

## Sanctions and the Economic Impact on Iran's Economy

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### Abstract

Iran has always been in an unfavorable situation due to structural economic problems over the past decades, which has caused it to lose its resilience to internal and external shocks and become vulnerable and fragile. By focusing on the vulnerability channels of the country's economy, especially for oil revenues, as the main source of government funding, the sanctions have taken steps to disrupt the country's economic power, leading to declining oil exports and consequently lower foreign exchange earnings. In such circumstances, dependence on oil revenues, tension in the foreign exchange market due to lack of supply saws, corruption and rent-seeking, increasing pressures on the productive sectors and the expansion of the productive sectors and the welfare index has risen so that the Iranian Economy It has lost its resilience to economic crises. Therefore, the main purpose of this study is to investigate the impact of international economic sanctions on the structure of Iran's economy. The question that arises in this regard is what opportunities and threats have the sanctions posed to the Iranian economy? The hypothesis tested is that there is a significant relationship between oil economy and economic crises in Iran. However, in addition to the threats it poses to Iran's oil economy, international sanctions have also presented opportunities for the structure of Iran's oil economy, so that by developing a comprehensive operational plan based on the capacities of the local non-oil economy. Ether is dependent on oil revenues and has thus overcome economic and political crises.

**Keywords: Economic . IRAN. Oil . Sanctions . External shocks**

### INTRODUCTION

Sanctions, and in the general sense economic sanctions, are a set of restrictive measures taken by a government or a group of governments or an organization to achieve specific goals. Another definition of sanctions is that "sanctions" are part of world-class diplomacy, which, as a civilian tool, empowers countries and organizations with the potential to impose strict laws against a particular country or government. Reach your goals. In fact, sanctions are an economic tool on the civilian battlefield that has diverted those in power from diplomacy to negotiation (Eiler 2007). According to experts, sanctions contain a message to the international community and the sanctioned country that the sanctioning body seeks to change the behavior of the

sanctioned country in relation to a particular position (Hoffbauer et al. 2007).

In recent years, economic sanctions have been used as a tool to control some countries. Although sanctions are considered to be an accepted fact in terms of international law and within the framework of the exercise of sovereignty and the will of the sanctioning countries, the quality and quantity of these sanctions and their political-economic and human rights implications have always been discussed and challenged. Has been a lawyer (Aghaei et al. 1397)

The political tensions that erupted between the United States and the Islamic Republic of Iran after the Islamic Revolution in Iran became an excuse for the United States to unilaterally impose sanctions on Iran's economic structures and other infrastructure in the areas of trade,

finance, banking, and armaments. The continuation of these sanctions has had many negative effects on the prerequisites and necessities of the prosperous economy and economic development of our country. In this article, we try to examine the effect of sanctions imposed by the International Organization and the United States of America on the economic structure of Iran and the threats and opportunities that have arisen on the Iranian economy. It should be noted that the library and descriptive-analytical methods will be used to study the data.

### **THEORETICAL BASES**

Economic sanctions are used as a tool to achieve foreign policy goals. For this reason, the US government is resorting to increasing sanctions in advancing its foreign policy (Alikhani, 2001).

Dizaji considers economic sanctions to mean a deliberate cessation by threatening to cut off normal business or financial relations by a government. Economic sanctions, as a means of promoting a country's foreign policy interests, fall into the middle of a spectrum in which, on the one hand, the most severe coercive measures, including resorting to military force, covert action or threatening to resort to military force, and on the other, Diplomatic measures, expulsion of diplomats, summoning of ambassadors, formal diplomatic protests and suspension of cultural exchanges. In other words, the imposition of economic sanctions is in the middle of this range of measures and is often used instead of the above measures (Dizaji, 2018). Political measures should be and may not be as effective, while resorting to a military solution may seem extreme, in other words, sanctions sharpen the teeth of international diplomacy (Hoffbauer 1999).

In general, sanctions include any negative action or response to an action or action within the framework of the goals of the sanctions. Henry Benin and Robert Gilpin describe sanctions as manipulating economic relations to achieve political goals in order to force society. To change its policy or government, it threatens economic punishment (Zahrani, 1997).

According to Carter, a boycott is the use of force against one or more countries to make changes in the policies or to show the ideas of

one country against the policies of another (Carter 1989).

In his book, *The Guide to Economic Sanctions*, Robert P. O'Connor raises the question of whether sanctions are really the right way to achieve foreign policy goals, and what strategies should be used to control them to ensure that the benefits advance through sanctions. "Sanctions are an important weapon in the arsenal of politics," he added. Of course, these weapons, like all other strategic weapons, must be used with the utmost caution so that local companies and their workers, suppliers and shareholders are not targeted by local fire (Queen 1997).

Thus, the term economic sanctions mean civilian actions that adversely affect the transfer of goods, services or capital to a particular country, and the purpose of imposing it is to punish or force that country to conform to its political goals. The sanctioning government or the unjust expression of the sanctioning country is one of the actions and behaviors of that country.

### **LITRATURE REVIEW**

In an article, Yavari and Mohseni analyze the effects of trade and financial sanctions on Iran's economy and present their analysis historically. Finally, they conclude that it is true that the Iranian oil embargo is ineffective due to the nature of the global oil market, but from the consumer surplus method, the impact of financial and trade sanctions on the Iranian economy is estimated at 1.1 percent of Iran's GDP. The figure is significant (Yavari and Mohseni, 2009).

Garshasbi and Dindarloo (2016) in an article entitled "Study of the effects of international sanctions on macroeconomic variables" state that the results showed that the direct effects of sanctions on the two variables of economic growth and exchange relationship and the effects of sanctions on other variables through the impact of these two Variables are affected. In addition to measuring the direct effects of sanctions, indirect effects have been investigated using simulation tools. The baseline scenario is named in terms of the sanctions variable and Scenario 1 is named in terms of removing the sanctions variable. The difference between the two values determines

the degree of impact. The results showed that in 2010 the effect of economic sanctions on the variables of export price index, private investment, liquidity, consumer price index, non-oil exports, private consumption, taxes and employment were equal to 8.7, 7-4, respectively. 3-6, 3.2, 9.2, -9.0 and -0.5% of the absolute figure of these variables in 1389, which is consistent with the results of other experimental studies.

Torbat (2005) in a study examined US trade and financial sanctions on Iran in the period 1979-2002. In this study, an attempt has been made to analyze the effects of these sanctions on the Iranian economy by using statistics available in trade areas such as exports and imports, oil revenues and this information of financial sectors such as oil contracts. The effect of sanctions on the amount of facilities obtained by Iran in international forums is another part of this study. Finally, the costs of US sanctions are calculated by changing the rate of return on Iran's oil contracts.

Kaviani et al. (2021) in a study entitled "Study and measurement of the effect of elimination of oil revenues in a global production and trade model concluded that the high share of oil in exports of oil countries shows the importance of oil revenue flow in these countries and answers This raises the question of what will change with the elimination of oil revenues, welfare and other economic variables in these countries. In fact, while oil is a source of unsustainable income, it also has a large share in the foreign exchange earnings of oil countries, and therefore the welfare that is created for the citizens of these countries can be changed by changing the relationship between Be affected internationally (Kaviani et al., 2021).

Kholuddin and Netanyahu (2019) in a study entitled *Crimea and Punishment: The Impact of Sanctions on the Russian Economy and the Eurozone Economy* To identify the factors affecting housing price shocks, the factors affecting both supply and demand in the housing market must be examined. Housing demand can be formed for either consumer or non-consumer purposes. Non-consumable applicants can be divided into two groups. The first group includes the demand of people who enter the housing market with the aim of earning returns, maintaining purchasing power

against inflation and receiving rent, but the second group includes people who enter the market with the intention of speculation. The behavior of both groups of applicants in the housing market depends on several factors. Factors such as inflation, liquidity, exchange rate, bank interest rates, population structure, economic growth, household income, oil prices, housing construction and purchase facilities, housing inputs market, government policies, urban planning laws, etc. are among the factors affecting Demand-side behavior and factors such as housing prices, housing price growth relative to the price index of other goods, interest rates and business cycles (recession and housing boom) affect the supply of the housing market. In addition, political issues such as sanctions can have indirect effects. Leave the channel of changing variables (inflation, economic growth, government foreign exchange earnings, weakening national currency, etc.) on the housing market (Ashimid and Ziluch, 2020)

Vesali and Torabi (2010) have studied the effects of bank sanctions on Iran's economy and banking system. He blames the EU's lack of co-operation in the past for the ineffectiveness of past sanctions and their co-operation in recent years.

Aminzadeh and Gholami (2013) have studied the threat of economic sanctions in the light of human rights and competition and social law.

Mousavi and Dolatabadi (1400) Today, sanctions have become one of the most widely used tools of governments' foreign policy against each other. However, sanctions have not always yielded the desired result. North Korea is one of the countries that has experienced the longest bilateral and multilateral sanctions.

Shariatinia and Tohidi (2013) in their article *Iran and examined the patterns of sanctions to prevent access to resources.*

Dehghani et al., (2010) in a field study examined the psychological aspects of sanctions by examining the value sanctity of nuclear technology for Iranians and the West's opposition to Iran's nuclear program.

Aziznejad and Seyed Noorani (2009) examined the effect of US sanctions on Iran's economy until 2008 with an emphasis on Iran's foreign trade. This article examines sanctions in three areas of energy, goods and banking

services with a statistical review of Iranian economic data. The study concluded that Iran's energy sector did not receive any sanctions until 2008, but since 2007 the price of Iranian capital goods imported from Europe has increased by 7 to 10 percent.

## **METHODOLOGY**

The choice of research method is influenced by the nature of the research subject. The present study is a historical study. Therefore, the study method is library and descriptive-analytical, because the subject is to focus on a historical phenomenon in a specific time frame. It was not possible to use the questionnaire in this study, so the approach of the present study is based on library studies and content analysis.

This study discusses economic sanctions, sanctions in the field of banking and finance, and sanctions in the field of oil. Finally, the threats and opportunities of sanctions will be mentioned.

## **ECONOMIC SANCTIONS**

This part of the sanctions is the most widely used type of sanctions and can be said to inflict the greatest blow on the target country. These types of sanctions can be divided into different sections. The purpose of these sanctions is to damage the ability of the target country to access and use economic resources. In such a way that it can directly affect the criticized behavior of that country and deprive it of opportunities and tools of economic action and impose crimes on it. These sanctions can also be measured and different elements of economic activity such as financial relations and different types of actors, ie individuals and institutions and their access to markets or can affect the whole country. Given the importance of these sanctions, we can say that there are two general and specific ways to apply them: one is decisions related to business activities and transactions and the other is financial activities. Throughout history, the term economic sanctions has often been equated with trade sanctions, in which a particular gala is subject to a ban on exports and imports. Financial sanctions, on the other hand, are a new way of enforcing sanctions that take advantage of the increasing globalization of foreign exchange markets and also affect property flows and insurance processes. Financial sanctions focus less on goods and

commerce and more on how to do business, because the basic premise is that the infrastructure for doing business is the financial flows that exist in the world, and this is important for the United States and Europe as well. Western countries play a central role in these financial trends. In 1996, for example, the United States imposed sanctions on Iran that restricted Iran's access to American technologies for liquefied natural gas, so that Iran could not use its capabilities as the world's second largest gas exporter. In fact, the embargo was imposed as a technology embargo, but specifically in 2017, the embargo had far-reaching economic implications. It should be noted that this example does not apply to all technology sanctions. Therefore, in order to examine the effect of sanctions on each area of sanctions, the effect of those sanctions on its economy must be analyzed in the long run.

## **Financial and Banking Sanctions**

In the field of international business activities, it is necessary to accelerate the process of transferring money from the buyer to the seller. International exchanges will be hampered if this process is disrupted. That is why most of the EU and US sanctions are through the banking sanctions channel. By identifying the platforms for the exchange of currency and money and boycotting those platforms, the sanctions agents try to limit exports as well as imports. Supply of basic goods is facing.

## **Sanctions on Oil Exports and Transportation**

The method of sea transportation is of strategic importance for the country, considering that Iran has several ports on the shores of the Caspian Sea, the Sea of Oman and the Persian Gulf. On the one hand, the percentage of Iran's trade is done by sea. On the other hand, Fleet 90 is the largest fleet in the region and the fourth largest fleet in the world, more than Iranian merchant ships and oil tankers. Having this equipped fleet has made it possible for Iran to earn 90% of its revenue by renting ships and tankers. Also, more than Iran's oil and oil products are exported by sea. Therefore, the warring countries, which are well aware of this importance, are trying to impose restrictions on various maritime transport processes for

Iran. It is used to transport passengers and to air transport in Iran, mainly for this reason, is subject to a smaller volume of sanctions. The most important results from the review of Iranian sanctions are as follows: In many cases, all of Mansour's steps for European sanctions against Iran by the United States have been completed with one or both, so the next steps in these areas It will be limited to increasing the monitoring of the implementation of the imposed sanctions as well as the increase of the fines for violating these sanctions. Currently, EU sanctions are internal, their scope is limited to European countries, but US sanctions are extraterritorial, including all countries and companies that have trade, industrial, financial, etc. relations with Iran. One of the predictable trends for future sanctions is the extraterritoriality of EU sanctions, which will significantly increase the pressure on Iran. The process of US and EU financial sanctions has been such that on the one hand, financial institutions subject to sanctions have been developed (foreign branches of some banks, all banks and the central bank) and on the other hand, restrictions imposed on institutions (Not monitoring the institution, restrictions on the volume and type of transactions, and sanctions on all transactions with the entity); The currency used includes the latest financial embargo The embargo on the use of the Rial (Iranian Currency) in international transactions has also been imposed in order to prevent the settlement of Iran's foreign trade with the national currencies of the trading parties.

The era of cheap oil is over. Therefore, even the smallest political shocks will have a negative impact on the oil market, especially if the exports of the world's fourth largest oil producer are cut off. If Iran withdraws its oil from the world market and closes the Strait of Hormuz to tankers, despite the fact that Western countries' dependence on oil has decreased, the market will still face a shortage of oil, which will lead to higher oil prices. These conditions will no doubt lead to a global economic downturn (David Weiss, 2016), but it should be noted that this only happens when other producing countries are not ready to supply the oil needed by the market, pay more attention to domestic capabilities with A positive look at the concept of Iran's oil

embargo can be considered an opportunity for more and better development of domestic talents in the field of development and progress. The experience of relying on internal power in the eight years of holy defense showed that the narrower the field for the Islamic Republic of Iran in a particular field, the more the talents of the Iranian youth flourish in that field and push the country to the brink of independence and severance. For example, in this regard, Iran has achieved a very high level of defense and military power, which is a direct result of sanctions imposed on Iran during the Iran-Iraq war.

### **Threats**

**Internal recession:** With the imposition of oil and economic sanctions against Iran, Iran's economy is in danger; Because Iran's economy is based on mango imports. In fact, Iran's reliance on the import of consumer and industrial goods and its comprehensive reliance on oil revenues is a major problem in this regard. Will be reduced and will cause a recession inside as well.

According to OPEC, Iran will fall to the fourth place in terms of oil reserves after Saudi Arabia, Canada and Venezuela in the next three years due to the aging of high-yield reserves. And in terms of daily production in the world, after Saudi Arabia, Russia, the United States, China, Iraq and possibly Canada, it falls to 6th or 7th place, and in terms of exports within OPEC, it falls to 1st place after Saudi Arabia, UAE, Iraq and Nigeria. Slowly Now, if sanctions are added to these conditions, no doubt, competitors will take its share (Mohammadi, Online Economy)

**Reduction of financial and foreign exchange resources:** Imposition of sanctions on companies in providing foreign exchange resources from banks and domestic capital suppliers, It is difficult. Manufacturers who obtain their resources through financing and usance are faced with bottlenecks, and on the other hand, because they are not able to deliver their manufactured goods on time, they also have difficulty in fulfilling their obligations to customers and repaying loans and domestic facilities. As a result, domestic financial resources also decline as demand increases.

### **Opportunities for Sanctions in the Financial and Banking Fields**

Extensive sanctions on Iran's financial and banking system, in addition to creating lectures, also create significant opportunities for the country. Of course, these opportunities will only come to fruition if the country's monetary and banking policymakers take action. The three key bottlenecks in imposing banking sanctions are:

- A. International financial messenger
- B. Interstate banking platform
- J. International brokerage relations

Given that the country's banking network regarding the use of new tools and methods. Has taken a passive approach Many new tools in the international banking system have been neglected that sanctions can be an opportunity to achieve these, in the discussion of the international financial messenger one of the most important opportunities, design using Financial messaging systems are parallel to SWIFT, a move that first eliminates the US Treasury Department's tracking of Iranian financial transactions, only to increase the efficiency of the international funds transfer process in the face of US sanctions shocks. The country's banking system has so far exclusively used a messenger (Swift) in the field of financial messaging. The monopoly approach in any area can be problematic, and this has happened in this area as well. A mere focus on Swift has prevented the creation of multiple messengers in the field of international banking. The solution to Swift's problem is diversity, and instead of relying on one tool, multiple messengers should be used simultaneously.

In the discussion of interstate banking, several reform proposals can be proposed, which are: the use of private clearing house, the use of the third-party exchange method and the use of the method of mutual accounts (bilateral monetary agreement). Due to the legal explicitness of bilateral and multilateral monetary agreements, an explanation of this method is provided. So far, various countries have used this platform to develop their trade, investment and foreign exchange reserves. China, Japan and South Korea, with 42, 9 and 5 monetary pacts, respectively, have been the leading countries in establishing a bilateral banking platform between their central banks using the mutual accounts method. Opening

mutual accounts between commercial banks has also been one of the primary tools in the traditional banking system. Bilateral monetary agreements or different accounts can be done at both central and commercial banks, but only if between central banks. Signed, the higher impact factor and the daily bank clearing ceiling will be the maximum, hence, more emphasis is placed on using the method of mutual accounts between central banks.

The most important feature of the mutual accounts method is that you do not have to deal with a third country between transactions that can create a limit. This type of interbank transfer is only a function of the political will of the opposite country, and due to the volume of trade with Iran's major trading partners, this tool can be used more. Finally, the establishment of international brokerage relations with financial institutions of the trading party, and based on the features that are not described in this memo, can facilitate the transfer of national funds related to trade.

### **Opportunities for Sanctions in the Oil Field**

The Islamic Republic of Iran is one of the countries that has suffered the most and the widest sanctions. Economic sanctions put the country's economic situation in a position that contradicts most of the basic assumptions of economics. The free movement of capital to make more profit in a situation where a country is under sanctions is devoid of practical meaning and policy power. Implementing incentive policies to attract foreign capital during the embargo period will not be successful. Implementing foreign exchange policies to manage the country's foreign trade under the influence of sanctions conditions is quite different. Macroeconomic policies for a country that can always be economically sanctioned are different from those that are not. Sanctioned countries generally have endogenous self-sufficiency and self-sufficiency policies (Samiei Nasab, 2014).

The production of economic knowledge based on the conditions of sanctions is essential for the administration of the sanctioned countries. Explaining the economics of sanctions is a global need that can play a role in the political and economic equations of the world. Oil is the most important source of income for oil exporting

countries such as Iran, which in addition to providing a large part of Iran's financial resources, has. It also has a great impact on other sectors of the economy. In Iran, development planning is highly dependent on oil revenues, and the realization or non-realization of projected oil revenues changes the course of development. From another perspective, oil is sometimes mentioned as a factor in accelerating the path of development and sometimes it is known as a factor in the distance of Iran's economy from the path of growth and development of political and social injustices (Behboodi et al., 2011).

In Iran, oil revenues were visible to the macroeconomic environment through government spending. As oil prices rise, government spending through injections, and oil revenues in the current and development budgets, increase, and by injecting these revenues into the economy, aggregate demand increases and inflation occurs. This takes an explosive form as oil prices fall and government revenues fall. Reducing oil prices causes the government to reduce construction costs due to inflexibility and transfer it to current (Samadi et al., 2009).

A noteworthy point about oil is the exogenous feature of oil prices, which enters the Iranian economy when there is an increase in huge revenues and when it decreases, causes a sharp decrease in foreign exchange earnings (Salmani et al., 2012).

These instabilities make oil prices one of the variables associated with uncertainty in the Iranian economy. Sanctions on Iranian oil are a good opportunity to cure the basic disease of the country's economy in dependence on oil revenues. Replacing non-oil exports and tax revenues with foreign exchange earnings from oil sales is a good strategy that should be on the agenda of the country's economic officials. In addition to reducing the country's vulnerability, this strategy is itself considered an aggressive move to increase oil prices and hurt the economic interests of Western countries.

### **Discussion and Conclusion**

One of the consequences of the expansion of sanctions is the creation and transmission of psychological shocks to the country in the two parts of the monetary system and investment security. To be organized.

Ensure the continuation of structural reforms such as the implementation of the general policies of Article 44 of the Constitution and the economic transformation plan (targeted subsidies, tax reform and financing).

Iran's commitment to the implementation of Borjam is one of Iran's winning cards in challenging the sanctions policies of the US government and Congress. For this reason, one of the goals of the architects of the Iranian embargo is to provoke Tehran to adopt emotional diplomacy and leave Borjam. For this reason, those in charge of the matter should put preventive measures in the technical, political, defense and security sectors on the agenda, which, in addition to providing an authoritative response, is also a violation of the UN Security Council.

One of the most important goals of the architects of sanctions against Iran is to disrupt the process of repairing Iran's political and economic relations with the European Union. For this reason, it is recommended that in the 4-year roadmap of parliamentary and economic diplomacy of the Islamic Republic of Iran, the formulation of parliamentary modality and foreign policy of Iran and the European Union based on common goals and interests be given priority.

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