GLOBAL SANCFLATION AS A REFLECTION OF THE IMPACT OF SANCTIONS AGAINST RUSSIA TO INFLATION: SOME (IM)POSSIBLE COMPARISONS

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Abstract*: The paper reflects some thoughts on the nexus between the sanctions against Russia and the global inflation rates since February 2022. The paper sets the following objectives: 1) to bring out and define the term sancflation, and 2) to search for other cases of similar global impact of the sanctions-inflation nexus. The thesis statement is that sanctions on Russia are unique and have global economic effects (including inflation) far greater than anything seen before. The global impact evaluation of Russia's case should prompt a reconsideration of sanctions as a policy instrument.*

Keywords*: global sancflation, sanctions, inflation, the militarization of finance; global political risk*

JEL*: F01; F51; F52; F530*

1. Introduction

Inflation is an economic phenomenon that requires political means in order to deal with. It is broadly defined as the tendency for prices to rise. The changes in the inflation rates are one of the first visible (tangible) impacts of any economic disbalances caused by political tension and turmoil, especially by war and sanctions. The surge of global inflation rates in 2022 has a multitude of interconnected factors behind it. The inflation increases coincided with the sustained economic recovery from the COVID-19 pandemic and initially were mainly driven by energy prices, but then quickly became broad-based across consumer goods. Furthermore, the upward shift of energy prices indirectly increases consumer prices via higher input costs for food, non-energy industrial goods, and services. Some observers noted that euro area inflation "started to increase in 2021 well above the inflation target of the ECB and reached unprecedented levels of more than 10% in 2022", and that in 2022, the Russian war against Ukraine "put additional upward pressure on energy prices, in particular on gas and electricity" (Gern, Jannsen, Sonnenberg, 2003:13).

Evidently, the Russia-Ukraine war exacerbated global inflation producing a series of compounding issues/effects such as rising energy and food prices, fiscal instability, consumer insecurity, etc. The large-scale sanctions on Russia contributed to an additional global inflation rise. Although it's difficult to measure the exact surplus on the headline inflation added by the war sanctions' impact, their triggering effect is obvious.

The current paper takes for granted the sanctions-inflation nexus and uses it as an explanatory tool for the global impact of sanctions imposed on Russia because of its special military operation in Ukraine. Other cases suitable for possible comparisons are reviewed. The sanctions against Russia and their global impact are so unique that it is appropriate to conceptualise this case in terms of sancflation, a term specially designed for the purposes of this paper. In line with this, the paper sets the following **objectives**: 1) to bring out and define the term **sancflation**, and 2) to search for other cases of (at least) similar global impact of the sanctions-inflation nexus.

The main thesis statement is that the unprecedent for their kind and scope sanctions on Russia gave a significant push to the inflation crises of 2021/2022 turning it into a global phenomenon. What is peculiar in this situation is that some countries (the sanctioning ones) are experiencing much worse inflation levels than others. According to the data reported by the IMF, the eurozone, the United Kingdom, and the United States[1] all saw inflation levels surpass eight percent by the spring of 2022 (IFM, 2023b).

The theoretical framework of interpretation combines the following theories and concepts: *(1) quantity theory of inflation*; (2) *nexus sanctions-inflation concept*; and (3) *weaponization of finance concept.*

The quantitative theory of inflation (recently perfected by the University of Chicago economists' group) is chosen, because it highlights the role of the inflation process of the major components (1) the amount of money in circulation, and (2) the psychology (hope) of the public regarding the rise in prices (expectations). The rate of inflation is determined by the increase of the amount of money circulating and by the psychology (expectations) of the public regarding future price increases (Fahlevi, Ernayani, Lestari, Hubur, Wahyudi, 2020). *The sanctions-inflation nexus* has been examined both theoretically and in practice in many cases. For the purposes of the report, we rely on the case of sanctions on Iran (Dasgerdi, Yusof, Shahbaz, 2018; Majidi, Feghe, Zarouni, 2016) where some similarities with the current case of the sanctions on Russia are possible to be found. The attempt to conceptualize the uniqueness of sanctions on Russia and their global impact is backed up by *the concept of weaponization of finance* (Bilotta, 2022; Mulder, 2022a,b).

[1] By comparison, although inflation in Japan and China is rising, it has clearly not reached the level of other economies. (IMF, 2023b).

The theoretical framework constructed in this way establishes only some of the possible perspectives for explaining the phenomenon of sancflation and does not claim to be exhaustive. Each of them (theory or concept) highlights certain aspects of the sancflation phenomenon, and each theory is not a complete /inflation theory/ that covers all important aspects of the price increase process.

The methods applied for developing the research idea are the following: *(1) case study analysis; and (2) comparative analysis of historical analogies. The case study analysis* is considered to be an appropriate method because it facilitates the identification of the specific features of the research subject and underlines its distinctive characteristics. The use of *historical analogies* for *comparative analysis* aims to identify other cases with similar characteristics and distinguish the differences.

2. The global sancflation concept

Technically the term "sancflation" is a result of a purposeful play on words following the logic of formation of the well-established economic theory term "stagflation" and the recently emerged terms of "shrinkflation" and "greedflation"[2], or even "putinflation"[3]. As an idea and concept, the term sancflation is intended to denote a specific kind of global inflation initially induced by Russia's special military operation in Ukraine and additionally triggered by the immediate international sanctions on Russia. Its negative impact is globally manifested and has a more significant effect on the sanctioning countries than on the targeted one. The sancflation consists of, induced by the sanctions on Russia, inflation rates and superimposing them over the headline global inflation (see. fig.1).

The phenomenon of sancflation is unique in scope – as the inflation heightens up across many areas of the globe, "even in regions that have not witnessed high inflation for decades" (IMF, 2023b). There are a multitude of interconnected factors behind it, but for the purposes of the paper,

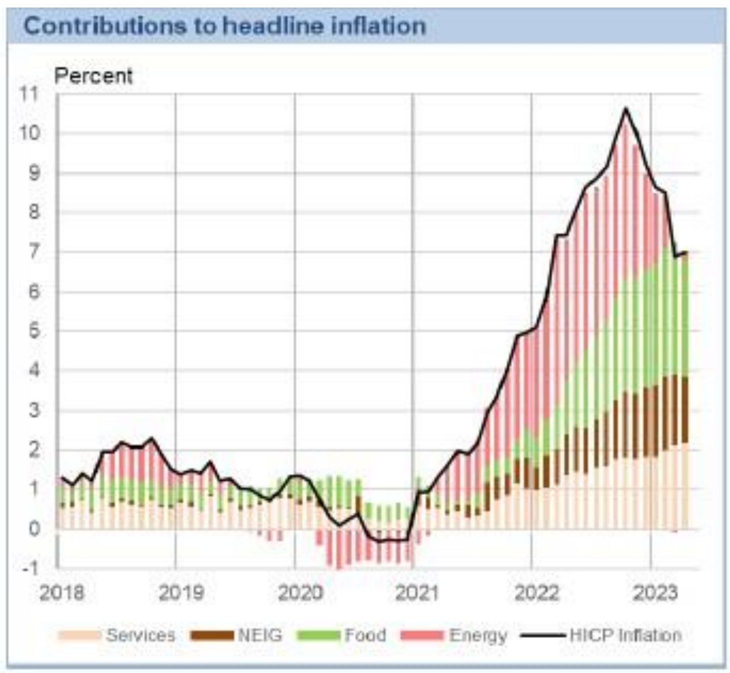
[2] **Shrinkflation** – refers to the reduction in quantity or quality of a product while the price remains the same. **Greedflation** – refers to a price rise introduced by companies to take advantage of inflation and boost their profit margin, even if they do not need to. Production costs have not risen enough for price increases to be justified. Greedflation becomes possible because, in a context of widespread inflation, the prices rise does not usually surprise customers. These concepts have become more prominent during the current period of inflation brought about by the Covid-19 pandemic and, subsequently by the war in Ukraine. See: https://www.reactev.com/blog/what-is-shrinkflation-greedflation

[3] Introduced by Bloomberg https://www.bloomberg.com/news/articles/2023-04-12/blamed-for-putinflation-abroad-russia-is-now-seeing-prices-dive#xj4y7vzkg

we stress on sanctions as an element of the gradually intensifying process of weaponization of finance.

The global sancflation is at the same time cost-push inflation and demand-pull inflation. Demand-pull inflation is caused by the increase in government spending funding by printing money and/or an increase in foreign demand for export goods, and cost-push inflation is due to rising prices of production facilities imported from abroad and the rising fuel prices. Of course, in practice, both types of inflation are rarely found in their pure form and the inflation that occurs in various countries in the world is a combination of those two types (Fahlevi et all, 2020:2070), but in the case of sancflation, both strengthen one another.

Figure 1: Contribution of sanctions to the headline global inflation



Source: Gern, Jannsen, Sonnenberg, 2003:14

As vis a vis the origin[4]– the sancflation belongs to the “imported” type of inflation – inflation that arises due to a rising process (namely inflation) abroad or in the countries of our

[4] There are three types of classification of inflation based on three types of criteria. The first classification differentiates the inflation according to its “severity”: mild (under 10%); moderate (between 10% - 30% a year); severe (between 30% - 100% a year); and hyperinflation (above 100% a year). The second classification is based on the initial cause of inflation: inflation arising from public demand and inflation arising from an increase in production costs. The third classification is based on the origins of inflation – domestic or imported from abroad. See: Fahlevi et all, (2020), p. 2070

trading customers. In summary, the imported inflation works at the same time as cost-push and demand-pull inflation. When the prices of imported goods increase – this (1) directly increases the cost of **living index** because some of the goods included in it come from import and (2) indirectly raises the **price index** through rising production cost (and then, selling prices) using raw materials or machinery that must be imported (cost-push inflation). At the same time increased prices of imported goods (3) indirectly lead to an increase in **domestic prices** because there is a possibility (but this is not the case) that the increase in price of imported goods causes an increase in government spending. trying to offset the increase in import price (demand-pull inflation). Fahlevi argues that "transmission of inflation from abroad into the domestic economy is clearly easier to occur in countries that economies are open, namely the country that the international trade sectors are important (such as Indonesia, Korea, Taiwan, Singapore, Malaysia and so on)". But how far the transmission occurs also depends on government policy taken. With certain monetary and taxation policies, the government can neutralize the inflationary trends that originate from abroad (Fahlevi et all, 2020:2071).

The sancflation can be conceptualized also in the political risk framework. It possesses the main characteristics of that specific kind of risk deriving from the global political environment and affecting not just international business, but the global economy as a whole. After the Covid-19 pandemic, the sancflation is a second phenomenon pushing up global inflation and impacting all countries' economies. Inflation is an economic phenomenon requiring political means to deal with it.

3. Some (im)possible comparisons

The uniqueness of the case of the current sanctions against Russia stands out in the search for possible comparisons along the following lines: *(a) the international status (political and economic) of the target country; (b) the scope and stringency of the sanctions; (c) the impact of the sanctions*.

***(a) the international status (political and economic) of the target country*.** For the first time in the 21st century, the international sanctions target such a **large economy**. Russia is the world's 11th largest economy which gives it a structurally significant position due to its role as the prime commodity exporter among emerging markets. Among advanced economies, only the United States, Canada, and Australia have a comparable footprint in global energy, agriculture, and metals markets. Russia is a very **open economy**, with a trade-to-GDP ratio of 46 percent, according to World Bank data. Among the seven largest emerging markets, only Mexico and Turkey had higher shares in 2020 (78 percent and 61 percent) (Mulder, 2020 b:21). The main reason for the economic openness of Russia is the advancing integration, since the end of the Cold War.

Some possible comparisons in terms of the target country's status in the world economy can be found in the late 1930s. The closest of them are Italy in 1935 and Japan in 1939.

Italy 1935. According to Mulder, in the past century, the 1930s is the only decade that offers approximately similar precedents for sanctions against states with a similar weight in the world economy. One of them is Italy. Within six weeks of Benito Mussolini's invasion of Ethiopia in October 1935, the League of Nations crafted a sanctions package against Italy, at that time the world's eighth-largest economy. It was implemented by 52 of the roughly 60 sovereign states in the world at that time[5].

Japan 1939. Japan was the world's seventh-largest economy in the late 1930s and a trading state even more open than Italy, targeted by international sanctions between the summer of 1939 and August 1941. They were imposed by a growing coalition of Western states seeking to restrain the Japanese war of conquest in China. The imposed sanctions gradually diminished the number of available trading partners of Japan at the onset of World War II. The British Empire and its colonies and dominions in Asia and the Pacific (India, Australia, New Zealand, and Canada) restricted their exports to Japan of strategic raw materials and prioritized them for intra-imperial use (Mulder, 2020 b:21).

(***b) scope and stringency of sanctions.*** Another interesting line of possible comparison is the scope of sanctions. In the case of **Italy 1935**, the measures included an arms embargo, a freeze on financial transactions, and export prohibitions on a number of raw materials vital for war production. But the most significant measure was a ban on all imports from Italy. This was possible because the Italian economy's structural current account deficit meant that such a ban hurt Italy more than it did the sanctioning states (Mulder, 2020 b:21).

Sanctions against **Japan 1939** consisted of restrictions on the export of raw materials (especially oil, iron ore, copper, and scrap metal) on the import of which the country was extremely

[5] For this data, Mulder refers to Bayer (1976).

dependent at that time. Even more than the United States – the largest Pacific economy that remained neutral at the launch of World War II. In response to the Japanese conquests in 1940 and 1941, the United States gradually escalated its economic restrictions on Japan. The sanctions' culmination is the imposed full oil embargo, together with the British Empire and The Netherlands and the freeze of yen reserves held in the United States (Miller 2007).

The sanctions against **Russia 2022** are unprecedented in scope and consist of a wide array of legal, commercial, financial and technological restrictions which drastically impeded Russia's access to the world economy. Much more – the sanction against Russia took the shape of a real financial war with the decision by the US and Europe to disconnect select Russian banks from the Society for Worldwide Interbank Financial Telecommunication (SWIFT) and to freeze Russia's foreign reserves. According to Bilotta, this "might have significant, long-term effects on the international monetary system". While transformations in this system have historically been slow to materialise, the range and scope of the recently deployed sanctions will likely catalyse in a global push to diversify from the US dollar-centric global financial system (Bilotta, 2022). Russia is the first G20 country – and formally a G8 country – to be targeted by this financial set of sanctions.

The most dramatic and market-sensitive measure — sanctioning the Russian central bank itself by freezing a large part of Moscow's $643bn of foreign currency reserves is equal to effectively "declaring financial war on Russia". Financial analysts recall that the US has sanctioned central banks before — North Korea, Iran and Venezuela — but they were largely isolated from global commerce. The uniqueness is that the sanctions on Russia's central bank are the first time this weapon has been used against a major economy and the first time as part of a war — especially a conflict involving one of the leading nuclear powers (Pop and Fleming, 2022). Analysts refer to the Official Monetary and Financial Institutions Forum, a central bank research and advisory group, according to which "around two-thirds of Russia's reserves are likely to have been neutralized" (Pop and Fleming, 2022).

As to the stringency of sanctions, we may refer to the case of **Iran, North Korea** and **Venezuela**. Mulder argues that they are "more stringent than those aimed at Russia, but these countries have much less weight in the global economy and international trade" (Mulder, 2020 b:20). For this reason, the nexus sanctions inflation reveals only in the target countries.

(c) the effects of sanctions. In the case of **Italy 1935**, international sanctions succeeded in producing the desired harmful effect on the target country. According to the data presented by Mulder, from October 1935 to June 1936, Italian industrial production fell by 21.2 percent, while in the first five months of sanctions, exports plummeted by 47 percent before stabilizing at roughly two-thirds of their pre-sanctions level (Mulder, 2020 b:21). This sanction had a significant inverse spillover effect on sanctioning countries. The League's ban on imports from Italy drove up international prices for foodstuffs such as meat, fruit, and butter as well as raw materials and manufactures such as wool, textiles, and leather goods. Ristuccia argues that crucially, the sanctions failed to stop the Italian conquest of Ethiopia, in large part because the United States and Germany, the world's largest and third-largest economies, were not League members and did not join the sanctions. As a result, Italy continued to import coal and oil and managed to withstand eight months of serious hardship (Ristuccia, 2000:97).

The sanctions against **Japan 1939** damaged seriously the country's economy. By late 1941, Japan's trade had fallen by 20 to 25 percent in just 18 months (Mulder, 2020 b:21). Faced with a collapse of its access to key imports, Japan attacked the United States and European colonies in Southeast Asia to secure the raw materials it needed to sustain its war machine. Whereas Italy had borne the brunt of embargoes against its exports, which reduced its ability to earn foreign exchange, Japan was hit more severely by a foreign asset freeze and a ban on its capacity to obtain vital imports from its one remaining large trade partner.

In the 1930s sanctions were deployed in a world of growing autarky, where interdependence between national economies had fallen to its absolutely vital minimum. Thus, the sanctions against Italy and Japan did only moderate damage to an already battered world economy. They failed in their goals - stop the Italian conquest of Ethiopia and the Japanese in Asia, but they threatened the national livelihoods enough to prompt military escalation. Today's world economy is highly interdependent and enjoys substantial gains from this, as trade employs larger workforces and imports can be sourced from manymore places. But at the same time, it's much more vulnerable, for example, inflows of commodities, financial transactions, and technology can be choked by supply chain issues or targeted by sanctions.

The effects of sanctions in the **Russia case 2022** are quite controversial and depend on the measurement's point of view. There is a significant discrepancy between the immediate reason for sanctions implementation and the officially stated intentions. The main reason for the newly and progressively designed wave of sanctions against Russia in 2022 were imposed because of its “special military operation in Ukraine”. From this point of view, the sanctions would be considered successful in the case of Russia’s withdrawal from Ukraine. However scholars dealing with the political economy of sanctions proved by their profound investigations that “sanctions are usually unsuccessful in ending wars in progress” (Kaempfer and Lowenberg, 2007:871). That is to show that in the case of war in Ukraine, sanctions do not work. As to the officially stated intentions of the sanction’s senders (US., EU, Canada and others) “to significantly damage the Russian economy” (Pop and Fleming, 2022), the effect is disputable. What is much more important is the spillover effect of sanction onto the senders. The main manifestation of this backward spillover effect is the global sancflation under question – an increase in the level of headline global inflation with a supplement triggered by the sanctions against Russia.

The sanctions-inflation nexus has been well investigated theoretically and backed up with appropriate empirical data, but in all cases, the sanctions impact has been one-directed to the country of target, or at most regionally deployed. In the case of sancflation, we have one sanctions’ target country – Russia, but the negative sanctions’ impact is globally deployed. Moreover, in the current case, the inflation rates are higher in sanctioning countries (EU, USA and others) than in the sanctioned one (Russia).

For 2022, the IMF reported the highest annual increase in global inflation since 1996, estimated at 8.75% (IMF, 2023b). After the extremely high global inflation experienced in the 1980s and 1990s, global inflation has been relatively stable since the turn of the millennium, usually hovering between three and five percent per year. The global financial crisis caused the first significant sharp increase in 2008. Even during the Covid-19 pandemic 2020-2021 the global inflation rates is stacked between 3.25 and 4.7 percent in 2021 (IMF, 2023b). It is explained mainly by the impact of supply chain delays on consumer prices. According to IMF observations, “inflation is currently high across many areas of the globe, even in regions that have not witnessed high inflation for several decades” (IMF, 2023a).

Another unique feature of **Russian case 2022** is the way Europe has worked so closely with the US. According to the observers, sanctions planning began in November 2021 when Western intelligence picked up strong evidence that Vladimir Putin’s forces were building up along the Ukrainian border. Biden asked Yellen to draw up plans for what measures could be taken to respond to an invasion. From that moment the US began coordinating with the EU, UK and others (Pop and Fleming, 2022).

If we refer to the Cold War period we will find almost 5 decades of history of US unilateral and multilateral sanctions and restrictions on USSR. The most important of them are the Export Control Act of 1949 (concerning the export of strategic materials); and the Battle Act of 1951 (refuse assistance to any nation that did not embargo strategic goods, including oil, to the Soviet Union and nations subject to its influence)[6]; National Security Decision Directive 75 of 1983 (sets the policy of using economic pressure to limit the foreign policy and military options of the Soviets). The latest stricter regime of sanctions led to considerable conflict with America's allies on the Coordinating Committee for Multilateral Export Controls (COCOM), especially over the export of oil and gas equipment.

Ironically, the most effective use of economic sanctions made by the United States during the Cold War in Europe was against its own allies, Great Britain, France, and Israel, during the Suez Crisis of 1956. When those three powers concerted to invade Egypt in response to Egyptian nationalization of the Suez Canal, President Dwight Eisenhower not only warned them to retreat, but he also began a massive sell-off of British pounds and embargoed U.S. oil shipments to the three nations. For one of the few times in history, sanctions stopped a military invasion in its tracks[7].

4. Concluding remarks

The sanctions imposed on Russia due to its military operation in Ukraine started in 2022, have had an unprecedented impact on global inflation rates. This phenomenon has been conceptualized as **"sancflation"**, a term specially designed for the purposes of this paper. In accordance with the main objective of the paper, a definition of the term "sancflation" has been developed. Comparative historical analogies have been used to search for other cases that reveal the sanction-inflation nexus.

One of the key aspects of the sancflation concept is that the target country (Russia) appears to remain largely unaffected by the sanctions imposed upon it. However, despite the ongoing global inflation crisis, the inflation rate in Russia remained below the 4% target in March 2023, as reported

[6] Under pressure from its allies, the United States accepted many exemptions from this act and it was not notably effective
[7] See: https://www.americanforeignrelations.com/E-N/Embargoes-and-Sanctions-Cold-war-sanctions.html

by Bloomberg News in April 2022. This is the lowest level since 2002 and has given Putin a political boost[8].

The uniqueness of the Russian case is predetermined by several major characteristics: the weight of the target country in the world economy; the unprecedented scope of the sanctions and their spillover effect. Expressed in the phenomenon of global sancflation – inflation triggered by sanctions. This effect becomes possible because of Russia's important role inthe world economy. Globalization in the twenty-first century has increased the economic costs of imposing sanctions on large, highly integrated economies. Mulder argues that economic and technological means have become more effective tools for retaliation than military action (Mulder, 2020 b:23). Overall, the risks and costs of sanctions have changed, but the channels through which they operate, such as higher commodity prices, transaction costs, supply bottlenecks, and trade losses, remain the same. These channels affect people worldwide. And the phenomenon of sancflation demonstrates the significant spillover effects of imposing sanctions on countries in the top tier of the global economy.

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[8] https://www.bloomberg.com/news/articles/2023-04-12/blamed-for-putinflation-abroad-russia-is-now-seeing-prices-dive#xj4y7vzkg

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