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# The Empire Strikes Back: Economic Statecraft and the Securitisation of Political Economy in Russia

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## Abstract

This essay considers the impact of economic statecraft, used by both Western countries and Russia in the aftermath of Russia's annexation of Crimea in March 2014, on political economy in Russia. The first part of the essay assesses the impact that economic statecraft had on the performance of the Russian economy in the period 2014–2015. The second half of the essay considers how economic statecraft has shaped the development of the system of political economy in Russia. It is argued that the available evidence indicates that economic statecraft has resulted in several unintended consequences, including the strengthening of elite cohesion, and a creeping 'securitisation' of economic policy in Russia.

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