

BOOK REVIEW

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Nicholas Mulder, *The Economic Weapon: The Rise of Sanctions as a Tool of Modern War*

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The United States and European Union imposed punishing economic and financial sanctions against Russia after it invaded Ukraine in February 2022. The economic costs and consequences of these sanctions have reverberated around the world. This makes Nicholas Mulder's new book on the origins of economic sanctions as a policy tool in the 1920s a very timely contribution.

A professor of history at Cornell University, Mulder seeks to explain 'how economic sanctions arose in the three decades after World War I and developed into their modern form'. He concludes that 'the economic weapon reveals itself as one of liberal internationalism's most enduring innovations of the twentieth century'.

Of course, economic coercion has long been a part of international relations, but mainly as an adjunct to all-out warfare, such as Britain's blockade of Europe during the Napoleonic wars. After World War I, however, the idea arose that economic measures could be deployed to punish and perhaps deter aggressors during peacetime. Sanctions were no longer just an instrument of war, but perhaps a keeper of the peace. That, at least, is what the framers of the League of Nations hoped. That idea, according to Mulder, 'had a much more profound impact on modern history than is usually assumed ... [it] deeply shaped the interwar world and thereby the structure of the political and economic order that we inhabit today'.

Mulder's book is divided into three parts, each with several chapters. The first part examines the use of blockades during World War I and the discussion of sanctions during the postwar peace negotiations in Paris. The second part examines the 'legitimacy' of sanctions during the 1920s, covering the debate among liberal internationalists about the merits of sanctions versus neutrality in various conflicts. The third part examines the use of economic sanctions during the crises of the 1930s leading up to the outbreak of World War II. One chapter focuses on the League's sanctions against Mussolini's Italy for the invasion of Ethiopia in 1935. Such sanctions pushed the Axis powers to seek self-sufficiency. The book argues that 'the intensification of autarky in the mid-1930s can be understood as driven in part by a general "blockade-phobia" brought on by memories of economic war and kept alive by sanctions'.

Indeed, in Mulder's telling, the unsheathing of economic sanctions did not work as planned. Sanctions were used by the strong against the weak, not as a deterrent against the strong. Western European countries deployed sanctions against the periphery, as a 'disciplinary mechanism of Western empire' and 'a form of domination without hegemony'. Furthermore, sanctions inflicted enormous damage on the weaker countries against which they were aimed. The humanitarian cost was high: Anywhere from 300,000–400,000 died of blockade induced starvation and illness in Central Europe after World War I, and another 500,000 deaths in the Ottoman provinces of the Middle East because of the Anglo-French blockade.

Even worse, sanctions may have backfired. 'Rather than stopping this nationalist tide and the risk of war that it entailed, sanctions reinforced it', Mulder concludes. Sanctions played an

‘unintentional destabilizing role’ and strengthened the forces of nationalism and autarky as target countries sought to become resilient and increased their quest for economic security.

Mulder finds it ironic that the United States, which was formally neutral during the interwar period, was opposed to sanctions but became a frequent user of the policy after World War II. He worries about the humanitarian cost of sanctions and the fact that they are used not to deter war but for other purposes.

Mulder believes that sanctions, with few exceptions, fail to achieve their objective, create collateral damage, and sometimes have perverse consequences. The ‘history of sanctions is largely a history of disappointment’, he concludes, and ‘ultimately, stitching animosity into the fabric of international affairs and human exchange is of limited use in changing the world’. He is clearly dismayed at the role that sanctions play in the modern era. ‘Today, as the world economy reels from financial crises, nationalism, trade wars, and a global pandemic, sanctions are aggravating existing tensions within globalization ... unintended negative consequences can be just as destructive as premeditated harms’.

The book is richly detailed, but may appeal only to those wanting a deep dive into the origin and use of sanctions in the interwar period.

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