

A Boom Time for U.S. Sanctions

The explosive growth in their use has prompted questions about how much is too much.

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The United States, as of this writing, has 7,967 sanctions in place.

Treasury Department data [show them](#) in many sizes. There are sanctions on individual people, like the Mexican drug kingpin Joaquín “El Chapo” Guzman; on companies, like Cubacancun Cigars and Gift Shops; and even on entire governments or their branches, like on Iran and its main security force, the Islamic Revolutionary Guard Corps.

There may even be sanctions ahead for some U.S. allies, who are facing a deadline to stop importing Iranian oil or get hit in the administration’s economic-pressure campaign against the Islamic Republic.

American policymakers have reached for the tool almost since the [country was founded](#); perhaps the most prominent modern example is the Cuba [embargo](#) of 1962. Sanctions are appealing as a cudgel sharper than talking but gentler than military action. They’re for when you want to influence people, not by beating them up, but by threatening their cash flow. The use of sanctions has exploded in the 21st century, especially as the U.S. has gotten very good at tailoring financial penalties to affect individuals rather than entire countries. But while they’ve undoubtedly made it difficult for America’s enemies to make, move, or access money, some experts worry that overuse of sanctions brings long-term risks both for America’s financially dominant role in the world and its leading status in international diplomacy.

The strength of American sanctions, after all, comes from the centrality of the United States financial system in the global economy, and the dollar’s status as the world’s dominant reserve currency. “Even a company that has basically no trade in the United States, their banks do,” says Jarrett Blanc, a senior fellow in the Geoeconomics and Strategy Program at the Carnegie Endowment for International Peace. “And so they basically can’t be banked if they are trading with a country that has been targeted with these very powerful U.S. sanctions.”

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