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**Beyond sanctions: what future for
Russia?**

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Working**Papers**

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Sanctions have a bad reputation. Either because they are seen as inevitably circumvented, so affecting populations more than governments, or as rarely altering the conduct of those targeted by them. Does this perception apply to Russia, which is subject to considerable sanctions since the beginning of the war in Ukraine? It is not easy to answer this question. Immediate effects can be effective in the short term but much less in the long term if sanctioned countries adjust to the new situation. The opposite may also be true. Short-term effects may be limited but very significant in the long run. In the case of Russia, long-term effects will be more important by far than short-term effects, because they will redefine the place of Russia in the world. Indeed, if Russia does not change its behaviour, it may survive the sanctions. However, its position within the international system will be deeply affected. It will remain a military power. However, its international status will be inevitably degraded. Cut off from the western world, it will become a Eurasian power with limited bargaining power vis-à-vis China. At the global level, this will be a huge change and probably the most consequential effect of the war in Ukraine.

The two functions of sanctions

In general, international economic sanctions have two major objectives: they have a **signalling** function and a **coercive** one, the two being obviously closely intertwined. The signalling function indicates to the player that its conduct is unacceptable and cannot remain unpunished because of its consequences on the international order. The second, the **coercive function**, aims at either limiting the economic resources of the sanctioned country in order to limit its options, or affecting its vital sectors in order to change its behaviour.

The signaling function

Compared with those adopted after the invasion of Crimea in 2014, the sanctions following the invasion of Ukraine are much more significant in scope and in depth. The European Union, for its part, has adopted six packages covering a considerable range of products and persons. Some 1 000 individuals and 80 specific entities are targeted. Those assets represent almost 14 billion dollars. On top of that, the G7 countries froze 300 billions dollars of Russian central bank assets. It is the first time since 1945 that massive sanctions have been

adopted against a permanent member of the Security Council, a nuclear power and especially an economy fully integrated into the world economy. It is true that Russia is not a very large economy. However, its integration was very strong due to the size of its resources and the importance of its needs. The magnitude of its resources is evidenced by its role as the world's second largest exporter of oil and as the largest exporter of wheat. Both are lucrative resources. As for its needs, they are related to the low level of technological development. Russia is a rentier economy. This asymmetrical reality offered certain political advantages. Internally, the rentier nature of the regime allows a great deal of political control over the economy, including its private sector, which is very dependent on the state. Externally, Russia is dependent on western technology, including in the military. However, this dependence was counterbalanced by the energy dependence of European states on Russia. It is very likely that this last consideration influenced Moscow's calculations. Putin thought that Europe could not afford to break with Russia because of its dependency on its oil. In addition, he may have been emboldened by the previous and limited European reactions to the invasion of Crimea. In Crimea, the signalling function of sanctions failed miserably. Sanctions were limited and, on top of that, our dependency on Russian energy increased after 2014. The signal was not only weak but also wrong. It conveyed the message that whatever Russia does, Europe will continue its business as usual. Is this very different this time? Definitely.

For the first time, a G20 economy is subject to sanctions. For the first time, a central bank of a G20 country is sanctioned. Sanctions adopted have been augmented by the massive withdrawal of foreign companies from Russia in areas including automotive products, pharmaceuticals, luxury goods, and agricultural products. The EU export bans are designed to deny Russia's access to key goods and technologies for which it is highly dependent on the EU and where alternatives are limited. The significantly tighter export controls on dual-use goods target key sectors of Russia's military industrial complex. They cover a range of advanced technologies, such as drones, key software, semiconductors, and quantum computing, and also substances that could be used to make chemical weapons. Even tighter controls and full bans are now in place on 238 entities with close links to the military. Finally, the prohibition to export luxury goods directly hits Russian elites.

However, all these very significant sanctions are nothing compared with the most consequential decision taken by Europe: the reduction of its oil imports by 90% by the end of 2022. A sea change. Certainly, the embargo has not been extended to gas. Nevertheless, Russian gas imports have already fallen sharply. The political signal is now very strong: Europe is willing to take significant economic risks to coerce Russia for its invasion and to extend its political margin of manoeuvre vis-à-vis Moscow in the future. Europe will no more be enslaved by Russian oil.

Of course, this hard choice may have negative implications for the EU. European economies will probably have to resort to drastic restrictive measures during the winter of 2022-2023.

The aforementioned events have produced major breaks with the past.

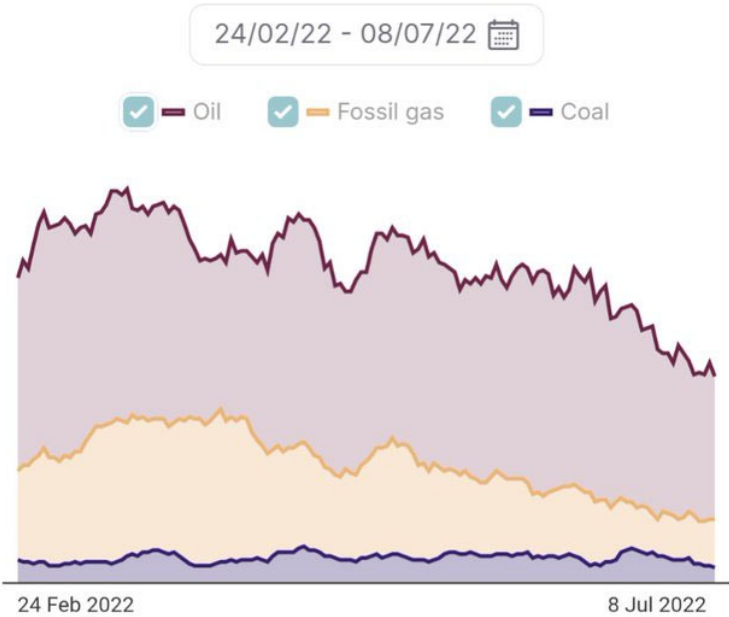
First, Europe has taken the risk of a political confrontation with Russia. This is not negligible, given the traditional reluctance of many European governments to confront Russia on the energy front. Our energy dependence was seen for a long time as an obstacle to political firmness towards Moscow. Second, EU countries, constantly divided on the Russian issue

for many years, were able to define a common stance. It is therefore no exaggeration to say that a major consequence of the war was to give a certain credibility to the idea of a geopolitical Europe. Russia, which until then had symbolised the disunity of Europe, has become, through its aggressiveness, the symbol of its unity. The signal effect was this time quite strong. Europe has discovered a willingness to act, and to take risks proportional to the scale of the challenge it faces. Of course, this detoxification from Russian energy does not go without pain for some countries or certain sectors. And it has had an acute impact on consumer prices. However, the disengagement is irreversible. This approach is all the more important and timely because it is in line with our climate ambitions. Public opinion will not accept any reversal even after the end of the war.

Admittedly, Russia is able to compensate the effects of this disruption by supplying other markets and taking advantage of higher energy prices on world markets. In addition, as long as Russia is able to sell oil and gas abroad, it will have the means to finance its military operation. However, this benefit is mitigated by the fact that Russia is forced to give discounts of 30% on each barrel sold.

Daily payment amounts by fuel type

Source: CREA analysis. [Download data here](#) ↓



Source: CREA

The coercive effect

There is a second effect of sanctions: their impact on the Russian economy. The latest Russian figures release by Bank of Russia show that transactions through payments system are down 7.2% in June compared to the first quarter of 2022. It is a perfect real-time indicator of economic activity. Meantime Ministry of Economy estimated growth down by 4.3 percentage in May 2022. Some observers have argued that sanctions are not very effective because the value of the rouble had clearly recovered after its initial weakening following the outbreak of hostilities in Ukraine. Such an interpretation is highly debatable. It simply reflects the fact that Russia has a high current account surplus, meaning an imbalance between the high level of raw material exports and the parallel collapse of imports following sanctions. However, unless we reason in purely mercantilist terms, a trade surplus is not necessarily a sign of good health. Especially for a dependent economy like Russia. While exporting unprocessed raw materials, Russia imports many products at a high price. For all advanced technologies, Russia depends on Europe for more than 45%, the United States for 21% and China for only 11%. It may of course be tempted to limit the effects of sanctions by resorting to import substitution. This was done, successfully, in the agricultural sector after the 2014 sanctions. But for high technology, import substitution is not so easy. Russian products contain many imported components that are sanctioned. There are four areas where sanctions have a formidable effect on the Russian economy: *semiconductors, artificial intelligence, oil, and aeronautics*.

In *semiconductors*, the sanctions have a direct impact on Russian companies that produce consumer electronics, computers, aeroplanes, cars or military equipment. In this last field, which is obviously crucial in the war in Ukraine, sanctions limit Russia's capacity to produce precision missiles such as the Iskander, or the Kh-101. Moreover, we note that, on the ground, the Russian army is making limited use of them, not for pleasure or moderation, but out of necessity, as it does not have enough of them. In addition, if the air force has underperformed in Ukraine, it is because it lacks precision-guided munitions. The automotive sector is already affected by sanctions. Almost all foreign manufacturers have decided to withdraw from Russia. In addition, cars produced by Russian manufacturers will enter the mar-

ket without airbags or automatic gearboxes. Russia is entering a real war economy isolated from the developed world, while penalising its middle class, not to mention of course the wealthy classes fond of quality Western products.

However, these difficulties are almost secondary to other sanctions such as those affecting the oil industry, which is obviously the main source of financing for the economy and the war. This industry will suffer not only from foreign operators leaving Russia but also from its increasing difficulty in accessing sophisticated drilling technologies such as horizontal drilling. In fact, Russia will find it difficult to carry out new drilling, which will lead to a drop in production. Finally, there is the aviation industry, which plays a very important role in such a vast country. Here again, there is considerable dependence, since more than 700 of Russia's 1 100 civilian aircraft are of foreign origin. In order to ensure a part of the air traffic despite the sanctions, Russia will have to sacrifice 70% of its fleet, which will serve as a spare parts reserve, so that the remaining 30% can fly. Of course, there are some Russian-produced aircraft, but their number is very limited and they are technologically dependent on western countries. The list could go on.

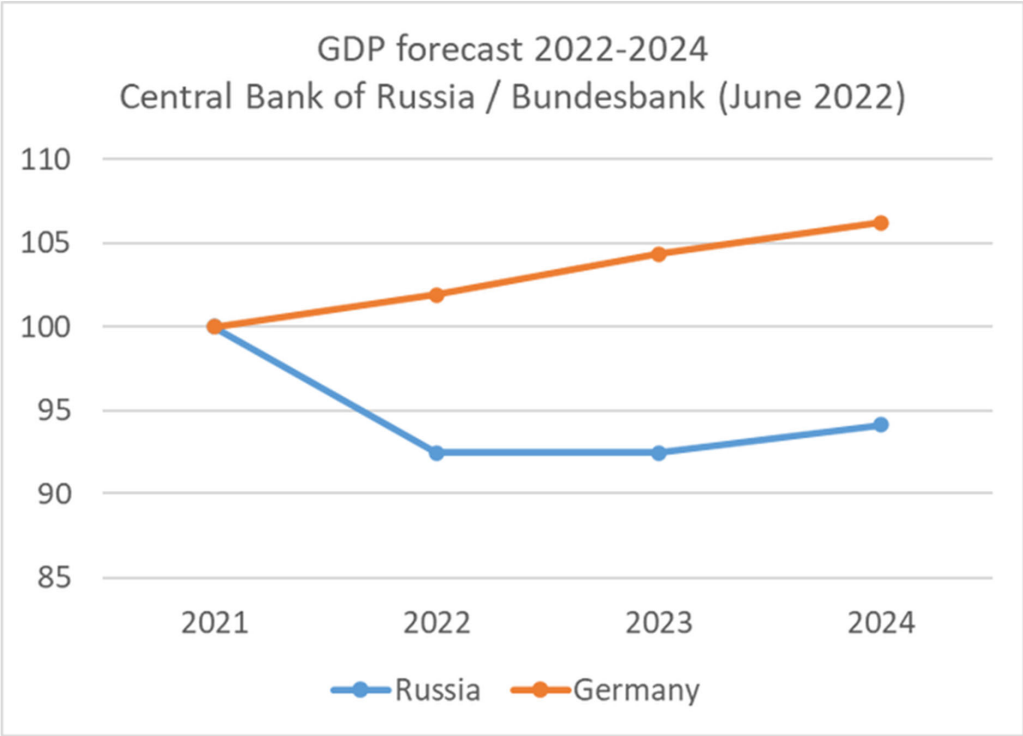
Beyond sanctions as such, they are other factors to take into account: the loss of access to financial markets for the Russian economy, the aforementioned massive withdrawal of foreign companies installed in Russia, the disconnection of Russia from major global research networks such as CERN, and the brain drain of Russian elites. Their effects are not immediately visible. However, the scientific, economic and technological isolation of Russia is an irreparable loss for Russia and the welfare of its people. The engine of economic development and prosperity is productivity growth. It is already structurally weak, but this is masked by the rentier nature of the Russian economy. Those effects are not immediately visible.

As Alexander Morozov, the head of the research department of Bank of Russia wrote: *"The restrictions will also result in decreases in technological and engineering sophistication and in labor productivity in the sanctioned industries. Industries that rely on the most advanced foreign technologies and those with highly digitalized business processes risk being hit harder than others"*. This is a major political event in political history and a very important factor in the organization of internatio-

nal relations. For it is a long time since a large country has been cut off from the sources of wealth. It is true that Moscow may claim that its relations with many countries remain intact. However, in reality, sanctions against Russia are also hurting its trade with non-sanctioning countries. This is a major political event in Russia's political history and a very important factor in the organisation of international relations. It has been a long time since a large

country has been cut off from its sources of wealth. It is true that Moscow may claim that its relations with many countries remain intact. However, in reality, sanctions against Russia are also hurting its trade with non-sanctioning countries, like China for example.

The consequence of all these factors be a substantial fall in Russian GNP but also a limited capacity to recover.



Source: Bundesbank

Russia's reaction.

Will all this lead Putin to change his calculations? Probably not, because his motivations have always been disconnected from economic considerations. In addition, day after day he shows that he is in denial. Heir to a Soviet tradition that had invented *Lysenkoism*, Putin believes in the magical power of political voluntarism. However, this is only temporary. Hence the need for Europe to show strategic patience. To admit that the war will be long and that the test of strength will last. However, we have no choice. Leaving the field open to Russia means allowing it to destroy us. This is why sanctions are important, requiring consensus between states and within each population.

Because even if sanctions will not change the Russian trajectory, this does not invalidate their usefulness. Without sanctions, Russia would have its cake and eat it. With sanctions,

it will be forced to choose between butter and guns until butter is scarce. This is the classic dilemma of economies at war, and of nations where the people are not really asked to make the necessary choices. Russia adopted counter-measures meant to reduce the impact of sanctions and stabilise its economy, e.g. export restrictions on grain, sunflower oil and oilseeds, machinery and equipment, and a ban to re-export previously imported industrial goods. Similarly, it legalised so-called parallel imports, i.e. imports via third countries of many product groups, including computers, smartphones, consumer electronics and car parts, without the authorisation of their rights holders. Other measures target 'unfriendly nations' including all EU Member States, such as the prohibition to export wood, the mandatory licensing of intellectual property rights without compensation, and heavy limitations on payments to holders of intellectual property rights.

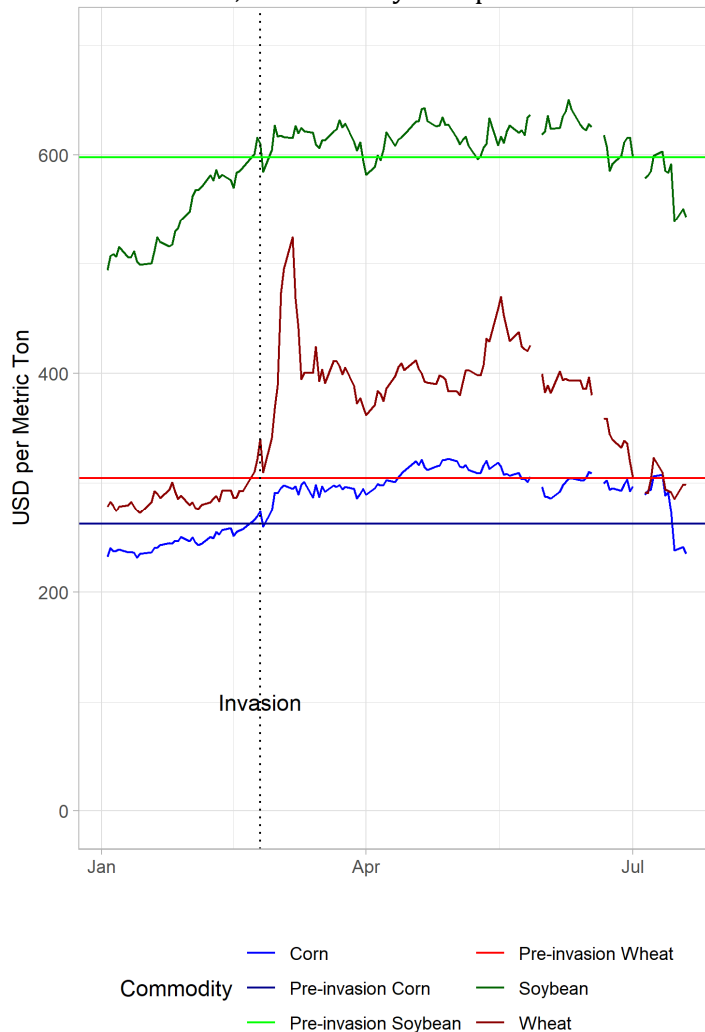
The effect of sanctions on third parties

This analysis of sanctions cannot end without mentioning the consequences that they may have on third parties. This is a problem of which I am fully aware and on which I have already had the opportunity to express myself. To my African friends, for example, who may sometimes fear that sanctions on Russia or Belarus will affect their wheat or potash supplies, I would like to reassure them. First, those food products are not targeted by sanctions. Second, the sanctions against Russia do not affect them. No one prohibits a country from buying Russian wheat. And, in addition, Russia is not deprived of exporting its wheat. The truth of the matter is that Russia has initially suspended most of its wheat exports, while organising a Black Sea blockade to prevent Ukraine from exporting its grains. Moscow wants to constrain Ukraine by depriving it of export resources, whether by blockading its ports, stea-

ling its production or burning its harvests. We will see if the agreement sponsored by the UN, to allow Ukraine and Russia to ship their agricultural exports safely through the Black Sea, is implemented in good faith by Russia. Naturally, any conflict or war causes disruptions, increases risk premiums, and makes transporters more cautious. This makes transactions more difficult. But in spite of all this, prices of commodities have regained their pre-war level, as the figures below clearly show. So, the problem of commodities has been deliberately exaggerated by Russia in order, for example, to turn the Global South against the G7 countries. We are fully aware of that problem and that is why I devoted a lot of time at the G20 meeting in Bali to setting the record straight.

In fact, my message is always the same: we are not asking governments to cut their relations with Russia. They represent independent nations, which make their choices

Evolution of wheat, corn and soybean prices



Source: CBOT

according to their own interests. In addition, I do respect that. I am simply asking them not be fooled by Russia game, who want them to believe that sanctions are the cause of all their difficulties. The real answer to their difficulties is the end of the war.

The truth is that if there were no conflict between Russia and Ukraine, the situation would be different. However, does this mean that, in order for trade to resume its normal course, the Ukrainian people should be left under the yoke of the Russian occupation as if it were a foregone conclusion? This is obviously an unsupportable argument and the African states that know the price of independence cannot support such an argument. However, we cannot ignore the difficulties that a certain number of countries have in being supplied. We are aware of the existence of over-compliance risks, which may lead banks to refuse, for example, to ensure payment of transactions with Russia for fear of being sanctioned. However, the EU is making many efforts to limit those problems. The FAO for example has opened a hotline aiming at helping its members to navigate through sanctions. And, as it appears on the chart above, wheat, corn and soya beans have come back to their pre-war level

Last month I sent a letter to the member states of the African Union. We are simply asking them not be fooled by Russia's game, who wants them to believe that sanctions are the cause of all their difficulties. The real answer to their difficulties is the end of the war. However, the end of the war is not the acceptance of the Russian aggression but the Russian withdrawal from Ukraine. African states, which are historically sensitive to the respect of territorial sovereignty and the intangibility of borders, can only be attentive to the pain of the Ukrainian people. In this conflict, there is an aggressor Russia and an aggressed Ukraine. And sanctions aim at containing the effects of such an aggression. That this why they matter.

The war in Ukraine and the geopolitical future of Russia

Ukraine has always been a problem for Russia long before Putin. However, this reality does not justify anything. In fact, Putin sees Ukraine as part of Russia because he considers that it is an imperial power. The great Ukrainian writer Andrei Kurkov recently declared that for Putin *'the borders of Russia stop when*

nobody speaks Russian anymore'. He has always written in Russian and is the most translated Ukrainian author in the world. He has now decided to stop writing in Russian because he refuses to admit that his attachment to the Russian language and culture forces him to alienate his Ukrainian identity. Putin is trying to re-establish the Russian empire that the dominated peoples before 1917 called explicitly 'the prison of the peoples'. It is no coincidence that Ukrainian nationalism began to manifest itself after the fall of the Russian Empire in 1917. The Rada (Ukrainian Parliament) was founded in 1917 immediately after the fall of the Empire. The question is whether a state is legitimately allowed to occupy the territories it has conquered in the name of a form of imperial restoration. The answer is no. This is because, on the one hand, if everyone were to summon history, the whole map of the world would have to be redrawn. On the other, one should never forget that, in the Budapest Memorandum of 1994, Russia clearly recognised the borders of Ukraine, including Crimea. In 1990, in a speech of great lucidity, Boris Yeltsin remarkably defined the stakes for post-Soviet Russia by saying this: 'In no way does Russia aspire to become the centre of a new empire. This is a pernicious role, and having played it for a long time, Russia understands it better than anyone does. What does it get out of it today? Has it become freer? Richer? Happier? History teaches us that a people that governs others always ends up paying the price.'

A few years later, in 1996, another well-known Russian leader, Alexander Lebed, wrote a very important article in which he stated that Russia had a choice between an imperial identity and a national identity corresponding to the current borders of the Russian Federation. However, in his eyes, the second choice was clearly preferable to the first because he saw it as a source of liberation and not of capitulation. All this to say that there is no determinism or historical fatalism in Putin's aggressive choices. He refers to an imperial vision of Russia that the Ukrainian people clearly reject. Russia has no property right on Ukraine, no matter how complex the links woven through history by these two nations. This war will therefore constitute a break between Russia and Ukraine that is not only political but also cultural. This is very regrettable. However, considering all that Russia has done in Ukraine since February, it is hard to imagine that this tragedy can be written off. The hard truth for Russia to accept is that Ukraine has chosen to join the European Union,

however long the accession process may be.

Despite its weaknesses and its impressive failures, despite its lack of soft power, Russia will remain an immense reservoir of natural and human resources. The terrible war it is imposing on the Ukrainian people will harm Russia. But Russia will not disappear. It is therefore illusory to count on a form of total collapse under the effect of sanctions, even if sanctions are not only necessary but effective. The truth is that, as long as Russia has significant natural resources, especially oil, its regime will find the means to survive. Of course, as we have seen, this will degrade the standard of living of its inhabitants and prevent the Russian economy from prospering. But beyond the economy, we must ask ourselves about the meaning of the decisive and lasting break that could occur between Russia and the West. Assuming, of course, that the current Russian leadership does not

change its course but persists in developing a war of attrition without suffering any internal political shocks, Russia will necessarily have to project itself into a new environment.

To this end, one can imagine the emergence of a new Russia, more Eurasian than European and more dependent on China than on the West. For the time being, this scheme is politically the least costly for the Russian political system. However, this changeover will neither be easy nor remain without consequences.

For this, we need only look at a map of Russia. What do we see? The most prosperous regions are all located in the European part of Russia.

These are the industrial cluster of the Volga, Saint Petersburg, Karelia and Arkhangelsk in the north. This concentration of pros-



Source: Kamil Galeev based on various Russian data

perity in the European part of Russia is not a coincidence. These regions have historically benefited the most from foreign investment and created the most jobs. In addition, these regions provide the most tax revenue for the state. With the massive withdrawal of foreign investors and the disconnection with Europe, these regions will inevitably suffer. The centre of gravity of the Russian economy will necessarily shift. But where? The most common hypothesis is that it will shift towards China. However, this presupposes a regional reallocation of resources to the east, which will necessarily take decades in a country where the heart of political power is located in the extreme west of the country. It also assumes that Chinese investment will replace Western investment.

For the moment, this is not happening, and China remains very prudent. Of course, Beijing made some ideological gestures by siding with Moscow, by refusing to condemn its invasion or by taking up the Russian narrative on the threat of NATO. At the same time, it is careful not to circumvent the sanctions, given the risks it would take by violating them. Whatever one may say, China will not sacrifice its interests on the altar of its friendship with Putin. Chinese firms, deeply integrated into the world economy, do not want to be hurt by secondary sanctions. That is why Chinese exports to Russia have fallen by almost 40%, a figure in line with sanctioning countries. Even if it does not admit it publicly, China is aware of the extent of the Russian disaster in Ukraine. All principles aside, China sees this war as strengthening the political position of the United States, not only in Europe but also in Asia. The very strong involvement of some Asian countries, such as Japan and Korea, in response to the Ukrainian invasion, is actually delivering a continuum between security in Europe and security in Asia. This is not exactly what China expected.

China is seeking to gain political, economic and technological power. It will not take any risk to deviate from this trajectory just to help Russia. In fact, the only promising area of Sino-Russian cooperation is energy. China can replace Europe as a buyer of Russian gas. For oil, China is already the first buyer of Russian oil. However, when it comes to gas, this substitution will take several years because the fields that supply Europe are too far from China. Power of Siberia 2, which will connect Russia and China, is scheduled to start operating in 2028 and its capacity will be less than half of the gas exports to Europe. Moreover,

as a monopsony, China will be able to set the price more than ever, as it is already doing. If Russia cuts its ties with the seller, China will make it pay the full price of its dependence. Of course, in its strengthened ties with Beijing, Moscow will be able to find a form of ideological support that will help build a western front. However, the imbalance between the two partners, already considerable, will become even more pronounced in China's favour. As long as it had a margin of action and choice between the West and China, Russia, by definition, had more room for manoeuvre. By cutting itself off from the Western pole, it is automatically reducing this. Even more so as the hybrid instruments at Russia's disposal in the face of the West will hardly be usable in relation to China.

Given the considerable weight of China in Asia, it is difficult to imagine that Russia will strengthen its position on the Asian continent. Moreover, Russia will have to face the great allies of the West in the region: Japan and Korea. A Russia aligned with China will worry Japan even more. Japan is extremely concerned by the war in Ukraine and cannot ignore the Russian presence in the North Territories (Kuriles). And a Russia subordinated to Beijing will also worry India even more. Delhi is very dependent on Russian military material but is entitled to wonder about the political value and military effectiveness of such a dependence after what has happened in Ukraine. A strong rapprochement between Beijing and Moscow will push Delhi to play its own game in connection with Japan, the United States, Australia, and Europe. Moscow will of course be able to remain present in Asia. But there again, it will be able to do it only with the implicit agreement of Beijing and never at its expense. In fact, Moscow has only one space not yet invested by China: it is that of the large Middle East, which includes among others Turkey, Iran, Saudi Arabia, and the Emirates.

Turkey is an important door of entry for Russia. If its break with the West lasts, Moscow will have to rely more heavily on Ankara. However, Turkey will be a more and more demanding partner. Dubai's financial centre may play the role of a substitute for the loss of access to European financial markets. This is evidenced by the new destinations of Russian oligarchs to the Emirates. With Iran, the relationship is as interesting as it is complex. As long as Iran is not reintegrated into the international community, Moscow will play on the solidarity of the 'sanctioned countries' in

order to promote their cooperation, including in the military field. Even if, paradoxically, Russia today, in search of new outlets for its oil, is competing on the world market with Iranian oil. Moreover there is a lot of mistrust between the two countries. Recently, China who is used to import substantial amounts of oil from Iran, turned recently to Russia, depriving Iran of substantial sources of revenues. Probably because Russia is offering a substantial discount on its own oil. In international politics, nothing is ever written in advance so we cannot exclude any hypothesis, including the retreat one day by Russia from Ukraine. However, if the war were to be prolonged, even on a scale of lower intensity, the rupture of Russia with Europe would exert an indelible mark on the transformation and reconfiguration of world relations. The consequences of the war in Ukraine have only just begun.

For a power that for 30 years has been trying to regain a status of great power, the price of Russia's break with the West will be very high. The Russian regime will have to choose its political survival under the Chinese wing at the expense of its prosperity. China understood very smartly that its integration into the world economy was a precondition for its rise, whereas Putin is making the opposite choice. As far as Europe is concerned, we still remain open to dialogue with Russia provided it renounces its imperial claims and respects the full integrity of all states, including Ukraine.

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