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RUSSIA AND THE GEO-ECONOMIC BATTLEFIELD

SUBMITTED IN PARTIAL FULFILLMENT  
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## **Executive Summary**

**Title:** Russia and the Geo-economic Battlefield

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**Thesis:** Russia seeks to undercut the geopolitical dominance of the United States and establish regional hegemony in Eurasia through hybrid warfare and geoeconomic warfare. However, given current conditions, the efficacy of Russia's economic statecraft is unsuccessful but has brought growing attention to the decentralization of global economic affairs.

**Discussion:** To understand the efficacy of geoeconomic warfare requires a review of economic statecraft and how economic decisions could achieve geopolitical aims. Under this contextual framework, an analysis of Russia's ideologies will articulate the level of discontent Russia has with Western frameworks and disclose Russia's openly discussed hybrid strategy which includes economics. The Russian approach attacks the United States' geopolitical advantage through non-military means to reduce U.S. strength to a level that will afford Russia to freedom to assume the role as a Eurasian hegemony. These elements contextualize the warfare aspect of economic decisions and reduce the tendency to view Russia's economic decisions as nominal.

**Conclusion:** Russia is currently in no position to effectively disrupt NATO and transatlantic partnerships via economic warfare.

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### ***Preface***

I want to thank the Command and Staff faculty who helped along the way and to the Learning Communication Skills Center for their tremendous support by providing the classes and feedback that helped me complete this monumental accomplishment.

As technology advances and global populations grow, the destructive power and unprecedented lethality of peer level military conflict have increased the propensity to wage war through hybrid means. World War II showed just how devastating peer-to-peer competition could be. Estimates indicate that there were 60 to 80 million casualties during World War II and around 30 million displaced civilians associated with the military conflict.<sup>1</sup> In addition to the human devastation, the economic cost associated with the destruction of infrastructure caused by military operations was incalculable. Historians that have tried have proposed “the war cost over \$4 trillion” when adjusted for inflation to today's value.<sup>2</sup> These numbers will likely magnify if peer competitors, such as Russia and the United States, choose military power to defend national interest during the 21<sup>st</sup> century.

Since 1945, the lethality of war has drastically increased, the world population has quadrupled, and global infrastructure has seen a steady 6% growth rate annually.<sup>3</sup> Additionally, nuclear weapons\* have proliferated, military advancements continue, and the capacity to see, hear, detect, and address adversarial forces globally from any location have all grown. “Advancements in space, information systems, cyberspace, electronic warfare, and missile technology” combine with increased population and increased infrastructure indicate that if a decision is made by global powers to go to war, the global devastation and disruption will be to a level never experienced in an unimaginably short timeframe.<sup>4</sup> General Joseph Dunford, the 36<sup>th</sup> Commandant of the Marine Corps and 19<sup>th</sup> Chairman of the Joint Chiefs of Staff, agrees that “today’s operating environment [is] the most challenging since World War II.”<sup>5</sup> So how does a nation bend the will of an adversary and protect national interest without military force?

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\* In addition to the prohibitive cost associated to war, the author also acknowledges the impact nuclear deterrence has played in preventing peer level conflict since World War II. However, given the scope of this paper, the role of nuclear deterrence will not be discussed although equally as contributive to preventing large scale conflict.

***GEOECONMICS: The use of economic instruments to promote and defend national interest, and to produce beneficial geopolitical results: and the effects of other nations' action on a country's geopolitical goals<sup>6</sup>***

In the early 1990s, political scientist proposed a theory “that economic power was displacing military power.”<sup>7</sup> Thanks to globalization<sup>†</sup>, this theory has become a greater area of interest to global powers looking to strengthen and secure national interest, while simultaneously avoiding military conflict. The concept of using economic strength as a tool to protect national interest has been around since trading began many centuries ago documented by some of the earliest thinkers like Plato and Aristotle.<sup>8</sup> Today the terms used to describe this concept are geoeconomic warfare or economic warfare. Geoeconomic warfare is the “systematic use of economic instruments to accomplish geopolitical<sup>‡</sup> objectives.”<sup>9</sup> Through the use of economic coercion or cooperation rather than violence, states aim to achieve national objectives or prevent other nations from obtaining theirs. Russia is a global power using a geoeconomic strategy, vice its historical preference for military conflict, because it recognizes that it is “unable to compete with the conventional strength of the NATO alliance.”<sup>10</sup> Russia also understands that current global economic conditions and infrastructure favor Western powers and that the US-dominated international banking system serves as a roadblock to the drastic shift in global power Russia is seeking. Therefore, Russia is currently undertaking an economic initiative to change these conditions and create a Eurasian hegemonic position from which Russia will thrive. However,

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<sup>†</sup> Globalization is the word used to describe the growing interdependence of the world’s economies, cultures, and populations, brought about by cross-border trade in goods and services, technology, and flows of investment, people, and information.

<sup>‡</sup> Geopolitical – a method of foreign policy analysis that seeks to understand, explain, and predict international political behavior primarily in terms of geographical terms

current conditions limit the efficacy of Russia's economic statecraft but has brought growing attention to the decentralization of global economic affairs.

Economic globalization has significantly changed the historical preference for war and brought increased attention to geoeconomics. Economic globalization is the "increasing interdependence of world economies as a result of the growing scale of cross-border trade of commodities and services, flow of international capital and wide and rapid spread of technologies. It reflects the continuing expansion and mutual integration of market frontiers, and is an irreversible trend for the economic development in the whole world at the turn of the millennium."<sup>11</sup> What started centuries ago with the advent of steamships, railways, and telegraphy, has led to global connectivity and economic integration that places all countries in an elaborate connective web. There has been no other time in history in which economic decisions had such rippling effects across so many borders. Achievement of national level objectives are attainable by using this connectivity as a tool of statecraft. Through unassuming economic actions, "state interference in international economic relations" can cause desired effects to other nations not involved.<sup>12</sup> Geoeconomics requires no death or violence yet can "accomplish some of the same purposes as force."<sup>13</sup> Geoeconomic tools are "trade policy, investment policy, economic and financial sanctions, cyber, aid, financial and monetary policy, and energy and commodities."<sup>14</sup> The following section will define each tool, the tools anticipated application, and provide a Russian example of how each coercive tools potential. This background information will create the necessary foundation to understand the economic aspects of Russia's hybrid warfare strategy and aid in determining the strategy's effectiveness.

Trade policy encompasses the management of resource exchange between nations. Trade policy defines predetermined conditions on exchanging resources, in terms of goods, services,

technology, information, or money between parties. The conditions contained within the policy improve “the terms of trade of the country with respect to the rest of the world” creating a beneficial partnership not available to everyone.<sup>15</sup> An example of trade policy is the North American Free Trade Agreement, recently revised and renamed the U.S.-Mexico-Canada Agreement (USMCA). The USMCA will establish an agreement between the three governments to liberalize cross border trade for all members by removing trade restrictions, and creating a dispute resolution mechanism in the event a disagreement arises that protect the national interest of each nation. The key to USMCA, or any effective trade policy, is the expectation that “the well-being of [all] parties to the transaction” improve.<sup>16</sup> When used as a tool of economic warfare "a country may, through trade, acquire such influence over another country" that can be used in a coercive manner.<sup>17</sup> Rather than mutual benefit being the overall intent, one member of the trading agreement seeks to use the partnership for future manipulation or leverage. An example of coercive trade policy is “Moscow’s ban on Moldovan wine in the run-up to Moldova’s deadline for signing a cooperation agreement with the EU” which placed a significant economic cost on the decision cooperate with the EU vice Russia.<sup>18</sup>

Investment Policy is the management of inbound and outbound capital aimed at growth opportunities of a nation. A structured legal system supplements its investment policy with the ability to enforce policies that provide confidence to an investor or to negate fear of corruption. It is this policy and ability of the government to serve in a regulator capability “that directly enable or discourage investment and that enhance the public benefit from investment.”<sup>19</sup> Investing has substantial impacts on development and national strength by generating additional opportunities to create value, whether in the form of money, new technology or beneficial relations. If the investment is successful, the added benefit to one nation generates added value

to other nations. An example of sound foreign investment policy with reciprocating benefits is the ability of non-US countries to invest in the US high-tech industries such as oil and gas extraction. Countries who invest have confidence, mainly in part due to the robust US legal system, that such investments will result in technological advancements with global benefits. If successful, countries benefit by having access to the technology developed by the US, inclusion in beneficial partnerships, and a reduced cost of the extracted resource, or by receiving repayment plus interest. As a tool in economic warfare, the investment seeks some form of control or leverage after achieving a position of economic influence. For example, Russia “bribes the weaker, cash-strapped members of the EU in hopes of provoking a defection from the U.S.-EU sanctions against Russia” as was the case with Cyprus in 2013 and Greece in 2015.<sup>20</sup> Both instances failed to achieve Russia’s motive of gaining an advantage through strongarm application of the leverage as the creditor when the decision was made to seek aid from the EU.<sup>21</sup>

Economic sanctions are limiting factors placed on a country’s ability to trade or receive and accept foreign investments. Some economic sanctions on trade include banning or boycotting imports from a region, taxing imports through tariffs to increase their costs, or prohibiting exports through embargos which ban all trade. Sanctions on capital include freezing capital assets owned by the target nation or placing controls on the target nation which limit its access to issue or receive capital.<sup>22</sup> Sanctions are the most common tool for when “diplomacy alone is insufficient, but military force is not the right answer.” A sanction must have acceptance amongst global powers to be effective in changing a behavior that threatens global security.<sup>23</sup> This is because of this majority agreeance requirement by global leaders to follow a sanction that the malicious use of sanctions is unlikely. If the justification behind the sanction is unaccepted globally, nations just do not follow or find other means to circumvent the sanction. An example

of globally accepted effective sanctions are the sanction currently enacted against Russia for military actions in bordering sovereign states, for election meddling in the United States 2016 presidential election, and for the attempted assassination of a Russian dissident. These sanctions have caused significant economic disruption in Russia, huge swings in the value of the ruble, and significant decline in wealth of the oligarchs.

Cyberspace<sup>§</sup>, in terms of computers, infrastructure, and information technologies, is also a geoeconomic tool. Cyber warrants its own category, although also falling within others, because “cyberspace integrates the operations of critical infrastructures, as well as commerce, government, and national security.”<sup>24</sup> This service is of strategic importance due to its ability to transcending geographic boundaries, conduct international financial transactions, sharing and storing information data, and a vast number of other opportunities which are vital to economic growth and governance.<sup>25</sup> However, it can also serve a coercive economic tool through calculated “cyberattacks meant to degrade or compromise another country’s critical economic or financial infrastructure or its major economic or commercial entities”<sup>26</sup> Although cyber was developed to increase networking capabilities, data storage, and a list of other positive aspects, cyber also provides an attack capability from which negative statecraft is achievable. An example of trying to use economic cyberwarfare is Russia’s repeated unsuccessful attempts to manipulate the New York Stock Exchange and National Association of Securities Dealers Automated Quotations (NASDAQ) via cyber intrusion. Although unsuccessful, these cyber-attacks show a growing trend in deceitful intention of adversaries in the cyber domain.

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<sup>§</sup> Cyberspace is defined by the Department of Defense as a global domain consisting of interdependent networks of information technology infrastructures and resident data, including the Internet, telecommunications networks, computer systems, and embedded processors and controller

Foreign Aid or economic assistance can come in a variety of forms. Military aid, humanitarian aid, and developmental aid are ways in which one country could assist another. The intent of each category is to help the recipient during a time of need without an expectation of reciprocal acts. Though when used as an element of statecraft, the intent is "to buy strategic influence" and "when done well, can register powerful geopolitical impacts on parties other than the beneficiary."<sup>27</sup> Ukraine is a perfect recent example of aid as an element of statecraft. Russia is providing anti-government rebels within Ukraine with direct military and financial assistance. By giving aid to the insurgents, Russia aims to achieve "the common goal of expanding Russian influence and weakening anti-Russian alliance regionally and internationally."<sup>28</sup>

Monetary Policy is the management of a countries' money supply in regards to its availability for further investment to support economic growth. By managing the availability of capital investments<sup>\*\*</sup> and the cost<sup>††</sup> associated to accessing capital key economic indicators<sup>‡‡</sup> can be properly managed at target levels which economist feel reflected a strong economy.<sup>29</sup> The same tools used to manage a country's economy can be used to influence growth in another's; however, "most of today's large external creditors states have so far largely shielded away from overt attempts to exercise the geoeconomic power implied."<sup>30</sup> Moves of such type are economically irrational because of the correlating adverse effects on one's own country.

Energy, as an economic tool, deals with the management, exchange, and development of global fuel sources. Although this category is a subset of trade, energy requires a further breakdown because of the significant part energy plays in both global and national interest. Whether in the form of equipment that provides energy production, such as nuclear power plant

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<sup>\*\*</sup> Capital – Government treasury bills, notes or bonds, and private banking loans

<sup>††</sup> Costs – in the form of an interest rate or rate of return on investment

<sup>‡‡</sup> Economic indicators – unemployment, inflation, and economic growth

technology, or the sale of energy commodities, like natural hydrocarbon or fossil fuel, energy plays a huge role in both the geoeconomic and geopolitical realm. Countries go to war to ensure the safety and security of energy reserves and controlled dissemination of nuclear power production because of the considerable threat posed by mismanagement or denied access. Denied access to adequate fuels sources or failure to comply with nuclear nonproliferation efforts can decimate societies and economies. Using these potentially devastating impacts as power makes it a strong geoeconomic tool of statecraft. Russia repeatedly cutting off or restricting natural gas energy supplies to Ukraine during disputes causing massive heat outages which also spread into Europe is an example of energy as a tool of statecraft. Ukraine has no choice but to comply to get gas flowing again.

With a foundational understanding of how to use economics to achieve political aims, it is essential to contextualize Russia's ideological rhetoric and hybrid warfare strategy aimed at reducing the strength of the EU and NATO. Doing so will reduce the ambiguity surrounding Russia's economic decisions and show that the actions have underlying geopolitical aims. By examining Russia's foreign policy and security strategy, in light of the spread of Western ideologies and NATO expansion, will help explain why Russia's hybrid warfare strategy believes attacking this partnership is instrumental to Russia's future.

Russia's foreign policy views the United States and Europe as a hindrance to Russian development. This perspective discussed by Russian key leadership has not changed much over the last century. As stated in 1947 by George Kennan, a US Diplomat and scholar, "expecting a positive change in the Soviet (now Russia) positioning toward the West...would be no more than tactical manoeuvres' for the main tenets of (Russian) policy" are unchanged.<sup>31</sup> Though unlike the Soviet union, "the Russian federation does not seek to impose its own model on the world"

but “favors a more distributed balance of powers among several major nations.”<sup>32</sup> Still to this day, “Moscow criticism of the Western-led international order has been a very stable element in Russian foreign policy since the mid-1990s.”<sup>33</sup> Russia and the West stand on opposite spectrums in regards to governance and civil liberties and will likely never achieve total agreement on most key issues. Though, the West has been able to use its global position to solve disagreements in a fashion suitable to Western democratic views. Given this controlling perspective of the West, Russia believes that “real democracy is possible in Russia only in the condition of maximum sovereignty – that is when the state is protected against forces that either seek to destroy its political system or limit its independence.”<sup>34</sup> Russia correlates current inequalities to further prosper not as a result of internal factors but as a result of external controls. Russia recognizes and addresses internal factors but places significant blame on actions implemented by Western democratic governments. This perception leaves Russia with the perception of only one choice. The only way Russia can further its prosperity is “by changing the world around Russia, and most critically, by changing the European security system.”<sup>35</sup> In short, Russia despises Western thought, openly chooses not to conform to Western ideologies, and believes Russia could hold an eastern hegemonic position free from Western influence if Russia could negate Western ideological expansion and erode the military strength of NATO.

Russia believes that the expansion of Western ideologies is unwittingly influencing pro-Russian states against Moscow.<sup>36</sup> The spread of Western ideology threatens the buffer zone Russia wishes to maintain for both political and military reasoning. This ideological expansion is also making it even more difficult for Russia to gain the freedom of action desired given the polarity of the two ideologies. Russia has taken recent forcible actions in Moldova (1990-1992), Lithuania (1991), Georgia (2008), and Ukraine (2014) using Russian affiliated forces to thwart

this threat. These attempts include the use of the Russian military, both overt and covert, to emplace pro-Russian leadership or ensure pro-Russian allegiance of bordering nations.<sup>37</sup> Under the guise of irredentism<sup>§§</sup>, titled Novorossiia, Russia is protecting Russian ancestors in these countries and “reserves the right to prevent the emergence of conflicts in territories of countries bordering Russia.”<sup>38</sup> Therefore, Russia views these actions not as violations of international law nor acts of war but peacekeeping and government stability operations. What negates this ideology is each these actions occurred shortly after indications that the nation’s ideological position was beginning to lean pro-Western.

Furthermore, Russia views the incorporation of several nations bordering Russia (see figure 1) into the North Atlantic Treaty Organization as an encroaching military threat. NATO, the strongest and longest lasting military alliance, has lasted over 70 years, and will soon be adding its 30th member, North Macedonia.<sup>39</sup> Of note, NATO now includes 7\*\*\* of the 8 prior Warsaw Pact members, NATO’s prior rival, and three former soviet republics.”<sup>40</sup> Russia fears that the expansion of NATO

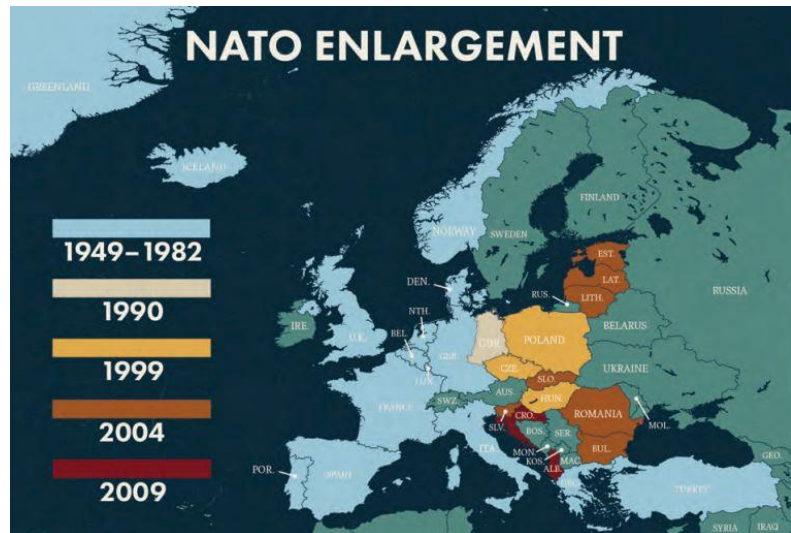


Figure 1 NATO enlargement surrounding Russia  
 Source: CSIS. 2017. “NATO Enlargement - A Case Study – Center for Strategic and International Studies (CSIS) – Medium.” Medium.com. medium. May 15, 2017. <https://medium.com/center-for-strategic-and-international-studies/nato-enlargement-a-case-study-c380545dd38d>.

membership into neighboring countries reinforces the system used to control Russia; who is

<sup>§§</sup> Irredentism – territorial claim/reclaim based on a national, ethnic, or historic basis  
<sup>\*\*\*</sup> The 8<sup>th</sup> Member was the Soviet Union and ceases to exist

currently not a member.<sup>41</sup> During President Putin's Presidential address in March of 2018, he spoke heavily on NATO expansion and its military capabilities. One of Putin's key concerns was the positioning of missile defense systems in new NATO nations such as Poland and Romania. Putin goes on to add "if we don't do something, eventually this will result in the complete devaluation of Russia's nuclear potential. Meaning that all of our missiles could simple be intercepted."<sup>42</sup> Although a near-peer competitor of the United States, "Russia would likely lose a conventional war" with the added assistance from our NATO allies for which Russia has no such strength.<sup>43</sup> The Russian government recognizes that it cannot compete unequivocally with the United States and Europe as a team. Putin also identifies an urgency to do something now as Western ideologies and military strength move closer and closer to Russia's borders.

Russia's security strategy alludes that recognition on a global scale of Russia's "ability to assert its interest in the global sphere," has resulted in attempts to contain Russia strength by Western leaders.<sup>44</sup> Through the expansion of Western ideologies and position of critical military capabilities, the defeat of Russia is inevitable. To counter these efforts Russia's security strategy aims to erode the West's controlling abilities while avoiding NATO's superior military capabilities. The approach acknowledges that the alliance of Europe and the US has generated an unmatched military and economic strength. President Putin describes this alliance as the "real center of gravity" from which Euro-Atlantic institutions have leveraged against other global powers, such as Russia to further national interest.<sup>45</sup> Though Russia believes that by weakening Euro-Atlantic relations, Russia can reobtain its position as the global power that the Soviet Union once was.<sup>46</sup>

To support this theory, Russia has developed a military strategy aimed at "unconventional techniques to build its influence and test the boundaries of (the) international

system” while simultaneously avoiding force on force conflict.<sup>47</sup> Some experts refer to this strategy as hybrid warfare or grey zone conflict while others use terms such as unconventional, non-linear, or full spectrum warfare. Regardless of the name, experts agree that the core of this strategy is unique in the sense that has moved away from the military strength deterrence strategy the West has relied on. The approach exploits the legal areas not addressed by NATO, international laws or any other international constructs designed to create global peace and cooperation and often uses these elements to their advantage. As stated by General Gerasimov, the Chief of the General Staff of the Russian Federation, “the very “rules of war” have changed. The role of non-military means of achieving political and strategic goals has grown, and, in many cases, they have exceeded the power of force of weapons in their effectiveness.”<sup>48</sup> General Gerasimov's strategy outlines how "Russia aims to achieve politically decisive outcomes with, if possible, no or only a limited and overt use of military force.”<sup>49</sup> By taking advantage of non-kinetic elements of national power, such as economics, “to destabilize the liberal world order and create chaos to gain regional advantage” supports achieving Russia’s desired end state.<sup>50</sup> The goal of which is to drive “a wedge between the US and her allies and partners” further weakening the controlling capability Russia seeks to escape to act freely absent of retaliatory actions. To achieve this goal "Russia is tenaciously working to sow doubt about the legitimacy of these institutions and our entire democratic way of life.”<sup>51</sup> By degrading the system in which Europe and the United States gains significant strength, Russia can execute its max sovereignty governance without the interference of other nations.

Under this context, which outlines the current perception, foreign policy and national security strategy developed to protect Russia’s national interest, analysis of the efficacy of the geoeconomic portion as a part of General Gerasimov hybrid warfare strategy can begin. The

first section will analyze the internal economic position of Russia. The economic strength of Russia is important because to execute an effective economic warfare strategy requires economic leverage and incentive for other nations to break away from the status quo, which Russia does not currently possess. Highlighting known internal problems helps to substantiate the geopolitical elements of the actions taken to improve these conditions and break away from the Western-led international banking system. Changes to fiscal and trade policy show how each are working in tandem with Russia's foreign policy and security strategy aimed at dethroning Western leaders because it addresses the denied access to capital and global financial infrastructure used to reprimand Russia's offensive conduct. If successful the goal of Russia economic statecraft is to escape the sanction power of Western leaders and increase the incentives for others to follow suit. Under these conditions, Russia's ability to continue to act freely without consequence and gain the Eurasian hegemony position Russia wishes to achieve. However, analysis of Russia's internal conditions, changes to monetary and trade policy will conclude that the actions are currently ineffective in achieving long-term goals. Though, in some cases, Russia's actions have brought attention to decentralizing the current global economic structure which places heavy reliance on the US dollar and banking systems.

Internally, Russia recognizes the need for significant economic change to negate the power of Europe and the United States. As a global power, Russia is still labeled as an "Emerging Market and Developing Economy" unlike that of Western competitors<sup>†††</sup> who are classified as having "Advanced Economies."<sup>52</sup> Russia's current Fragile States Index score, published by the Fund for Peace, is a 79.2<sup>‡‡‡</sup> teetering between elevated warning and high

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<sup>†††</sup> United States, Germany, France, Italy, Spain, Japan, United Kingdom, Canada

<sup>‡‡‡</sup> The fragile state index uses a 120-point scale with one indicating a stable country and 120 indicating a failed state.

warning stages of collapse.<sup>53</sup> In regards to economic strength and value Russia, as the largest country in the world, only ranked 12<sup>th</sup>.<sup>54</sup> These rankings show that “the economic, social, political and ideological underpinnings of the current Russian system are all very weak.<sup>55</sup> Russia is currently faced with “limited and decaying infrastructure, poorly functioning financial system, and a shrinking labour force” making “clear that Russian leadership is confronted with a wide range of economic weaknesses and challenges.”<sup>56</sup> In March 2018, President Putin dedicated roughly half of his presidential address on “spatial development, investment in infrastructure, education, healthcare, the environment, innovative technologies and research, measures to support the economy...designed to work for one strategic task – Russia’s breakthrough development.”<sup>57</sup> To correct these deficiencies, Russia has implanted several geoeconomic initiatives which serve to strengthen Russia economic position while undercutting the United States and Europe. To date these geoeconomic tools of statecraft have had limited effects on achieving Russia’s goal.

In terms of fiscal policy, Russia recognizes the impacts of denied access to financial resources, having inadequate financial systems, and having an extremely volatile currency can have on economic development. President Putin himself labels fiscal policies as “one of the main problems.”<sup>58</sup> The Russian government has placed a high priority on Fiscal “policy makers to develop new measures intended to insulate Russia from possible external threats by enhancing state control of the financial sector.”<sup>59</sup> The most common controlling mechanism, or external threat when viewed from the Russian perspective, placed up Russia by the United States and the European Union are sanctions. These sanctions deny Russia access to Western global banking system which makes it difficult for Russia to execute international business transactions or access the levels of capital necessary to make the required improvement. These two impacts

cause massive swings in the ruble's valuation and drastically decreases investment in correcting areas outlined by Putin in need of development; both of which hurt the Russian economy. As a result, Russia has chosen to break away from the Western led banking systems to reduce the economic controlling capacity of the West.<sup>60</sup>

One step taken by Russia to alleviate these sanctions was to formalize a bypass the Western Multilateral Development Banks (MDB)<sup>§§§</sup>. These capital lending banks, like the World bank or International Monetary Fund (IMF), provides significant capital and guidance to developing nations for key infrastructure improvements.<sup>61</sup> By denying a country access, the ability for that country to finance large scale economic improvement project, like Russia is facing, comes to a near halt given the limited options. In 2008, Russia joined talks to develop the Brazil, Russia, India, and China (BRIC) Banking partnership to increase access to capital outside the reach of the World Bank. Operating outside the current global financial order negates the previously used sanctions given the limited membership of anti-Western ideology governments, who control the World Bank and IMF, to ensure adequate alternative to all developing nations.<sup>62</sup> In 2010, South Africa joined as a partner, changing the partnerships to BRICS, and in 2014 the BRICS bank took on the tile of the New Development Bank.<sup>63</sup> In terms of effectiveness “since 2013 the economic performance of the BRICS has been less stable” largely in part due to disputes over equal representation of partners, poor organization, nontransparent business practices and lack of adequate arbitration mechanisms.<sup>64</sup> However, BRICS effectively identified to global powers, who view the multilateral development banking system as imbalance in favor of Western ideologies, Western banks are not the only option.<sup>65</sup>

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<sup>§§§</sup> Multilateral Development Bank – Institutions that provided financial support and professional advice for economic and social development activities in developing countries (World Bank definition)

Since the inception of BRICS several other banks, such as the Asian Infrastructure Investment Bank (AIIB), have come online further eroding the dominant position of the Western Banks.<sup>66</sup>

Another step taken by Russian fiscal policy makers was to replicate the Society of World Wide Interbank Financial Telecommunication (SWIFT) system. SWIFT is heavily influence Western led order writing system which facilitates international electronic payment by using a standard code. SWIFT is also key to enforcing sanction since it holds a “dominant position in the global processing of transaction messages” and seems “poised to continue dominating the market.”<sup>67</sup> The Central Bank of Russia’s “construction of a new electronic payment system” attempts to erode the sanction enforcing power of SWIFT and allow Russia to continue to process international business transactions in light of international disagreements with Western powers. The measure to replicate SWIFT “emerged in response to the Western financial sanctions imposed in the aftermath of Russia’s annexation of Crimea” was designed “to make the Russian financial system more durable and less vulnerable to pressure from foreign powers.”<sup>68</sup> In terms of efficacy, “the new payment system, now available for use by companies, was reported to be cheaper than SWIFT, but less efficient.”<sup>69</sup> Therefore, significant shifts on a large scale are unlikely, SWIFT will remain the system of choice, and Russia's desired end state remains unachieved.

In addition to developing a fiscal policy which seeks banking options outside of the World Bank and SWIFT, Russia is also trying to minimize its use of the US dollar as displayed in both Russian fiscal policy and trade policy. Russia has been very vocal on the global stage toting disagreement with the position of the US dollar and advocating for the use of other currencies or a standard world currency with no national affiliation.<sup>70</sup> World reserve currency means the currency serves as the preferred currency to conduct international business. Changes

are not impossible as reflected by figure 2 and often occur gradually over time. However, sudden changes in global currencies cause significant adverse impacts to global commerce.<sup>71</sup>

*Figure 2 - Timeline of Dominant International Currencies*



These adverse impacts are mitigatable to some extents through reserve currency and commodity diversification. This leads to some indicator that Russia is taking steps to facilitate a rapid transition away from the dollar. Currently, Russia is actively ramping up its gold reserve at rates far higher than other nations. Gold has always been a globally accepted standard for payment and because of this can be relied upon even during global currency transitions. In 2017, trend analysis discovered that "for six consecutive years the Russian Central bank has been the largest purchaser of gold" placing Russia within the top five holders of gold.<sup>72</sup> Nevertheless, if something were to occur that causes a necessity for gold, the United States' gold reserve is 4 times greater than Russia's and is equal to the sum of the next three top holders of gold.<sup>73</sup>

In addition to ramping up an adequate gold reserve to negate impacts associated with the dehegemonizing of the US dollar, Russia sold off a significant percentage of its US treasuries decreasing Russian holdings of U.S. Treasury debt by as much as 84%, \$81 billion. Taking into consideration some of the more conservative estimates, which point to Russian laundering into nonattributable accounts still under Russian control, still place the amount relatively high closer

to 45%, \$43B.<sup>74</sup> In addition to selling off US Treasuries, Russia has been purchasing large quantities of Euros and Yuan which have the potential to serve as a world currency. Each of these steps have little to no impact on global economics but serve as indicators of intent to subjugate the US dollar in hopes of shifting to a new world currency. However, the collapse of the US dollar is unlikely “because any of the countries who have the power to make that happen (China, Japan, and other foreign dollar holders) don’t want it to occur” given their holding of the US dollars and the inflationary effects on trade.<sup>75</sup> Although a gradual decline is occurring “the United States is still the best market in the world” with a 7 trillion dollar Global Gross Domestic Product<sup>\*\*\*\*</sup> advantage over the next strongest economy.<sup>76,77</sup> As the biggest global customer and contributor, holding the dollar makes the best economic sense.

In respects to Russian trade policy working in harmony with Russian fiscal policy, Russia is heavily pursuing international business opportunities absent of the US dollar. Conducting international business absent of the US dollar shows feasibility and advocates for other options. Some recent examples were in November 2018, India's prime minister Narendra Modi just signed a \$5.43 billion arms sale in Rubles.<sup>78</sup> Experts interpret this as a definite "signal that the Kremlin seeks not only to challenge Washington as the leading weapons supplier, but to undermine the primacy of the dollar in strategically vital regions.”<sup>79</sup> Earlier in 2014 “Russia and China pledged...to settle more bilateral trade in rouble and yuan.”<sup>80</sup> Russia also reached out to Turkey, who is also under significant US sanctions, and offered to trade in ruble and lira. Though, in term of effectively moving away from the dollar, the move is not paying off. Russian companies are finding that “shifting to ruble, yuan, or euro means higher costs and difficulties finding banks to handle business”<sup>81</sup> To make matters worse Russia still “relies on the dollar for

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\*\*\*\* Gross Domestic Product – The most commonly used single measure of a country’s overall economic activity.

almost three-quarters of its \$598 billion annual trade”<sup>82</sup> Furthermore, China, Russia's trading partner with the most significant might to convince others to shift, still conducts 90% of trade using the dollar and shelved the "deal with Moscow to boost direct ruble-yuan operation.”<sup>83</sup>

Another element of Russian trade policy used as leverage to breakdown transatlantic relations is energy. As previously indicated, energy is an element of trade policy; however, given its strategic importance energy is a stand-alone element of geoeconomic warfare. As the second largest producer, "Russia's massive reserves of natural gas have increasingly become a weapon – one the Kremlin has not hesitated to use to cow neighbors and boost Russian influence.”<sup>84</sup> On multiple occasion, Russia has shut off gas to Ukraine too pressure Ukraine back to the Eurasian Economic Union and away from Western partnerships. This is not the only time in recent years Russia has used natural gas as leverage to coerce a nation in joining an alliance with Russia.

A similar occurrence in arose with Bulgaria. Initially, in 2014, Russia convinced Bulgaria to approve a construction project extending the South Stream Transport pipeline through Bulgaria directly to multiple European Union members. Though Russia threatens to abandon the project unless Bulgaria shows commitment to the Eurasian Economic Union. This commitment never forms, and Russia cancels the project...momentarily. The odd element associated with this project was the profitability was not apparent which suggests “the motivation for the South Stream was instead based on geoeconomic advantage and enhancement of Russia sphere of influence.”<sup>85</sup> In recent months the South Stream Pipeline Project (SSPP) has regained traction with construction expected to start in 2020 in light of indication that economic returns gained by the pipeline’s completion are nil. With a similar capacity already constructed through Ukraine, the analysis indicates that the new construction serves to circumvent Ukraine

who is currently in conflict with pro-Russian separatist and wish to join partnerships with the EU and NATO.

Given similarities to the SSPP and Russia's historical use of energy as a weapon, a sense of fear and uncertainty looms around Russia's economic decision to build the Nord Stream II (NSII) pipeline. Nord Stream 2 is an undersea pipeline which will deliver natural gas straight from the production field of Russia directly to the "EU network at Germany's Baltic coast."<sup>86</sup> NSII will serve to circumvent Ukraine existing pipelines and, upon completion of the project, create an opportunity for Russia to provide over 70% of Germany's natural gas requirement.<sup>87</sup> This level of reliance increases the potential that Berlin could be held captive by providing Russia the ability to "influence European policy decisions with its vast supply of oil and natural gas."<sup>88</sup> The leverage and ability to influence could be just what is needed to drive the desired wedge between Europe and the United States. Despite these indicators and fear, the Nord Stream II project is underway and scheduled to be complete this year in 2019.

Reviewing each of these cases in terms of efficacy concludes that the leverage and influence sought by Russia never develops or is unlikely to develop given future considerations. Ukraine never aligns with Russia. Instead, Ukraine continues to seek allegiance with the EU. This failure to comply with Russia became a key contributor to the current Ukrainian conflict which started in 2013-2014. The Ukrainian conflict is between Ukrainian forces and pro-Russian separatist living in Crimean and the Donbass region. These Russian back insurgents have managed to take governmental control of these regions thanks to Russia's direct military support and aid. In light of the ongoing conflict, Ukraine still expresses intentions of joining forces with the EU and hopefully NATO at some point. The probability of the pipelines allowing undue influence of European Union members is slim. With the United States coming

online as the largest exporter of energy and many EU countries having Liquid Natural Gas (LNG) terminals, which are currently being underutilized at around 25%, the ability to diversify exists.<sup>89</sup> Currently, the economic cost of importing energy via LNG terminals is about 20% more costly. Though having the ability has shown the capacity to negate Russia's pressure as demonstrated by Lithuania who "secured a 23% discount on [Russian] supplies in 2014 after the completion of its own LNG receiving terminal."<sup>90</sup> Also, shale fracking technologies are expected to be underway in Europe with the next 4-5 years creating internal supplies that can be used to offset imports. Shale fracking attributed with placing the United States in the number one exporter position. These factors along with the increasing numbers of LNG exporter and more efficient LNG shipping technologies makes it unlikely that Russia will ever develop the necessary leverage to sway European alliances with the United States.

Given the relatively recent timing of these actions, judging the efficacy is difficult and subjective. On an individual scale each element of statecraft seems to have a limited effect other than exposing the opportunity for a decentralized global economic infrastructure. At times the activities may achieve short term success, as was the case for trading in other currencies, but the economic statecraft capabilities of the United States are far stronger than Russia and quickly correct the deviation. Internal to Russia, these changes to fiscal and trade policy have reduced "Russia's vulnerability to external economic pressure."<sup>91</sup> Using Russia's economic growth rate as an indicator, could substantiate that Russia is effectively breaking away from the dollar and eroding the effects of Western sanctions. Russia has seen economic growth rates over the last 18 months which, although still rather low, the growth rates have often exceeded estimates. Speculation by economic experts indicate that, based purely on economic principles, the actions taken are sound in achieving a fiscal policy with minimal exposure to the US dollar. However,

in achieving degradation of the transatlantic partnership need to achieve the hegemonic position described by Russian leadership, Russia's economic statecraft has had limited efficacy and, in some cases, strengthened the relationship between EU member and the United States.

The world is not willing to accept the costs of another peer equivalent conventional or nuclear world war. Looking back at World War II is a testament to the level of destruction, in terms of both infrastructure and human life, peers of similar capability will go in pursuit of objectives found vital to national interest. This is why geopolitical elites' have shifted attention to a new set of weapons. Economic tools of statecraft, although they have been around since the first trade occurred, have become the weapons of choice in the new geopolitical battleground. Trade agreements, fiscal policy, foreign aid, and sanctions have become the new battleships, fighter jets and tanks delivering devastating impacts to opponents in an overt manner without firing a shot. This does not mean military forces are obsolete. As so eloquently acknowledged in 1942 by Percy Bidwell, an American economist adviser on World Economic, "economic warfare is not a substitute for a shooting war. Proud peoples give in, they back down, only when their armies have been defeated. A non-belligerent country that engages in economic warfare must, if it values its national existence, be prepared – in its public opinion, in its industrial mobilization and in its military and naval establishments – for armed conflict."<sup>92</sup> "Russia as a great power has always been well positioned to wage ideological warfare that eats at the Euro-Atlantic world from within"<sup>93</sup> given their shared borders with Europe. However, Russia's current standalone capabilities, both economically and militarily, are no match for the strength generated by NATO and EU alliance which is why Russia's hybrid warfare strategy which avoids these strengths has been developed and implemented by Russia. Russian leadership believes that by focusing on internal economic factor and using external economic coercion, Russia has the

potential to erode the Euro-Atlantic relations. If successful, the strategy aims to firmly place Russia as an eastern regional hegemony free to operate within the best interests of Russia. Though current actions taken by Russia to strengthen internally, coerce neighboring countries and establish a Eurasian Economic Union equivalent in strength to the European Union have been ineffective at producing the global shift in power they wish to achieve. To be effective would require several changes such a, social and economic strengthening within Russian, an international decision to change the global banking systems, an international decision to replace the U.S. dollar as the global currency, the strengthening of Russia's competing Eurasian Economic Union, and mitigation of the strength of NATO. Only at that point would Russia be able to pose a significant threat to U.S. national interest via geoeconomic warfare means.

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