

Aspects of Economic Warfare – Causes and Consequences

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Abstract

This paper is partly devoted to defining economic warfare and its position in the system of international relations. The role of economic warfare in shaping internal and external policies of a country is described in selected examples using the historical-logical method. The article provides a typology of the elements of trade warfare. Based on the analysis of selected determinants, the latest facts of trade warfare after the year 2015 are analysed. The treatise concludes: a trade war in one sector of the economy may spread into other sectors, whereas economic warfare is a priori waged against an economy.

KEY WORDS: *economic warfare, economic sanctions, globalization, war, war conflict, economic measures*

1. Introduction

War is primarily an element of a certain politics. It represents one of the possible ways to achieve the defined objectives of politics. According to Shatz, H. J. (Shatz, 2016) the war is a political phenomenon, but also an economic phenomenon. This means that the relationship between war and the economy involves many interdependent aspects. The relationship between the economy and war is dynamic, and its character is constantly subject to the development of internal and external circumstances. After the decline of bipolarity, the possibility of war was reduced. Favourable conditions were created for the development of globalization processes. Globalization has led to tension on individual markets, and there has been increasing manifestation of state interventionism. With respect to the exhaustion of the peace dividend after 2000 and the attack on the World Trade Centre in September 2001, the trade war has come to the fore as a means of solving accumulated problems. The escalation of the trade war came after Russia invaded Ukraine in February 2022.

2. The methodological background

The aim of this paper is mainly to analyse selected aspects of economic warfare. The general topic of economic warfare has been treated quite frequently by the literature under various titles, but this paper aims to fill in the missing focus of experts on war from the perspective of economic warfare. It is thus a somewhat complex and multidisciplinary concept, where the fields of traditional international relations, international security and population protection, economic development and partly history, in which many of the elements of today's conflict have their origins in the Cold War, are intertwined.

The authors draw on the existing western literature on hybrid and information warfare and extend it to include the dimension of economic warfare. The literature used includes, for example, the works of M. Galeotti (2019), J. Almag (2019) or G. M. Hahn (2018). The literature cited covers the general topic broadly enough and from different perspectives (e.g., intensity of conflict, type of actors, etc.) and was therefore chosen by the authors as a starting point. Other authors also deal with issues of globalization and wars. Lackwill, and Harris (2021), Aldívar (2007) and Muller (1985) address the issue of the Cuba embargo.

The work of the American author G. M. Hahn (2018) can be called as a flagship work, covering the issue of the conflict in an unbiased way in a broad context and with a critical view of all actors involved, including right-wing extremists, who have played a crucial role in the conflict from the beginning. Their role is significant precisely in relation to the civilian population from the very beginning of the conflict, as the author illustrates with several examples. Most of these examples (e.g., Hladka et al., 2017) are rather individually elaborated in the literature, so the authors put them in a broader context using their own research findings. Furthermore, the authors conducted a literature search mainly on the website of the scholarly search engine Taylor & Francis for

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topics related to economic warfare or sanctions. Papers published, for example, by the academic publishing house Routledge were relevant.

3. Globalization and economic warfare

The globalisation of economic activities is thus, at its core, a qualitatively different, more advanced form of internationalization that includes the functional integration of internationally dispersed activities. Globalization processes involve different degrees of geographic and functional integration, perceived as tendencies that are particularly evident in the 21st century. Globalisation is also seen as a process or set of processes that embodies the transformation of the spatial organization of social relations and transactions (Held, 2010).

A common feature of the different approaches to the characterization of globalization is that globalization tendencies, not only in the 21st century, affect the position of national politics in the limitation of its sovereignty, which is manifested in the intensification of transnational cooperation, both in the economic, defence and security spheres. Globalisation is changing the political face of the world and politics is becoming an instrument for promoting or rejecting globalisation (Soukup, 2015).

War is first and foremost an element of a certain politics. It represents one of the possible ways of achieving the stated objectives of a policy. Thus, while war is a political phenomenon, it is also an economic phenomenon. It follows that the relationship between war and economics involves many aspects in a reciprocal relationship. The relationship between the economy and war is dynamic and its nature is constantly subject to the evolution of internal and external circumstances (Shatz, 2015).

During the period after the war, many formalized and empirical studies about war and peace were conducted. While all these analyses remain globally apolitical, a whole range of economic research on conflict and defence was newly developed in the field of “political economy”. This new type of analysis is focused on interstate power relations, the economic dimension of foreign politics, and the political dimension of government economic constraints that are adopted to promote national interests at the international level.

Foreign trade takes various forms in our globalized world. In the last few decades there have been huge changes in the structure, volume, and dynamics of trade. Currently, trade cannot be examined solely in terms of trade in final goods, as traditional theory once dictated, because, due to fragmentation of the production chain, trade in intermediate products now occupies a more important position, and indeed trade in services is also increasing. Currently, up to 60% of world imports (except for trade in fuel raw materials) are intermediate products (OECD, 2016). This leads to tension between states. Changes in the global structure of production show three typical features. On the one hand, there is a growing emphasis on protectionism around the world because of the global financial crisis in 2009. On the other hand, there is the replacement of intermediate products produced on a domestic market by intermediate products imported from emerging areas, for example in South and Southeast Asia, and technological innovations that are deepening the division of labour also at the global level. The most obvious level of globalisation is the globalisation of economic activities, which integrates productive activities and markets through trade in goods and services, the movement of capital or using information (Diamond, 2015). Aldivar shows the history of the embargo (Aldivar, 2007).

In contrast, the definition of economic warfare is historically much younger that would seem to contribute to its greater permanence. Not only is the concept newer, but economic warfare as a phenomenon is generally considered to be relatively new. Despite such an assumption, it should be emphasized that the history of mankind is replete with interesting examples of successful or less successful waging of economic warfare (Pöcher, 2015). There are even views that the strategies of various states to increase their economic power can only be interpreted through the concept of economic warfare (Delbecque, Harbulot, 2010).

So, some countries are choosing to restrict international trade and to favour protectionism. If national economists fail to deliver the desired result by restricting trade, more vigorous tools are reached for, and trade protection can trigger a spiral of measures and countermeasures resulting in a trade war.

4. War and peaceful resolution

Military conflicts lead to an unnecessary waste of resources, even in situations that can be resolved peacefully. Reaching an agreement and finding a common peaceful solution is preferable to fighting a protracted and costly battle. Game theory has been used extensively to support the decision of whether to wage war or seek a peaceful solution when dealing with a problem containing incomplete information about the strength or combat capability of the adversary. It views practical politics as a tool for creating and maintaining equilibrium. It is only about achieving power superiority. Practical politics is therefore only synonymous with the struggle for power and the attempt to dominate a competitor.

In this section of the paper, the authors will address the question of how economic factors influence a country's decision to go to war or to use economic warfare. Military conflict is a last resort, and the leaders of the countries concerned should always weigh the pros and cons and not get carried away by the vision of economic gains that military conflict and economic warfare can bring. Military conflict will always have a significant impact on the economy of the country involved, but it depends on other circumstances whether this intervention in the economy will be beneficial or harmful for a country.

Practical politics is seen as a tool for creating and maintaining equilibrium. It is only about achieving power dominance. Thus, practical politics is just a synonym for power struggle and an effort to dominate a competitor. Military conflict is a last resort, the leaders of the countries in question should always weigh all the pros and cons and not get carried away by the vision of the economic gains that military conflict and economic warfare can bring.

A model of preferences for entry into war depending on the economic situation

This model represents a state's willingness to enter a war conflict and outlines the likely response in the form of an effort to change the state's economic situation.

$$W_a = f(u_a) - a * f(u_b) - C \tag{1}$$

where: **W_a**- economic situation of the state A; **f(u_a)** - the benefits that a war conflict can bring to state A; **f(u_b)** - the benefits that a war conflict can bring to the state B; **a** - the military strength of the rival state and **C** - the financial capabilities of the adversary.

The model assumes that countries make rational decisions about entering the war based on their economic condition (see Table 1.) A country's GDP (before the start of the conflict and its evolution after the end) is chosen as the main observed entry criterion. A good economic situation is defined as a state where the economy is at potential and unemployment is almost equal to the natural rate. Inflation and deficit development are secondary economic variables here. The share of the state in the total world market is a very important factor, as the larger this share is, the more the conflict can threaten this share. War conflict can threaten international trade partnerships. If this cooperation is an important source of finance for the state, it will be in the state's interest to prevent any conflict and potential loss of this partnership peacefully.

Table 1.

Willingness of a state to enter a war conflict

Basic condition	Probable reaction
Good economic situation of State A (W _a high) Competing state B is economically insignificant a = 0 Cost of possible war due to low financial capabilities of adversary C = small	Preference rate, no need to increase W
Good economic situation of State A (W _a high) Competing state B is economically strong a = - 1 C grows with the GDP of country B	Preference rate, no need to increase W
Poor economic situation of country A (W _a low) Competitive state B economically strong a = - 1 C grows with GDP of country B	Preference for conflict, growing need to increase W, but with uncertain outcome
Poor economic situation of country A (W _a low) Competing state B is economically weak a = 0 financial capabilities of rival state C = low	Preference for conflict, growing need to raise W

Source: authors' processing

A closer economic look at Russia after 1990 shows that it has been losing political influence and economic power since its "glory" days as the Soviet Union. This decline has been caused by several factors. Russia began to feel a lack of financial resources. After 1990, economic growth slowed, and a gradual decline was imminent. To revive its economy, Russia resorted to drastic measures, increasing its gold reserves, or introducing preferences (tariff advantages for members of selected countries at the expense of other countries. Measures have also been taken such

as increasing retirement, reducing social benefits, or ending the purchase of raw materials at guaranteed prices. The aim of these measures was to stabilise and revive the economy. A model representing a state's willingness to enter a war or an effort to maintain peace.

As a result of globalisation and the increasingly close economic interdependence of countries, it can be argued that the effects of the war that Russia is waging in the form of conflict with Ukraine will be very noticeable. In the short term, there will be a slowdown in economic growth, but in the long term, because of the war being waged and the sanctions imposed, Russia will fall behind the developed countries technologically and socially.

5. Economic warfare – a weapon both old and new

The idea of “economic war” is not a new idea. Mercantilists knew this term already in the 16th century. This concept is treated as worsened international economic competition between states. The problem with this definition of economic warfare is that it does not distinguish economic warfare from economic competition. A measure of economic warfare implemented by one country to weaken another has a price, because it brings economic disadvantages to the country imposing the measure. For example, an embargo results in damage to the country where it was imposed, but it is also an expensive operation for the country introducing it. It is a game with a negative result.

Several analyses of the use of power policy have been developed since the World War II. They give us insight into all international economic relations from a strategic perspective, based on a comprehensive game of the international balance of power.

Mercantilists have examined the relationship between an economy and military power. Neo mercantilists have investigated the relationship between the industrial capacity of a country and its potential to influence the standards of the international economic system and to deepen influence with the aid of trade policy and technical assistance. Hirschman published an analysis *National Power and the Structure of Foreign Trade* in 1945, in which he focuses mainly on problems that were not explored by economists in his time, such as the relationship between international trade and national power. The main problem that he deals with is the potential of foreign trade as an instrument of political power. In his work, (Baldwin, 1985), he studied different economic techniques that could be used as an instrument of foreign policy. His analysis focuses on government economic instruments that are used to put pressure on other countries or encourages them to act in certain manner. All these analyses point to the real meaning of the concept of economic warfare: economic power or vulnerability has a direct impact on the level of national security.

According to some authors (Baldwin, 1985, Dobson, 2002, O'Sullivan, 2003) are not selected instruments that we consider to be instruments of economic warfare at all and should form a separate category. It is not incomprehensible that more attention is paid to assessing the impact and effects of economic warfare than to defining the term itself, since prediction of the consequences is required, usually based on likely costs and benefits (Hess, 2007).

The concept of economic warfare is often considered synonymously with trade wars, or it is considered merely as an aggregate category covering various types of economic instruments pursued within a particular economic policy strategy, typically sanctions imposed on trade relations or restrictions in the field of investments. After 2000, opinions were expressed that strategies of different states to increase their economic strength could be implemented through the concept of economic warfare.

The authors of this text point out that economic warfare and trade wars are often misrepresented as being identical, even though these are essentially two different, although closely related, phenomena. They define the objective of a trade war as the monopolistic control of an internal or external market, or an increasing market share. To this end all means are used – most often tariffs, dumped export licenses, quotas, currency restrictions, temporary price cuts even below production costs, import bans, etc. In the case of economic warfare, all supplies and purchases of target countries are tracked, not only in the domestic market, but also in the markets of allies and neutral countries. They define economic warfare as the coordinated or coherent application of the full spectrum of these tools and strategies. In other words, economic warfare represents a means by which some of the strategic goals achieved in the past using military force can be achieved by alternative methods. The authors also emphasize the need to differentiate the two terms, even if they merge and are often pursued simultaneously, otherwise it is not possible to ascertain the nature of these phenomena based a specific study of economic processes.

6. Forms of economic measures and their efficiency

Using of economic weapons is a zero-sum game, as both countries will suffer losses as a result. The following Table 2 lists the positive and negative economic sanctions defined according to David Baldwin.

Table 2.

Positive and Negative Economic Sanctions by D. Baldwin

Types of measures	Negative sanctions	Positive sanctions
Trade	Embargo	Favourable tariff discrimination
	Boycott	Guarantee of disadvantage to the nation
	Raising tariffs	Reduction of tariffs
	Adverse tariff discrimination	Direct purchases
	Withdrawal from the best deal	Import and export subsidies
	Blacklist	Licence guarantee (import or export)
	Import and export quotas	The promise of the above methods
	Refusal of licences	
	Loss-making exports	
	Preventive purchases	
	The threat of the above methods	
	Less obvious methods: shopping, free trade, tariffs.	
Assets	Freezing of assets	Supplying aid
	Control of capital exports and imports	Guarantee of investment
	Suspension of support	Initiatives for private export or import
	Unfavourable taxes	Favourable taxes
	Suspension of payments to international organisations	A promise of any of the above methods
	The threat of the above methods	

Source: authors' processing

Another author, K. Knorr, applies economic values as the power of resources (see Table 3). Economic instruments are not only used as coercive means, but also to strengthen political power, to support allied countries, or to weaken enemy countries. This question is entertained by Müller (Müller, 1985).

Table 3.

Application of economic values as the power of resources according to K. Knorr

Types of measures	Description	Objective
Structural power	Fixation of international trade by the rules of one state or group of states.	If it has structural power, then a country can influence international economic relations in its favour (dependency theory). Agreement may be necessary and other major powers.
Foreign Aid	Aid from more developed countries to less developed countries through bilateral agreements or with the help of international organisations.	Aid to the recipient to survive, or survival aid to less developed countries, in exchange for submission to countries. The objectives are very difficult to define humanitarian aid, power, etc.
Voluntary weakening of foreign countries	<ul style="list-style-type: none"> - Withdrawal of goods, services – assets, or freezing of foreign assets. - Economic warfare during conflict. - Trade embargo, total or partial. - Export restrictions on goods 	Important to keep an eye on the cost of embargoes and restrictions even to the country issuing them.
Coercion by economic means	Threat of withdrawal of all economic values from one country, or possible implementation of the threat	An attempt to influence the behaviour of one country to the benefit of another country that is. This is borne out by several examples. The success of this method depends on the application of this method.
Positive economic sanctions	Gifts or promises of gifts with relevant economic value.	Trying not to influence the behaviour of one country to the benefit of the other, which initiates the change. Success depends on context and effectiveness must be measured by some analysis.
Pseudo-sanctions	Economic sanctions adopted without sufficient reflection to ensure their success.	Goal: Revenge or courage. Impossible to conduct an effectiveness analysis.

Source: authors 'processing

From the economic perspective, the theory of public choice and the game theory can be applied to economic warfare. These theories were previously used to show how economic sanctions can have a political impact on a targeted country. Game theory can also be used to analyse economic sanctions. Game theory works with variable information, which is used for political-strategic purposes. The prediction of these impacts can be made both by examining economic warfare in history and by creating models of possible conflict (Tumova, 2012). Much more common are descriptions of the content and functioning of instruments of economic warfare, which, in some cases, are not described as instruments of economic warfare, but as a means of getting one's way in international relations, a certain tool of foreign policy. The historical context has a fundamental influence on the understanding of economic warfare. The term economic warfare is not generally understood as an effort to destroy the enemy in the same sense as in a war, rather it is a conflict with purely economic basis where one of the parties has entered to strengthen or protect its own economy or certain sector.

Outline of the history of trade wars and the present

EU sanctions against Russia are the latest example of such measures. In view of the actions taken by Russia in Ukraine, the EU has decided to impose economic sanctions on Russia. These sanctions were imposed in July 2014 and reinforced from 8th September 2014. In 2015, the European Council linked the duration of the sanctions against Russia

to the full implementation of the Minsk Agreement. The sanctions have been continuously active and were most recently extended against Russia in March 2018 until March 2019. In 2022, the sanctions on Russia were strengthened by seven amendments to the sanctions against Russia. The EU is, of course, ready to restore peace with Russia, to lift sanctions and to try to resolve the crisis as soon as Russia, too, starts to make an active contribution to improving the situation.

Restrictive measures

Freezing of assets and ban on issuing visas to the EU, ban on imports of goods, ban on the provision of travel services, goods and technology for the transport, telecommunications, and energy sectors or for exploration in the oil, gas or mineral resources sectors may not be imported into Russia. EU citizens and companies may not buy or sell new bonds, work with selected Russian state banks, large energy companies, or Russian defence companies. Embargo on the import and export of arms, ban on the import and export of dual-use goods and technology to Russia, export of certain energy equipment and technology, etc. like any war, economic war has a price.

The opposite trend to what we have seen has taken place in the commodity markets. Russia's invasion in Ukraine has sharply increased the prices of most commodities and energy. Prices rose mainly because of fears that the ongoing war would lead to huge shortages of key raw materials, which in some cases have been confirmed. According to Bloomberg's Commodity Index, the price of commodities has risen 18% since the start of 2022. The first half of the year was dominated by the rise in commodity markets, primarily in energy and then grains, led by wheat. However, all these markets are now undergoing a significant correction.

Commodity prices on world markets are generally rising significantly, with food prices up tens of percent from January to May, electricity up 95% and natural gas up 123% in 2022. Wheat has also risen 40%. Maize has not escaped the price increases in the markets. In addition to the above commodities, key energy commodities have also become more expensive because of the war. Thus, oil and consequently pump fuel experienced significant price increases. Since the beginning of 2022, the price of oil on world markets has increased by more than 40% and a barrel of Brent Crude now costs approximately USD 100 (according to Oilprice.com).

Gold is nowadays a bad hedge against increased inflation. Energy is much better in this respect, as we have seen over the last two years. Gold acts primarily as a hedge against hyperinflation and financial repression. Monetary policy around the world is returning to normal that is not good for gold. Therefore, it is surprising that its price is not falling. It is even rising in currencies outside the US dollar. Despite the price not falling, the mood in the gold market is now extremely pessimistic that could send its price up in the short term. But if there is real returns gold reached its previous high in 2020 and came close to it in March this year at the start of the war. One ounce of gold now sells for about \$1,830 (about 42,700 CZK) and has been so plus or minus "on its own" since the beginning of this year. US government bonds are rising; gold will not reach new highs. So far, gold has not been embargoed and so its growth is zero. Sugar is up 9%, corn 25%, Oil 40%, Wheat 40%, Electricity 95%, and Natural Gas 123% (investing.com, 2022).

As an example of circumstances limiting the impact of sanctions on Russia:

Russia's seaborne coal shipments to China were down for the first 28 days of June 2022. According to the S&P Commodities at Sea database, Russia shipped 6.2 million tons of coal to its neighbour in June. Then in May, Russian seaborne deliveries to China rose by a fifth year-on-year to 5.5 million tonnes.

The winner of the current trade war between Europe and Russia is undoubtedly China. In recent months, it has been taking increasing quantities of Russian coal, which has been embargoed by European Union countries. However, this trade is particularly advantageous for the Chinese, because it is precisely because of the restrictions on exports to Europe that Moscow is now selling its coal at a significant discount.

Greater demand for coal from China could increase its price, which would continue to contribute to rising global inflation. A sharp increase in Chinese demand could also cause international coal prices to jump to previously unimaginable levels. Previously, China sourced coal mainly from Australia, but has significantly reduced its imports in 2020.

As an example, the circumstances limiting the impact of sanctions on Russia:

According to the available data, China appears to be taking coal mainly because of the high discount to market prices. "China has been buying significantly more Russian coal since May 2022, despite higher domestic production and lower demand," a deputy director at S&P Global Market Intelligence P. Shukla told CNBC (nccrea.com, 2022).

7. Conclusions

Today, economic warfare is much more sophisticated and represents a part of a political-military strategy designed to beat an adversary, using various tools whose use must be tailored to the situation, considering all its specifics, because applying the right tool, or combination of tools, at the right time will significantly influence its effect and thus the success of the applied procedure. In the increasingly global economy, economic progress has become a popular tool for policy enforcement. Globalization affects business relations mainly through increasing competition. Therefore, the need to protect national commercial interests from competition often leads to war. Given the strength of globalization

tendencies and the advancement of globalization processes, this phenomenon is becoming more common. War in this sense is therefore a worldwide trend that has been induced by globalisation.

With respect to the field of action and the range of tools used, this war is a trade war. Economic in the broader sense not only represents the political and economic elements of achieving defined goals. Economic warfare represents a set of restrictive measures with a range of characteristics. Restrictive measures are a broad term for procedures that we currently refer to by the somewhat the imprecise term “sanctions”, which should be seen as just one aspect of such measures. Restrictive measures vary according to the area of application. Those with economic aspects are part of a political approach in foreign relations that is applied to protect recognized values, interests, and security, to strengthen and promote democracy, the rule of law, human rights, and the principles of international law, to strengthen international security and to preserve peace. The imposition of these measures demonstrates disagreement with the approach taken by the targeted entity on a particular issue, and as a rule it follows futile attempts to engage in meaningful dialogue on such issue. If financial instruments are to be seen as effective, the position of a sanctioned entity in the global capital markets is crucial, because this has equal importance for analysing the potential cost of restrictive measures for such entity.

A lot of empirical studies are needed for a truly objective assessment of the effects of restrictive measures. Moreover, an assessment of sanctions is often distorted by the greater force of other factors whose influence was previously negligible. Despite all the criticism, restrictive measures in foreign and security policymaking are being reached for more and more often. The use of financial instruments as restrictive measures, by targeting medium-term funding, can contribute to the defined policy objective because impacts on short-term funding more easily affect the sanctioned entity. In any case, as the reality of international relations over the last decade demonstrates, it is essential to see economic warfare, strategies, and tools, as an objective risk to economic systems, where the threat does not lie in the movement of enemy armies to a country’s borders but can come from cyberspace. This will increasingly be the case as more and more activities move into this area, and the threat to the infrastructure without which modern society cannot function, including the electricity grid, communications, transportation, financial markets, etc., is no less than if a country faced a conventional military attack (Rimpiläinen, 2020). Economic warfare as a means of fulfilling the purpose of defeating the enemy in the context of the United States’ entry into World War II was defined by P. Bidwell (Bidwell, 1942).

In the case of economic warfare, all supplies and purchases of the target countries are monitored, not only in the domestic market but also in the markets of their allies and neutral countries. They define economic warfare as the coordinated and/or coherent application of a range of these tools and strategies. In other words, economic warfare represents a means by which some strategic objectives that have been achieved in the past using military force can be achieved through alternative routes. The authors also emphasize the need to distinguish between the two concepts, even when they are mixed and often occur simultaneously, otherwise it is impossible to ascertain the nature of these phenomena from a specific study of economic processes.

Only later did its attention turn to the processes taking place in the context of armed struggle. The phenomenon of the growth of military expenditures and ways of covering them was observed. Based on the search for answers to structural questions, which include the issue of appropriate organization of the economy in peace and war, the branch of economic policy theory was formed.

The war will be decided on the battlefield. Sanctions may help weaken the aggressor, but they will not win the war. We should certainly design them so that they do great damage to the aggressor and minimal damage to us. In the future, it will be necessary to examine the functioning of the existing sanctions and to plug the holes that were created in the rush to introduce them.

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