



**THE RETURN OF ECONOMIC
STATECRAFT**
**Sanctions, Supply Chains and the
Restructuring of Global Dependence**

Authors

Shivangi Kaushik
Tanisha Banthia
Reena Choudhary
Mahima Chaudhary
Diyaa Goswami
Drushti Vagal
Noel Mathew



ABSTRACT

This article views the reestablished significance of economic statecraft in international relations, especially the major powers' strategic employing of sanctions and supply-chain management. The authors of this paper argue against the ideas of liberal thinkers which suggest that economic interdependence is a guarantee of stability, by claiming that contemporary globalization has driven states that are strategically located in the financial and production networks to turn economic ties into a weapon for geopolitical advantage. The qualitative comparative case-study method is employed in the paper to explore two important cases, namely the United States–China technology conflict and the EU’s sanctioning of Russia in connection with the Ukraine crisis. These cases indicate that economic coercion seldom results in instant political surrender; rather, it precipitates long-term structural changes like switching suppliers, cutting ties, and moving production locations. The research adds to the discussion on interdependence through the use of power by clarifying that the use of economic statecraft is not a matter of short-term punishment but rather of changing globally dependent patterns in a highly disunited international order.

Keywords: economic statecraft, international relations, sanctions, supply chains



INTRODUCTION

The global political economy among major powers has changed over the past 20 years as economic interdependence has evolved from a mechanism of cooperation to a key arena of strategic rivalry. The register of unparalleled sanctions, export bans of high-tech industries, and state-led attempts to restructure supply chains indicate that the period of optimism behind the stabilizing ability of economic interdependence is over (**Blackwill and Harris, 2016**).

Economic statecraft today exists within an extremely globalized system of production, money, and technology. Sanctions, export prohibitions, and supply-chain actions are increasingly relying on positional authority in these networks, and no longer on a general-based economic pressure (**Farrell and Newman, 2019**).

The emerging current trends show that economic statecraft is not just limited to short-term coercion. Giant states are seeking ways to reorganize long-term reliance patterns and weaknesses and not just to penalize opponents. Selective use of trade barriers by China, technology controls of the U.S., and multilateral sanctions after geopolitical crises indicate the transition toward structural constraints in the global networks (**Blackwill and Harris, 2016; Farrell and Newman, 2019**).

Efficiency was earlier improved by globalization due to hyper-specialization, just-in-time manufacturing, and supply chains concentrated in a single geographical location (**OECD, 2023; Farrell and Newman, 2019**). States are also beginning to perceive supply chains as a national security issue, as opposed to an unbiased economic infrastructure. Friend-shoring, near-shoring and de-risking are some policies that are used to lessen exposure without destroying global integration entirely. In light of this, this piece investigates how modern economic interdependence serves as a tool for strategic pressure between superpowers.

In order to close this gap, this study makes the case that economic coercion functions more as a mechanism for long-term reconfiguration of dependence relations than as episodic punishment. The study illustrates how state-led economic policies change supply chains, financial connections, and technological ecosystems over time through qualitative case studies of the technological competition between the United States and China and the sanctions imposed by the European Union on Russia. The study then outlines the analytical framework and reviews the theoretical literature on network power and economic statecraft. The research paper advances through the following steps, namely, reviewing the theoretical literature on economic statecraft and network power, explaining the analytical framework and methodology, exploring the two empirical cases, and ending with implications for international political economy and strategic competition.



LITERATURE REVIEW

The literature on economic statecraft reveals an emergent recognition that the instruments of economics are becoming prime instruments of power in the new politics of international relations ([Baldwin, 1985](#); [Blackwill & Harris, 2016](#)). This literature challenges the former liberal premise that economic interdependence necessarily constitutes mechanisms that could necessarily promote stability, and also focuses more on the role of interdependence in being used for coercive purposes ([Keohane & Nye, 1977](#); [Farrell and Newman, 2019](#)). This debate has largely revolved around three subfields that are interlinked, and these are economic statecraft and sanctions, weaponized interdependence and economic chokepoints, and securitization of supply chains and strategic industries ([Farrell and Newman, 2019](#); [Aggarwal & Reddie, 2020](#)).

Statecraft and Sanctions in Economies

More current literature highlights that, despite the centrality of sanctions in economic statecraft, these do not always yield automatic and homogeneous results. Itskhoki and Ribakova put great stress on sanctions as an important tool but warn not to overestimate them, thus treating them as some sort of magic wand which is able to bring about immediate obedience ([Itskhoki & Ribakova, 2023](#)).

Weaponized Economic Chokepoints and Interdependence

The second line of literature takes the argument further and finds the interdependence itself a source of power. The concept of weaponized interdependence by Farrell and Newman reveals how states at the centre of global networks of finance, technology, and trade can wield coercive power via those networks. This sets up a new paradigm for how to conceive of power in the GPE-a network effects position rather than an economic aggregate position of power ([Farrell and Newman, 2019](#)).

Fishman makes this argument more empirical by showing how economic chokepoints work in reality, especially in U.S. foreign policy ([Fishman, 2020](#)). Combined, this literature also emphasizes that the economic power of the present age is essentially embedded in the ability to dominate the key networks.



Supply Chains, Strategic industries and Geopolitical Competition

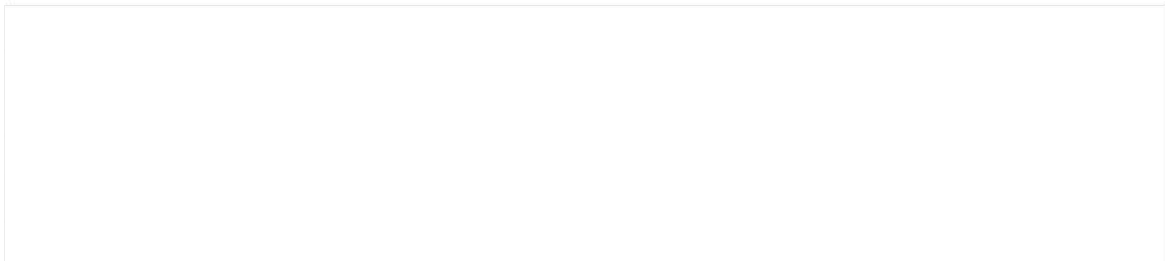
A rising literature views the international supply chains as the focal point of the geopolitical competition. Studies show the globalization of efficiency, the threat in hyper-specialization and geographic concentration, globalization, and the need to reassess supply chains in light of a national security imperative for the state (OECD, 2023).

Sanctions regarding energy are examined as a factor for rebuilding a market and a dependence. However, it is highlighted by Aggarwal and Reddie the rise of government intervention in semiconductors, energy, and critical materials. It is suggested by the research that supply chains are now considered not only as a matter of economic structure but as a resource to be managed by political will (Aggarwal & Reddie, 2020).

Positioning and Gaps of the Current Research

The literature largely focuses on sanctions, export controls, and supply chain disruptions either individually or in the short term. Furthermore, whereas weaponized interdependence brings in the concept of economic chokepoints, very little literature connects this framework with the long-term change in geopolitical alignment, particularly in the non-major powers.

As a response to the gaps, the current research proposes the analysis of sanctions, supply chain transformation, and technological controls as the system of interrelated actions of the modern economic statecraft. The paper combines the idea of the economic statecraft and weaponized interdependence in the context of the technological rivalry between the US and China, as well as the sanctions imposed by the EU on Russia, to assess the ways in which the economy dependencies can change over time.





AIMS AND OBJECTIVES

The main purpose of the study is to discuss the revival of economic statecraft as one of the key tools of modern geopolitics, as well as how sanctions, export controls, and supply chain restructuring are used to transform the entanglements and power relations in the world.

The study aims to fulfill the following objectives:-

- To examine the utilization of economic statecraft in modern case studies, specifically U.S.–China relations and EU sanctions on Russia, emphasizing technology regulation and energy reliance.
- To evaluate the efficacy and constraints of economic statecraft as a long-term strategy for reconfiguring global dependencies, rather than for obtaining immediate coercive results.
- To assess the consequences of economic fragmentation and technological bifurcation within the global political economy.
- To observe how these changes affect middle and smaller powers in the liberal international economic order.



RESEARCH METHODOLOGY

The research study is based on secondary and primary sources. The study employs a qualitative comparative case study approach in assessing the application of economic statecraft. The cases selected include economic statecraft in the Sino-American technology race and economic statecraft in European Union sanctions targeting Russia. Both cases have been selected on the basis of their relevance in examining distinct but comparable dimensions of economic coercion in global networks.

To ensure systematic comparison, the study employs an analytical framework that is informed by key variables drawn from economic statecraft literature.

The key variables include:

1. Nature of interdependence (trade, finance, technology, energy)
2. Economic statecraft instruments (sanctions, export control, industrial policy)
3. Structural positioning in global networks (control of chokepoints)
4. Short-term vs. long-term outcomes (coercion vs. restructuring dependencies)
5. Adaptation strategies of target states

The study assesses each case using these variables in identifying patterns of convergence and divergence. This approach enables the study to go beyond descriptive analysis in drawing more comprehensive conclusions on economic statecraft in relation to its application in long-term structural transformation rather than coercion.



SCOPE OF STUDY

This paper will analyse modern economic statecraft as a structural process that redefines the dependence relations in the global political economy. It addresses two principal empirical cases, namely, the multilateral sanctions that the United States and the European Union have imposed on Russia due to annexation of Crimea and the invasion of Ukraine in 2014 and the United States technology and export control measures against China, especially in the semiconductor industry.

In the case of Russia, the research examines the changes in the trends in energy trade, which involves decreased dependency of Europe on Russian pipeline gas and increased dependency of Europe on imported liquid natural gas by other sources such as the United States and Qatar ([International Energy Agency \[IEA\], 2024](#)). This example shows how sanctions and energy decoupling demonstrate the vulnerability of closely coordinated trade networks and create new types of dependence at the same time.

The study in the case of China provides analysis of how the Chinese have tried to ensure critical supply chain security by building domestic capacity and diversification to production sites that are strategically aligned in East Asia. Special focus is on South Korea and Taiwan as the main hubs of the global semiconductor value chains, which are analysed analytically in the context of their structural location in global production networks, and are not analysed politically or in the context of diplomatic relations. This example points out the interaction between technology controls, industrial policy and reconfiguration of supply chains to reconfigure long term strategic dependencies.

The study allows the researcher to concentrate on the strategies of resilience, structural constraints, and the general implication of economic statecraft without going to other regions or areas outside the scope of the study.



LIMITATIONS OF THE SCOPE OF THE STUDY

Concentration on Major Power

The study focuses mainly on the United States, China, and the European Union as they have the most significant structural positions in the global financial networks, the technological ecosystems, and the manufacturing supply chains. These players control the critical chokepoints disproportionately, thus holding the power to coerce through such means as sanctions, export restrictions, and regulatory measures. This intentional trade-off, on the one hand, restricts the understanding of different adaptation strategies among smaller states while on the other hand, it clarifies the analytic process by focusing on the systemic factors that drive the weaponized interdependence.

Temporal Delimitation (2014–2024)

The empirical focus of the study is to the 2014–2024 period only, during which the geoeconomic competition got its most intense phase as a result of the Russia-Ukraine war and the decoupling of technology between U.S. and China further escalated. The selected period allows to make comparisons of policies in a consistent way and to use available ongoing regulatory and trade data with a relative degree of granularity. Nonetheless, it eliminates historical comparison with previous periods of economic statecraft like the Cold War embargo regimes or the early globalization.

Data Availability and Measurement Constraints

The research is limited by the absence of firm-level and proprietary data on supply chain reconfiguration, friend-shoring practices, and corporate risk mitigation strategies. Besides, in the case of sanctions, the effectiveness assessment in real-time is already complicated by the above-mentioned issues—reporting lags, opaque disclosures, and exogenous shocks like pandemics and energy market volatility in the post-2022 period. Thus, the analysis must depend on aggregate indicators, policy documentation, and proxy measures, and, therefore, it must stress the directional trends rather than precise quantification.



Macro-Level Analytical Orientation

The study applies a systemic, state-centric viewpoint and gives precedence to total trade, finance, and technology flows rather than to firm-specific, sectoral, and subnational policy dynamics. Sectors like semiconductors, energy, and advanced computing are referred to illustratively rather than exhaustively.

Causal Attribution Challenges

Economic statecraft is enacted in the context of complex adaptive systems that are determined by geopolitical conflicts, technological developments, market dynamics, and domestic political factors. This makes it analytically challenging to determine single-variable causality. The research, instead, points out the possible mechanisms and simultaneous changes in the dependency relations, thereby providing probabilistic assessments of influence rather than making deterministic causal claims.

Limited Institutional Process Analysis

Even though institutions such as WTO, IMF, and World Bank play a crucial role in global economic governance, they are considered as the context rather than the main analytical objects. The main attention is on bilateral and Mini lateral structural power exercises that usually bypass formal institutional mechanisms and thus the political economy framework does not allow for detailed legal or procedural analysis.

Emphasis on Long-Term Structural Change

The research gives priority to the long-term reconfiguration of global interdependence over the short-term tactical outcomes like the immediate compliance rates or the volatility of the markets. This restricts the evaluation of the operational effectiveness, but it is in line with the assumption that modern economic statecraft aims at enduring structural dependencies.

Implications for Future Research

These limitations point to the small-state adaptation strategies, the longitudinal network analysis, the firm-level case studies, the sanctions regime comparisons, and the emerging technological chokepoints as the possible paths for future inquiry.



CASE STUDIES

CASE 1- US-China Economic Statecraft

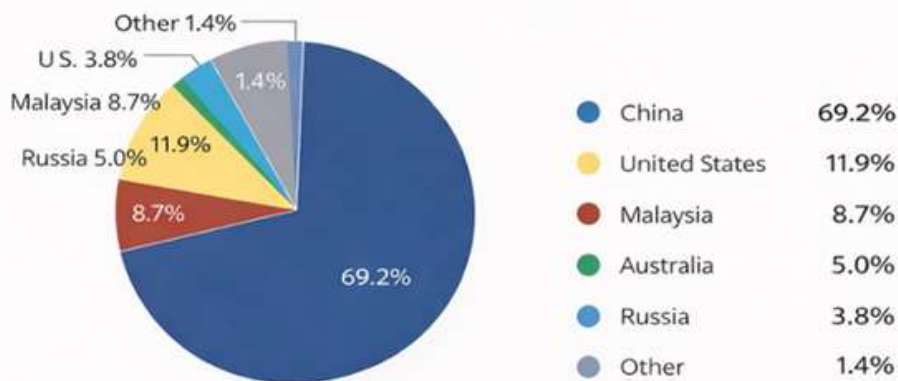
1.1 Historical Context

The economic tie that exists between the United States and China has witnessed significant shifts over the past several decades. U.S. consumers benefited from low prices, and U.S. firms benefited from the chance to tap the production capacity of China, but at the same time, China could get access to the markets, technology, and capital of the West.

1.2 Interdependence and Asymmetries

Economic interdependence between the U.S. and China not only has a broad scope but is also one-sided. The U.S. has the capability in the strategic areas of high-tech semiconductors, advanced tech, and money infrastructure. China leads in the areas of manufacturing, the rare earth element processing industry, and other related industries ([U.S. Geological Survey \[USGS\], 2023](#)).

Figure 2: Global Rare Earth Processing Share



Source: US Geological Survey (2023, 2025).



1.3 Strategies

The economic statecraft within the case involves taking sides on the issue at hand. This includes export controls, tariffs, and investments that are largely employed by the U.S. government as ways of slowing down the pace at which China improves technologically on the international scene (Congressional Research Service [CRS], 2024). The restricted semiconductors and software are only aimed at halting the adoption of artificial intelligence (U.S. Department of Commerce, 2023), the adoption of advanced computational models, and the modernization of the military within China by taking advantage of the center of interest on the international finance and technology frameworks.

On the Chinese side, the accent is placed on industrial policies, government subsidies, and independence in technology as Chinese policymakers try to mitigate risks. Efforts to create Chinese-operating semiconductor and hi-tech production plants can thwart expected foreign embargoes (CSIS, 2023). Furthermore, the selective use of trade restriction policies, as seen in the case with Canada regarding the Huawei CFO, indicate China is willing to use economic levers as a political statement or warning.

1.4 Sectoral Examples

Different industries create their own strategies. The United States leans on China for the production of goods and drugs, and also for some critical inputs, though not to the same extent throughout different areas. China's R&D is mainly directed at those technologies that not only U.S. but also allies like AI, computing, and aerospace, and that include the use of U.S. as well. China's dominance in rare earth processing gives it a strong position in green technology-related industries and even defense (USGS, 2023). The imbalance among sectors indicates that the current economic statecraft is motivated by network node control, rather than by total disengagement.

1.5 Theoretical Lens

Weaponized interdependence (Farrell and Newman) is a concept that provides an insight into U.S.-China economic statecraft. The two nations use the structural asymmetry in trade, technology and the financial networks to limit the strategic decisions of the other. It is in line with realist worries regarding power and security, but also liberal understanding that interdependence can be both a source of stability and a means of leverage.



1.6 Analysis

The situation of U.S.-China has shown how much the trade relations have advanced towards the interdependence of strategic management. Export controls, tariffs, and industrial policies are not only focused on the short-term economic benefit but also on the long-term control over the world production, innovation, and financial flows. Tariffs can be considered as a signal and a bargaining tool rather than an issue of the trade volumes per se. The above-mentioned methods zoom in on the limited competition area: each country extracts maximum from the situation and, at the same time, gets less exposed to pressure. It is through technology, finance, and manufacturing that the different dynamics in leverage and vulnerability are created, where both interdependence offers opportunities and poses risks.

1.7 Conclusion

The economic statecraft of the US and China has allowed to affirm the view of recalibration and not of a break. Both sides attempt to stabilize and control their dependence, which, through the use of export restrictions, industrial subsidies, and sanctions, intends to influence and steer the future technological and industrial developments. Although such measures do enhance the security of a nation, they also affect the global supply chains, thus leading to the imposition of adaptation costs on the third countries. The rivalry is now interpreted as the economic interdependence that was previously viewed as a window for cooperation but has turned out to be a battleground for strategic rivalry and managed competition.



Case 2 - EU-Russia Economic Statecraft

2.1 Historical Context

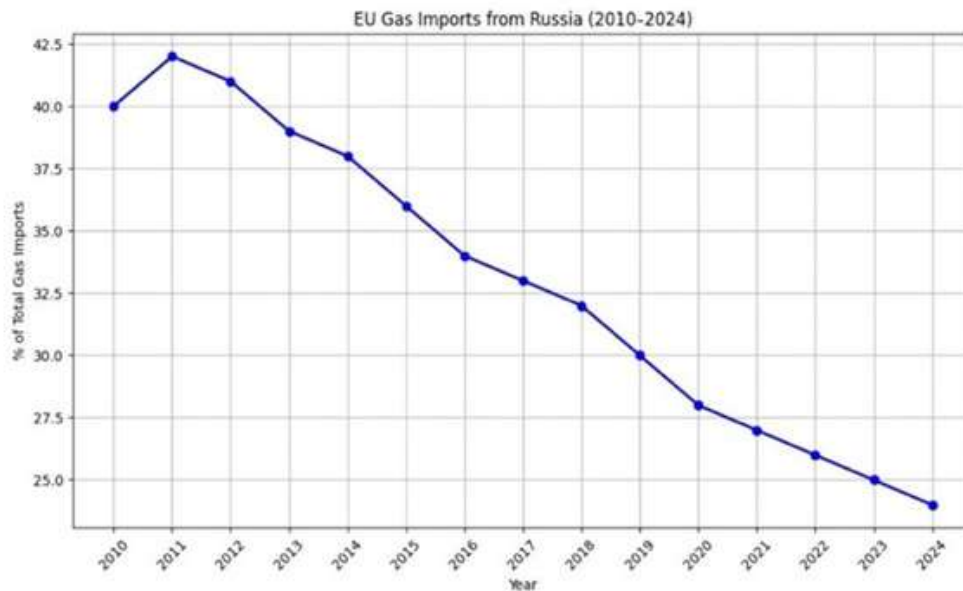
Economic statecraft for the European Union (EU) has undergone shifts with the primary focus on commercial interests rather than the inclusion of geopolitical interests. Environmental sustainability, human rights, and the right of free competition have now been included in the new strategies for the EU because, initially, the emphasis was on the safety of the assurance of interdependence rather than economic changes for the greater good for all. The geopolitical struggle between the EU and Russia was taken to the final point with the invasion of Ukraine in 2022, which is one such example where economic leverage can be employed to influence political activities.

2.2 Interdependence and Asymmetries

Traditionally, EU-Russia trade relations were asymmetrical and interdependent. Russia exported fossil fuels and raw materials that were extremely important to European production at the same time as the EU supplied it with export revenues and technology (**European Commission, 2022**). Long-term strategic use of economic instruments was also seen in how Russia had economic influence on other neighboring states through credit lines, investments and energy deliveries, where Belarus, Georgia and Ukraine were the examples.

2.3 Strategies

The European Union has enforced sanctions on the Russian financial system, technology imports, and the energy sector, along with the revenue sources since 2022 (**European Council, 2023**). This approach was aimed at weakening the military financing, causing short-term economic instability, and finally, going for the long-term trade diversification as the only option by eliminating the use of the Russians. An energy independence and strategic autonomy policy was put in place, with the EU also committing to a gradual cessation of Russian natural gas use by 2027 (**European Commission, 2023**). Russian side responded by increasing exports to other Asian markets, such as India and China, and by boosting production in the industries that were not affected by the sanctions, including fertilizers. This kind of adaptational approach indicates that sanctions do not purely separate economies as they still have some interdependence.



(European Commission, 2025; International Energy Agency [IEA], 2025)

2.4 Sectoral Examples

This interdependence is the case in the energy sector. Despite the sanction, Europe continues to economically couple with imported 17.8 million tonnes of Russian liquefied petroleum gas in 2024 ([International Energy Agency \[IEA\], 2024](#)). Sanctions can be used to restructure efforts instead of disrupting other sectors like fertilizers, metals, and technology. The EU has been looking at other suppliers, investing in renewable energy, and finding a balance between the need to retain leverage and the need for security in supply.

2.5 Theoretical Lens

The case demonstrates the notion of weaponized interdependence. EU sanctions hit the most vital economic nodes of Russia such as finance, energy technology, which left Russia with leverage in the international relations. This is rather dependent on the control of such strategic nodes by those who control global supply chains as opposed to severity. The capacity of Russia to divert trade to other markets highlights the shortcomings of using coercive measures unilaterally, especially in the multipolar world.



2.6 Analysis

The EU-Russia case brings out the strengths and weaknesses of economic statecraft. Sanctions increased the price of Russia, compelled European producers to forgo diversification, and attempted to decrease the capacity of Russia to support its military interventions. However, Russia managed to control the international prices and support the political integration because of the control of the significant resources, which reduced the impact of sanctions to a certain extent (International Monetary Fund [IMF], 2023). The measures of the EU enhanced the strategic diversification and independence in the energy sector and incorporated the flexible strategy for the geopolitical disorder. International economic interdependence, illustrated in the case, is very flexible, dynamic, and related to the geopolitical strategy.

2.7 Conclusion

The EU-Russia case illustrates that interdependence cannot halt conflict and leverage by itself. The sanctions were a method of grouping, as well as a statement of political will, over and above devastation. The enhanced relations between Russia and India and China, together with a diversified structure of energy supply and investment in renewable sources of energy of the EU, illustrate that economic statecraft promotes a reshaping, and not a distancing, of one state from others. At last, sanctions remain useful because they promote controlling nodes in the international politics of economics, and this shows that a weakness of interdependence may be used as a leverage in reshaping geopolitics.

Table 1: Major Sanctions and Export-Control Measures

Country/Entity	Type of Measure	Year	Target Sector	Strategic Goal
US → China	Export controls	2022	Semiconductors	Slow AI & military tech
EU → Russia	Financial & energy	2022	Energy & finance	Reduce revenue for war
US → China	Tariffs	2018	Multiple industries	Strategic leverage

Source: Congressional Research Service (CRS, 2024); European Council (2023)



CONCLUSION

The rise of economic statecraft during the 21st century is a manifestation of changes that have been occurring at the interface of economics and geopolitics.

As is evident in the cases of U.S. and Chinese relations and EU and Russian relations, interdependence is no longer a stabilizing force and instead represent a zone of strategic competition (**Farrell and Newman, 2019**). Nevertheless, there is an emphasis on developing capabilities and the need to have access to strategic diversification options, which is an indication of what states may need to do to ensure they are able to compete despite the limitations that may be imposed on them by outside forces.

In this regard, too, the EU-Russia situation tends to emphasize that sanctions can likewise be an instrument of punishment but can also be considered an instrument of rebalancing. The EU has been working towards minimum vulnerability by affecting these crucial nodes of energy, financial, as well as technological sectors.

The adaptive measures that Russia is taking through the redirection of trade to other countries and the investment of other markets that are not under sanctions represent the potency of the restrictions on leverage through the dynamic of leverage and counter-leverage in the world of multipolarity.

Hence, the contemporary economic statecraft is actually a structural exercise, which sets new terms for the relationship between dependency, and also continues as the strategic agenda.

Finally, it can be revealed through this study that economic statecraft in today's world is not an act of repeating the old practices but an evolution of that practice through a new form of its implementation with regard to interdependence and strategy. The sanctions, export control measures, and supply chain restructuring form the mechanisms with a bearing on the efficiency of the economy, innovation, as well as geopolitical rivalry, and the global political economy is a kind of a 'terrain' where the structural balance of power gets determined.



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