









**66** Citations

**Metrics** 

Reprints & Permissions

#### **Abstract**

Full Article

Read this article

Figures & data

Share

How economic sanctions are enforced undoubtedly affects their chances of success. Yet, to date, a lot remains unknown about how governments actually enforce their sanctions. To shed light on the ways governments enforce their sanctions, we conduct an empirically driven case study of how the lead agency for enforcing economic sanctions in the United States, the Treasury Department's Office of Foreign Assets Control (OFAC), has enforced US sanctions from 2003 to 2018. Our study begins with an empirical exploration of how OFAC's enforcement actions originate, what factors correlate with enforcement actions being taken, and what factors contribute to the financial penalties imposed as part of enforcement actions. We find that OFAC engaged in two distinct enforcement strategies during our period of analysis: a "fishing" strategy that involved taking a lot of enforcement actions and imposing small fines during the administration of George W. Bush and a "whale-hunting" strategy that involved

pursuing fewer cases but imposing enormous fines during Barack Obama's administration. Our analysis indicates that the shift in foreign policy emphasis from Cuba to Iran during the Bush administration and how that motivated new legislation to enhance penalties for violating sanctions paved the way for the OFAC to adopt its innovative whale-hunting strategy during the Obama administration. Our study also yields a wealth of new empirical insights into how the United States enforces its sanctions that can contribute to future theory-building efforts.

### Acknowledgments

The authors thank Navin Bapat and the anonymous reviewers for their comments on previous versions of this manuscript.

### Disclosure statement

The authors have no conflicts of interest to disclose.

## Notes

- 1 Navin A. Bapat and Bo Ram Kwon, "When Are Sanctions Effective? A Bargaining and Enforcement Framework," International Organization 69, no. 1 (Winter 2015): 131–62; T. Clifton Morgan and Navin A. Bapat, "Imposing Sanctions: States, Firms, and Economic Coercion," International Studies Review 5, no. 4 (December 2003): 65–79.
- 2 Office of Foreign Assets Control (OFAC), "Enforcement Information for November 19, 2018" (Department of the Treasury, Washington, DC, 2018),

https://www.treasury.gov/resource-

center/sanctions/CivPen/Documents/20181119\_socgen\_web.pdf.

3 Thomas Oatley, A Political Economy of American Hegemony: Buildups, Booms, and Busts (Cambridge: Cambridge University Press, 2015); Thomas Oatley, W. Kindred Winecoff, Andrew Pennock, and Sarah Bauerle Danzman, "The Political Economy of

- Global Finance: A Network Model," Perspectives on Politics 11, no. 1 (March 2013): 133-53.
- 4 Oatley, A Political Economy of American Hegemony, 160-61.
- 5 Lisa L. Martin, Coercive Cooperation: Explaining Multilateral Economic Sanctions (Princeton, NJ: Princeton University Press, 1992); Bryan R Early, Busted Sanctions: Explaining Why Economic Sanctions Fail (Stanford, CA: Stanford University Press, 2015).
- 6 T. Clifton Morgan, Navin Bapat, and Yoshiharu Kobayashi, "Threat and Imposition of Economic Sanctions 1945–2005: Updating the TIES Dataset," Conflict Management and Peace Science 31, no. 5 (November 2014): 541–58.
- 7 Our data set draws from a database originally compiled by: SanctionsAlert.com, "OFAC Enforcement Actions (2003–2017)" (2018).
- 8 Early, Busted Sanctions.
- 9 International Emergency Economic Powers Enhancement Act (IEEPEA), Pub. L. No. 110–96, 50 U.S.C. 1701 (2007).
- 10 Lisa L. Martin, "Institutions and Cooperation: Sanctions during the Falkland Islands Conflict," International Security 16, no. 4 (Spring 1992): 143–78; Daniel W. Drezner, "Bargaining, Enforcement, and Multilateral Sanctions: When Is Cooperation Counterproductive?" International Organization 54, no. 1 (Winter 2000): 73–102; Bryan R. Early and Robert Spice, "Economic Sanctions, International Institutions, and Sanctions Busters: When Does Institutionalized Cooperation Help Sanctioning Efforts?" Foreign Policy Analysis 11, no. 3 (July 2015): 339–60.
- 11 Morgan and Bapat, "Imposing Sanctions," 78.
- 12 Bryan R. Early, "Alliances and Trade with Sanctioned States: A Study of U.S. Economic Sanctions, 1950–2000," Journal of Conflict Resolution 56, no. 3 (June 2012): 547–72; Early, Busted Sanctions.
- 13 Bapat and Kwon, "When Are Sanctions Effective?"
- 14 Bryan R. Early, "Confronting the Implementation and Enforcement Challenges Involved in Imposing Economic Sanctions," in Coercive Diplomacy, Sanctions and International Law, ed. Natalino Ronzitti (Boston, MA: Brill Nijhoff, 2016), 43–69.

- 15 Daniel W. Drezner, "Targeted Sanctions in a World of Global Finance," International Interactions 41, no. 4 (August 2015): 755–64.
- 16 Jeffrey D. Berejikian and Bryan R. Early, "Loss Aversion and Foreign Policy Resolve," Political Psychology 34, no. 5 (October 2013): 649–71; A. Cooper Drury, Economic Sanctions and Presidential Decisions: Models of Political Rationality (New York: Palgrave Macmillan, 2005).
- 17 Juan C. Zarate, Treasury's War: The Unleashing of a New Era of Financial Warfare (New York: PublicAffairs, 2013); Richard Nephew, The Art of Sanctions: A View from the Field (New York: Columbia University Press, 2017).
- 18 Zarate, Treasury's War; Aaron Arnold, "The True Costs of Financial Sanctions," Survival 58, no. 3 (2016): 78.
- 19 Arnold, "The True Costs of Financial Sanctions."
- 20 Ibid., 94.
- 21 Morgan and Bapat, "Imposing Sanctions"; Bapat and Kwon, "When Are Sanctions Effective?"
- 22 US Department of the Treasury, "OFAC FAQs: General Questions," 2018, <a href="https://www.treasury.gov/resource-center/faqs/Sanctions/Pages/faq\_general.aspx#basic">https://www.treasury.gov/resource-center/faqs/Sanctions/Pages/faq\_general.aspx#basic</a>.
- 23 Ibid.
- 24 For a discussion of criminal settlement against BNP Paribas in 2014, see Ben Protess and Jessica Silver-Greenberg, "BNP Paribas Admits Guilt and Agrees to Pay \$8.9 Billion Fine to U.S.," New York Times, June 30, 2014,
- https://dealbook.nytimes.com/2014/06/30/bnp-paribas-pleads-guilty-in-sanctions-case/. See also: Department of Justice, "BNP Paribas Agrees to Plead Guilty and to Pay \$8.9
- Billion for Illegally Processing Financial Transactions for Countries Subject to U.S.
- Economic Sanctions," (June 30, 2014), <a href="https://www.justice.gov/opa/pr/bnp-paribas-agrees-plead-guilty-and-pay-89-billion-illegally-processing-financial">https://www.justice.gov/opa/pr/bnp-paribas-agrees-plead-guilty-and-pay-89-billion-illegally-processing-financial</a>.
- 25 Trading with the Enemy Act (TWEA), Pub. L. No. 65-91 (1917), <a href="https://www.hsdl.org/?view&did=483715">https://www.hsdl.org/?view&did=483715</a>.

- 26 International Emergency Economic Powers Act (IEEPA), Title II, Pub. L. No. 95–223, 50 U.S.C. 1701 (1977).
- 27 IEEPEA, Pub. L. No. 110-96, 50 U.S.C. 1701 (2007).
- 28 Those specific measures include: Exec. Order No. 13574, 3 C.F.R. 13574 (2011); Exec. Order No. 13590, 76 Fed. Reg. 226 (November 20, 2011); Exec. Order No. 13622, 77 Fed. Reg. 149 (July 30, 2012), Exec. Order No. 13628, 3 C. F. R. 13628 (2012); and Exec. Order No. 13645 3 C.F. R. 13645 (2013); see section 1.4. OFAC, "Frequently Asked Questions Regarding the Re-Imposition of Sanctions Pursuant to the May 8, 2018 National Security Presidential Memorandum Relating to Joint Comprehensive Plan of Action (JCPOA)" (Department of the Treasury, Washington, DC, June 27, 2018), <a href="https://www.treasury.gov/resource-">https://www.treasury.gov/resource-</a>

center/sanctions/Programs/Documents/jcpoa\_winddown\_faqs.pdf.

- 29 Francesco Guimelli, "The Redistributive Impact of Restrictive Measures on EU Members: Winners and Losers from Imposing Sanctions on Russia," Journal of Common Market Studies 55, no. 5 (September 2017): 1062-80.
- 30 This was a consistent theme of a corporate-sponsored event on US sanctions compliance attended by one of the authors, especially among the remarks by sanctions compliance managers and CEO panelists. "Global Sanctions Summit: Risk Management at the Intersection of Global Security and Commerce" (New York City, Kharon, April 8, 2019). See <a href="https://www.globalsanctionssummit.com/">https://www.globalsanctionssummit.com/</a>.
- 31 OFAC has published guidelines on what services, counsel, and knowledge that US citizens can provide to "covered persons" in navigating the complexity of US sanctions law. OFAC, "Guidance on the Provision of Certain Services Relating to the Requirements of U.S. Sanctions Laws" (US Department of Treasury, Washington, DC, January 12, 2017), <a href="https://www.treasury.gov/resource-">https://www.treasury.gov/resource-</a>

center/sanctions/Programs/Documents/compliance\_services\_guidance.pdf.

- 32 Early, "Confronting the Implementation and Enforcement Challenges Involved in Imposing Economic Sanctions."
- 33 OFAC, "A Framework for OFAC Compliance Commitments" (Department of the Treasury, Washington, DC, May 2, 2019), <a href="https://www.treasury.gov/resource-center/sanctions/Documents/framework\_ofac\_cc.pdf">https://www.treasury.gov/resource-center/sanctions/Documents/framework\_ofac\_cc.pdf</a>.

34 Andrea Gacki, "American Bar Association Speech on National Security Law" (American Bar Association, Washington, DC, June 13, 2019). The authors would like to thank the OFAC for kindly providing the authors with a copy of Director Gacki's prepared remarks. See also Dylan Tokar, "Treasury Department Changes Approach to Fines in Sanctions Cases," Wall Street Journal, 14 June 2019,

<u>https://www.wsj.com/articles/treasury-department-changes-approach-to-fines-in-sanctions-cases-11560552590</u>.

35 Early, "Confronting the Implementation and Enforcement Challenges Involved in Imposing Economic Sanctions." The Organisation for Economic Co-operation and Development and the Financial Action Task Force have also publicized violations through the use of blacklists in order to gain state compliance in a similar fashion to raise the reputational costs of violating tax and money laundering standards. Also see: Katrin Eggenberger, "When Is Blacklisting Effective? Stigma, Sanctions and Legitimacy: The Reputational and Financial Costs of Being Blacklisted," Review of International Political Economy 25, no. 4 (2018): 483–504.

36 Gacki, "American Bar Association Speech on National Security Law"; John E. Smith, et al., "OFAC Has Been Talking about Compliance through Enforcement: Have You Been Listening?" (Morrison & Foerster LLP, February 5, 2019),

https://www.mofo.com/resources/publications/190205-ofac-compliance-enforcement.html.

37 OFAC, "Rules Governing Availability of Information, 31 CFR Part 501" (Department of the Treasury, Washington, DC, 2002), <a href="https://www.treasury.gov/resource-center/sanctions/OFAC-Enforcement/Documents/availinf.pdf">https://www.treasury.gov/resource-center/sanctions/OFAC-Enforcement/Documents/availinf.pdf</a>.

38 Before the rules change in 2008, OFAC "lumped together" penalties and settlements against individuals. For example, in June 2005, OFAC targeted 48 individuals for a variety of Cuba-related violations, but those violations are not disaggregated.

39 Some of enforcement action summaries in the OFAC database compile numerous enforcement actions taken against individuals into single reports. There is one enforcement action in 2017 that targeted both an individual and entity that is included separately above. See: OFAC, "Enforcement Information for January 12, 2017" (Department of the Treasury, Washington, DC, 2017),

https://www.treasury.gov/resource-

center/sanctions/CivPen/Documents/20170112\_alliance.pdf.

- 40 In other words, analyzing our enforcement action alone does not allow us to draw inferences on overarching levels of sanctions compliance.
- 41 OFAC, "A Framework for OFAC Compliance Commitments."
- 42 The authors attempted several Freedom of Information Act requests seeking additional information on voluntarily disclosures that do not result in full-fledged enforcement actions. OFAC denied all those requests.
- 43 OFAC, "Economic Sanctions Enforcement Guidelines, 31 CFR Part 501" (Department of the Treasury, Washington, DC, 2009), 57601.
- 44 OFAC, "Economic Sanctions Enforcement Guidelines, 31 CFR Part 501."
- 45 Ibid., 57601.
- 46 Relayed in a conversation with a former sanctions compliance officer from a major European financial institution, August 2018.
- 47 Patrick J. Haney and Walt Vanderbush, The Cuban Embargo the Domestic Politics of an American Foreign Policy (Pittsburgh, PA: University of Pittsburgh Press, 2005).
- 48 SanctionsAlert.com, "OFAC Enforcement Actions (2003–2017)."
- 49 OFAC, "Enforcement Information for June 30, 2014" (Department of the Treasury, Washington, DC, 2014), <a href="https://www.treasury.gov/resource-center/sanctions/CivPen/Documents/20140630">https://www.treasury.gov/resource-center/sanctions/CivPen/Documents/20140630</a> <a href="https://bnp.pdf">bnp.pdf</a>.
- 50 As part of the full case against ZTE, the US Department of Commerce's Bureau of Industry and Security (BIS) imposed penalties against ZTE for exporting controlled US items to North Korea. Those transactions were deemed as violations of US strategic trade controls rather than sanctions, so BIS imposed the penalty instead of OFAC. Department of Commerce, Office of Public Affairs, "Secretary Ross Announces \$1.4 Billion ZTE Settlement; ZTE Board, Management Changes and Strictest BIS Compliance Requirements Ever" (Department of Commerce, Washington, DC, June 7, 2018), https://www.commerce.gov/news/press-releases/2018/06/secretary-ross-announces-14-billion-zte-settlement-zte-board-management.
- 51 Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, Pub. L. No. 111–195 (2010).

- 52 IEEPA, Pub. L. No. 95–223, 50 U.S.C. 1701 (1977).
- 53 IEEPEA, Pub. L. No. 110-96, 50 U.S.C. 1701 (2007).
- 54 Certain sanctions programs have their own applicable statutes in US law that can change which penalties apply. For example, certain sanctions program when violated come under TWEA, whose civil penalties are currently much lower. As executive orders are signed and legislation is passed, the Department of Treasury routinely updates its guidelines, and some sanctions programs have their own set of regulations.
- 55 OFAC, "Economic Sanctions Enforcement Guidelines, 31 CFR Part 501."
- 56 See IEEPEA, Pub. L. No. 110-96, 50 U. S. C. 1701 (2007).
- 57 OFAC, "Implementation of the Federal Civil Penalties Inflation Adjustment Act" (Department of the Treasury, Washington, DC, 2016),
- https://www.treasury.gov/resource-center/sanctions/Documents/fr81\_43070.pdf.
- 58 OFAC, "Economic Sanctions Enforcement Guidelines, 31 CFR Part 501," 57602–57604.
- 59 Ibid., 57602.
- 60 Ibid., 57603.
- 61 OFAC, "A Framework for OFAC Compliance Commitments."
- 62 The financial sector takes notice of penalties when they are imposed: "Michael Hamar, recently retired chief risk officer at National Australia Bank, says the initial ABN Amro fine 'got people's attention. The amount of money that Lloyd's set aside [and then paid] was riveting." Deloitte Development LLC, "Facing the Sanctions Challenge in Financial Services: A Global Sanctions Compliance Study" (2009), 5–6,
- https://www2.deloitte.com/ge/en/pages/financial-services/articles/facing-the-sanctionschallengeinfinancialservicesaglobalsanctions.html.
- 63 OFAC, "Economic Sanctions Enforcement Guidelines, 31 CFR Part 501," 57605.
- 64 Of the 157 enforcement actions since 2010, 5 enforcement actions made no mention of "egregious" or "non-egregious" and were coded as "unknown" in the data set.

- 65 The Credit Suisse fine listed here is in 2009 dollars. In the data set, penalty amounts have been adjusted to 2018 USD using a GDP deflator from the US Bureau of Economic Analysis Bureau of Economic Analysis, "Gross Domestic Product: Implicit Price Deflator (GDPDEF)" (St. Louis, MO: Federal Reserve Bank of St. Louis, July 31, 2018), <a href="https://fred.stlouisfed.org/series/GDPDEF">https://fred.stlouisfed.org/series/GDPDEF</a>. These adjusted values were used in the construction of our figures and tables.
- 66 Department of Justice, "BNP Paribas Agrees to Plead Guilty and to Pay \$8.9 Billion for Illegally Processing Financial Transactions for Countries Subject to U.S. Economic Sanctions."
- 67 Tokar, "Treasury Department Changes Approach to Fines in Sanctions Cases."
- 68 Gacki, "American Bar Association Speech on National Security Law"; Tokar, "Treasury Department Changes Approach to Fines in Sanctions Cases."
- 69 Daniel W. Fisk, "Cuba: The End of an Era," Washington Quarterly 24, no. 1 (March 2001): 93–107.
- 70 Lissa Weinmann, "Washington's Irrational Cuba Policy," World Policy Journal 21, no. 1 (Spring 2004): 28.
- 71 Haney and Vanderbush, The Cuban Embargo, 137, 140; Julia E. Sweig, Cuba: What Everyone Needs to Know, 3rd ed. (Oxford: Oxford University Press, 2016), 182–83.
- 72 Weinmann, "Washington's Irrational Cuba Policy," 28.
- 73 Haney and Vanderbush, The Cuban Embargo.
- 74 Early, Busted Sanctions, chap. 5.
- 75 Stuart Levey, "Testimony of Stuart Levey, Under Secretary for Terrorism and Financial Intelligence before the Senate Committee on Banking, Housing and Urban Affairs" (March 21, 2007), <a href="https://www.treasury.gov/press-center/press-releases/Pages/hp325.aspx">https://www.treasury.gov/press-center/press-releases/Pages/hp325.aspx</a>.
- 76 Robin Wright, "Stuart Levey's War: The Sanctions That Could Coax Iran," New York Times, October 31, 2008, <a href="https://www.nytimes.com/2008/11/02/magazine/02IRAN-t.html">https://www.nytimes.com/2008/11/02/magazine/02IRAN-t.html</a>.

77 Mark Foulon, "Statement of Mark Foulon, Acting Under Secretary of Commerce for Industry and Security before the Committee on Banking, Housing, and Urban Affairs" (March 21, 2007), <a href="https://ogc.commerce.gov/testimony/us-policy-towards-iran">https://ogc.commerce.gov/testimony/us-policy-towards-iran</a>.

78 Christopher Dodd, "International Emergency Economic Powers Act" (Written Report 110-82, Committee on Banking, Housing and Urban Affairs, Washington, DC, June 13, 2007), <a href="https://www.congress.gov/congressional-report/110th-congress/senate-report/82">https://www.congress.gov/congressional-report/110th-congress/senate-report/82</a>.

79 Ibid.

80 OFAC, "Credit Suisse AG Settles Allegations of Violations of Multiple Sanctions Programs" (Department of the Treasury, Washington, DC, December 16, 2009), <a href="https://www.treasury.gov/resource-center/sanctions/OFAC-Enforcement/Documents/12162009\_a.pdf">https://www.treasury.gov/resource-center/sanctions/OFAC-Enforcement/Documents/12162009\_a.pdf</a>.

81 OFAC, "ING Bank N.V. Settles Potential Liability for Apparent Violations of Multiple

Sanctions Programs" (Department of the Treasury, Washington, DC, June 12, 2012),

https://www.treasury.gov/resource-

center/sanctions/CivPen/Documents/06122012\_ing.pdf.

82 OFAC, "BNP Paribas SA Settles Potential Civil Liability for Apparent Violations of Multiple Sanctions Programs" (Department of the Treasury, Washington, DC, June 30, 2014), <a href="https://www.treasury.gov/resource-">https://www.treasury.gov/resource-</a>

center/sanctions/CivPen/Documents/20140630\_bnp.pdf.

- 83 Drezner, "Targeted Sanctions in a World of Global Finance"; Zarate, Treasury's War.
- 84 This insight was shared with one of the authors by a former investigator at the Department of Justice who pursued criminal cases against sanctions violators in a conversation that took place in January 2019.
- 85 Sean D. Ehrlich, "Access to Protection: Domestic Institutions and Trade Policy in Democracies," International Organization 61, no. 3 (Summer 2007): 571–605.
- 86 Bryan R. Early and Keith Preble, "America Needs Europe's Help with Sanctions. It May Not Get It," Washington Post/Monkey Cage, 24 August 2017,
- https://www.washingtonpost.com/news/monkey-cage/wp/2017/08/24/america-needs-europes-help-with-sanctions-it-may-not-get-it/.

- 87 Julie Dimauro, "International Transactions and Sanctions Compliance Duties Highlighted by JPMorgan lapses," Thomson Reuters Regulatory Intelligence, October 24, 2018, <a href="https://www.reuters.com/article/bc-finreg-global-transactions-reporting/international-transactions-and-sanctions-compliance-duties-highlighted-by-jpmorgan-lapses-idUSKCN1MY2U4">https://www.reuters.com/article/bc-finreg-global-transactions-reporting/international-transactions-and-sanctions-compliance-duties-highlighted-by-jpmorgan-lapses-idUSKCN1MY2U4</a>.
- 88 See, for example, Gibson, Dunn & Crutcher LLP and Kharon, along with programs run by general consulting firms. Many of these consultant groups include former employees from Treasury.
- 89 Early, Busted Sanctions; Arnold, "The True Costs of Financial Sanctions."
- 90 Drezner, "Targeted Sanctions in a World of Global Finance"; Elizabeth Rosenberg et al., "The New Tools of Economic Warfare Effects and Effectiveness of Contemporary U.S. Financial Sanctions" (Center for New American Security, April 15, 2006), <a href="https://www.cnas.org/publications/reports/the-new-tools-of-economic-warfare-effects-and-effectiveness-of-contemporary-u-s-financial-sanctions">https://www.cnas.org/publications/reports/the-new-tools-of-economic-warfare-effects-and-effectiveness-of-contemporary-u-s-financial-sanctions</a>.
- 91 For example, when OFAC penalized CSE Global Limited and its subsidiary, CSE TransTel Pte. Ltd. (based in Singapore), there was a flurry of activity on a number of compliance blogs urging companies to be mindful of their transactions and to employ appropriate compliance and internal monitoring. See Robert J. Gonzalez and Michael E. Gertzman, "Compliance Alert: Lessons from OFAC's Recent Enforcement Action against Non-U.S. Companies," August 1, 2017,
- http://www.fcpablog.com/blog/2017/8/1/compliance-alert-lessons-from-ofacs-recent-enforcement-actio.html. See also Karen E. Gray, "How Consistency Can Make or Break a Compliance Program," August 11, 2017,
- http://www.fcpablog.com/blog/2017/8/11/karen-gray-how-consistency-can-make-or-break-a-compliance-pr.html. She stresses the important of applying compliance programs consistently. Also, see the OFAC Enforcement and Compliance Mini-Roundtable in Risk and Compliance (January-March 2015),
- https://riskandcompliancemagazine.com/ofac-enforcement-and-compliance; the panelists in the article note an increase in corporate compliance programs that appear to coincide with an uptick in US penalties.
- 92 Early and Spice, "Economic Sanctions, International Institutions, and Sanctions Busters."

- 93 Morgan and Bapat, "Imposing Sanctions."
- 94 Adrian U-Jin Ang and Dursun Peksen, "When Do Economic Sanctions Work? Asymmetric Perceptions, Issue Salience, and Outcomes," Political Research Quarterly 60, no. 1 (March 2007): 135–45.
- 95 Early, Busted Sanctions.
- 96 Morgan, Bapat, and Kobayashi, "Threat and Imposition of Economic Sanctions 1945–2005."
- 97 Zarate, Treasury's War.
- 98 Morgan and Bapat, "Imposing Sanctions."
- 99 OFAC, "Enforcement Information for April 9, 2019" (Department of the Treasury, Washington, DC, 2019), <a href="https://www.treasury.gov/resource-">https://www.treasury.gov/resource-</a>
- <u>center/sanctions/CivPen/Documents/20190408\_scb\_webpost.pdf</u>; "Enforcement Information for January 31, 2019" (Department of the Treasury, Washington, DC, 2019), <a href="https://www.treasury.gov/resource-">https://www.treasury.gov/resource-</a>
- <u>center/sanctions/CivPen/Documents/20190131\_elf.pdf</u>; "Settlement Agreement" (Department of the Treasury, Washington, DC, 2019),

https://www.treasury.gov/resource-

center/sanctions/CivPen/Documents/20190327\_decker\_settlement.pdf.

# Additional information

### Notes on contributors

Bryan R. Early

Bryan R. Early is associate professor of Political Science and at the University at Albany, SUNY. His research focuses on economic statecraft, shadow economies, WMD security issues, and political violence. He is the author of Busted Sanctions: Explaining Why Economic Sanctions Fail (Stanford University Press, 2015).

### Keith A. Preble

Keith A. Preble is a PhD candidate in the Political Science Department at the University at Albany, SUNY. He conducts research on and has published policy works on economic sanctions.

# Related research 1

People also read

Recommended articles

Cited by 37

Information for

**Authors** 

**R&D** professionals

**Editors** 

Librarians

Societies

Opportunities

Reprints and e-prints

Advertising solutions

Accelerated publication

Corporate access solutions

Open access

Overview

Open journals

**Open Select** 

**Dove Medical Press** 

F1000Research

Help and information

Help and contact

Newsroom

All journals

Books

#### Keep up to date

Register to receive personalised research and resources by email



Sign me up











Accessibility



Copyright © 2025 Informa UK Limited Privacy policy Cookies Terms & conditions



Registered in England & Wales No. 01072954 5 Howick Place | London | SW1P 1WG