.

1994-1995: Greece vs. Albania
Greece suspended European Union aid to Albania in 1994 after five members of an ethnic Greek group in the country were given prison terms. After this economic pressure (said to have cost Albania 2.9% of its GNP), Albania reduced the sentences and released two, and Greece resumed aid.

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The authors of "Economic Sanctions Reconsidered" looked at more than 200 sets of sanctions, so this is not the most reassuring batting average. And it appears that many of the best-known sanctions, such as those against South Africa during apartheid, were probably not home runs. Some experts, such as the University of Chicago's Robert A. Pape, have argued that the definition of "sanction" used in the study is too broad, further weakening the success rate of such economic penalties.

There are some factors in the report's favor, however: There were other sanctions that appeared to work, of course (any sanction rated above 9 means that at least some aspect of the sanctioner's goals were achieved), plus we should remember that the list ends in 2008.

There's another confusing factor: Targeted sanctions, such as those used against Putin's allies, are a relatively new form of economic sanctions. They only emerged after the broader sanctions that we saw before the 1990s fell out of favor when the worrying humanitarian effects on Iraq were revealed.

The jury is still out on whether sanctions actually work. "The early assessments of these targeted sanctions is that they are quite useful in signaling displeasure and as tangible signs of support for international norms," Kimberly Ann Elliott,
one of the authors of "Economic Sanctions Reconsidered," told me in an e-mail. "Their utility in changing objectionable behavior is more questionable."

*The Megarian Decree of c. 432 B.C. imposed economic sanctions on Megarians throughout the Athenian Empire.*