

Economic Warfare and Sanctions Since 1688

How have economic warfare and sanctions been applied in modern history, with what success and with what unintended consequences? In this book, leading economic historians provide answers through case studies ranging from the eighteenth-century rivalry of Britain and France and the American Civil War to the two world wars and the Cold War. They show how countries faced with economic measures have responded by resisting, adapting to, or seeking to pre-empt the attack so that the effects of an economic attack could be delayed or temporarily neutralised. Behind the scenes, however, economic measures shaped the course of warfare: they moulded war plans, raised the adversary's costs of mobilisation, and tipped the balance of final outcomes. This book is the first to combine the study of economic warfare and sanctions, showing the deep similarities and continuities as well as the differences, in an integrated framework.

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In memory
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Contents

<i>List of Figures</i>	<i>page</i> ix
<i>List of Tables</i>	xii
<i>List of Contributors</i>	xiv
<i>Preface</i>	xvii
<i>Acknowledgements</i>	xix
 Economic Warfare and Sanctions since 1688: An Overview STEPHEN BROADBERRY AND MARK HARRISON	 1
1 The Second Hundred Years War: France vs Britain (1688–1815) LOÏC CHARLES AND GUILLAUME DAUDIN	28
2 Economic Warfare: The American Civil War W. WALKER HANLON, PAUL W. RHODE, AND HUGH ROCKOFF	56
3 Blockading Britain and Germany during World War I: Preparations, Conduct, and Consequences of Economic Warfare STEPHEN BROADBERRY AND TAMÁS VONYÓ	82
4 Can Economic Sanctions Work in a Smaller Conflict? The Italo-Ethiopian War of 1935–1936 MATTIA BERTAZZINI, JARI ELORANTA, AND ELINA KUORELAHTI	112
5 Economic Warfare against Japan, 1931–1945 TETSUJI OKAZAKI AND AKIRA OKUBO	142
6 War of Attrition: Economic Warfare between Britain and Germany in World War II MARK HARRISON AND HANS-JOACHIM VOTH	176
	vii

viii	Contents	
7	No Trading with the Enemy: COCOM Commemorated VINCENT GELOSO AND ALBRECHT RITSCHL	216
8	From Condemnation to Action? United Nations Sanctions on Rhodesia and South Africa LEIGH A. GARDNER AND MARTINE MARIOTTI	240
	<i>Index</i>	267

Figures

0.1 ‘Economic warfare’ and ‘economic sanctions’: their frequency in printed books, 1860–2019	<i>page 2</i>
1.1 French and British income from predation, 1688–1815	35
1.2 French and British trade by value, 1688–1815	36
1.3 French and British naval budgets, 1688–1815	37
1.4. Evolution of naval supremacy during the Anglo-French wars, 1688–1815	39
1.5 Bullion at the Bank of England, 1796–1820	48
2.1 The US cotton trade with the UK, 1760–1860	58
2.2 Cotton prices in Liverpool and New York City, 1860–1875	59
2.3 The disposition of Southern cotton, 1861–1864	62
2.4 Quantity and price of cotton imported into the UK, 1855–1875	66
2.5 Poor Law relief expenditures in England and Wales, 1850–1870	68
2.6 UK wool and linen export values, 1856–1870	69
3.1 The Battle of the Atlantic, 1914–1918	86
3.2 UK net fixed capital formation, 1900–1920	89
3.3 UK nominal and real wheat prices, 1913–1938	106
4.1 Italy’s import values by source, 1921–1940	121
4.2 Italy’s imports of weapons by source, 1921–1940	122
4.3 Italy’s imports of oil by source, 1921–1940	122
4.4 Italy’s imports of coal by source, 1921–1940	123
4.5 Italy’s export values by destination, 1921–1940	127
4.6 The burden of military expenditures on GDP of the Axis powers, 1920–1938	129
4.7 The share of defence in central government spending, 1920–1938	129
4.8 Depreciated tonnage of seventeen navies, 1923, 1928, 1933, and 1938	130
4.9 Modified national capability scores of four powers, 1920–1938	132
	ix

x List of Figures

4.10	Military components of national capability scores of four powers, 1920–1938	132
4.11	Given names of newborn sons in Italy, 1920–1940	135
5.1	Japan's supply of crude oil, 1936–1944	155
5.2	Japan's merchant shipping: gains and losses, 1941–1945	159
5.3	Japanese shipbuilding: actual and counterfactual, 1942–1945	161
5.4	Pig iron and scrap iron in Japan's steel production, 1936–1944	162
5.5	Japan's iron and steel production, 1936–1944	164
5.6	Blockade, import substitution, and Japan's real GNP, 1930–1944	166
5.7	The government expenditure/private consumption trade-off: Japan, 1937–1944	167
5.8	Food consumption per capita: Japan, 1930–1945	168
5.9	Height for age of Japanese children born in 1924 and 1931	169
5.10	Naval shipbuilding by private and navy shipyards: Japan, 1931–1945	170
6.1	Germany's operational submarines and the sinking of Allied and neutral shipping, 1939–1945	182
6.2	Allied and neutral shipping tonnage sunk per U-boat lost, September 1939–May 1945	183
6.3	Allied bombing of economic targets in Axis Europe, 1940–1945	187
6.4	Bomb tonnage dropped by RAF Bomber Command per airplane lost, 1939–1945	188
6.5	Adult civilian male and female death rates at ages 45–75, UK, 1938–1945	192
6.6	Infant deaths and stillbirths, UK, 1936/38 (average)–1945	193
6.7	German war production, potential and actual, 1941–1944	201
6.8	Effects of Allied bombing on German railway wagon loadings across Reichsbahn Direktionen, 1944	202
6.9	War production and railway loadings, June 1944–March 1945	203
6.10	Mortality in Germany (including Bavaria), 1928–1945	207
6.11	Infant mortality in Germany (including Bavaria), 1928–1945	208
7.1	Car assembly lines at the Zwickau works, East Germany	227

List of Figures	xi
7.2 Total factor productivity growth in four East European economies: effects of revising the growth of the capital stock, 1950s–1980s	229
7.3 Total factor productivity growth: effects of revising the growth of the capital stock, West versus East Germany, 1950s–1980s	230
8.1 GDP per capita of South Africa and Rhodesia, 1885–1960	245
8.2 GDP per capita of four African economies, 1960–1995	257
8.3 Rhodesia’s tobacco exports and stocks under sanctions, 1965–1979	258
8.4 South Africa’s gold exports, 1960–1995	260

Tables

0.1 Combat, economic warfare, and sanctions: how they work	<i>page 6</i>
0.2 Three centuries of economic warfare and sanctions: a subject map	9
0.3 The adversary’s options under economic attack	14
1.1 Wars between France and Britain in Europe, 1688–1815	29
1.2 War and economic competition among the great powers	30
2.1 Timeline of the American Civil War, 1858 and 1861–1865	57
2.2 Southern attempts to run the Union blockade, 1861–1865	60
2.3 Production of important materials, 1860–1870	61
3.1 International grain price spreads, 1870–1913	83
3.2 Growth of cereal production, 1885–1913	84
3.3 Convoy sailings and losses	87
3.4 Net loss or gain in Allied and neutral shipping during 1918	87
3.5 British import value shares by region of origin	88
3.6 British agricultural output	91
3.7 Per ‘man’ calorie value of weekly quantities of food consumed in Britain	92
3.8 Share of Scandinavian and Dutch exports going to Germany	94
3.9 American exports to the Central Powers’ neutral neighbours	95
3.10 German wartime rations compared with peacetime consumption	96
3.11 Female mortality in Germany and in England and Wales, 1913–1923	97
3.12 German foreign trade in current and constant prices	98
3.13 German agricultural output, 1913–1918	99
3.14 Contribution of the decline in imports to the reduction of food consumption in Germany between 1913 and 1918	100

List of Tables	xiii
4.1 World military exports: the shares of five great powers, 1925 and 1935	125
5.1 Outline of the 'Five-Year Plan of Important Industries'	153
5.2 Japan's import of petroleum, 1939–1943	156
5.3 Japan's supplies of scrap iron, 1936–1944	163
5.4 Japan's supplies of iron ore, 1936–1944	165
6.1 Bomb tonnage on the UK and on Axis Europe, 1940–1945	185
6.2 Food availability in the UK, 1939–1945	191
6.3 Real civilian outlays on consumer goods in Germany and the UK, 1938–1944	192
6.4 Notifiable infectious diseases per 10,000 residents, UK, 1939–1945	193
6.5. Germany's gross national product and resources available, 1938–1943	195
6.6 German production, 1942–1945: Allied estimates of reduction attributed to Allied area bombing	200
6.7 Germany's war production shortfall and Allied bomb tonnage on economic targets in three periods, 1941–1945	204
6.8 Energy content of food rations for a German worker family member, 1939/40–1945/46	205
6.9 Feeding worker households in Germany in World War II	206
6.10 Notifiable infectious diseases per 10,000 residents in Germany in the two world wars	207
6.11 Bombing frequency and risk of resistance, Germany, 1943–1944	210
7.1 Real GDP per capita of four East European economies, 1950–1989	226
7.2 Assumed capital shares and implicit elasticity of capital/labour substitution of three East European economies and West Germany	230

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xv

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Preface

This book was conceived in the summer of 2021. It seemed to us that the history of economic warfare and sanctions was ripe for further development.

We had previously collaborated on studies of the economics of the two world wars (Harrison 1998; Broadberry and Harrison 2005). Both books were made up of country studies; this framework did not allow for special attention to a thematic investigation of economic warfare. As a field of scholarship, economic warfare seemed to have been left in the 1960s. A re-evaluation of the evidence of two world wars was overdue. We knew of work on Germany in World War II that pointed in this direction (O'Brien 2015; Adena et al. 2020). We also knew that the field of inquiry ought to be much wider. Economic sanctions were by this time a major feature of the global economy, but their record was puzzlingly mixed. Among scholars of international relations there was disillusionment with both 'forever wars' and 'forever sanctions' (Drezner 2021). Finally, the histories of economic warfare and sanctions were clearly intertwined (Dehne 2019) – but what did this mean for how they worked and under what conditions they might have succeeded or failed?

We gathered a team of scholars – eighteen including ourselves – who were knowledgeable about the practices of economic warfare and sanctions over three centuries, and we commissioned the case studies that form the chapters of our book. We met once online, in November 2022, to discuss preliminary ideas and plan their further development; and a second time in person, in January 2024 in a Palazzo on Venice's Grand Canal, to discuss our draft chapters. In Venice our team was joined by Duncan Weldon and Richard Overy, who read our drafts and guided our discussions.

While we worked, we felt the influence of developments in scholarship and world events. New work (Mulder 2022) suggested that during the interwar period fear of sanctions might have had the unintended consequence of driving Germany, Italy, and Japan to pursue policies of autarky that led them to attack other countries in order to secure supplies of vital

xviii Preface

strategic resources. Was it possible, then, that economic warfare could be not only ineffective but actually counterproductive?

Growing concerns about the international conduct of Russia and China today renewed policy interest in Germany as a rising power in the late nineteenth century, the scope for containment by economic measures, and the risks of precipitating conflict.

In February 2022 these concerns boiled over with the Russian invasion of Ukraine. Western threats of unprecedented sanctions did not deter aggression beforehand. Imposed after the event, they did not stop it in its tracks. In the period that followed, it became apparent that economic warfare was again being waged across Europe on several fronts, raising increasingly existential questions. Could Ukraine survive the Russian attack on its civilian infrastructure? Could Western Europe survive without Russian energy exports? Could Russia survive Western sanctions?

We are economic historians, not forecasters. We did not set out to inform policy makers. But it has become apparent that everybody ought to know a little more about what happened in the history that this book describes.

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