



U. S. Economic Sanctions and Iran's Internal Crisis: A Critical Appraisal

Abstract

The reinstatement of the large-scale U.S. economic sanctions against Iran in 2018 indicated a critical shift in the conflict that had developed between Washington and Tehran for many years. The sanctions were aligned with a period of severe domestic crisis in Iran, associated with economic degradation, widespread mass protests, and political governance challenges. This paper explored the issue of whether increased U.S. sanctions have served as a stimulus or catalyst to political change or vice versa in Iran. The article is a qualitative research with process tracing research design because it analyzes the causal mechanisms between sanctions, economic hardship, domestic instability, and regime stability between 2018 and 2026. The data was obtained from governmental publications, economic and human rights reports, media outlets, and academic assessments, and discussed on the thematic level. The outcomes showed that sanctions have significantly weakened the political economy of Iran leading to the high inflation rates, currency devaluation, poverty, and poor living conditions. Such realities have always caused massive protests that progressively blend the dissatisfaction of the economy with the more encompassing disapproval of administration, corruption and ideological agendas. The analysis however showed little to no evidence of elite disintegration or system weakness due to sanctions that may threaten the survival of the regime. Instead, sanctions have enabled the resilience of authoritarian regimes by enhancing conservative authority, increasing the economic and political strength of the Islamic Revolutionary Guard Corps, and justifying repression by the discourse of foreign hostility. The paper concluded that as the sanctions escalate social instability and expose greed in the governance, they are unlikely to bring about change in the regimes without effective internal coordination and elite defection.

Keywords: U.S. sanctions, Iran, Political unrest, Regime resilience, Economic coercion

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Date Received: 17th March, 2026

Date Accepted: 27th March, 2026

Doi: <https://doi.org/10.5281/zenodo.19386836>

Introduction

The reintroduction of an all-encompassing U.S. economic sanctions on Iran in 2018 was a major turning point in the ancient confrontation

between Washington and Tehran. After the U.S. pulled out of the Joint Comprehensive Plan of Action (JCPOA) in May 2018, the Trump administration returned to imposing the pressures of maximum pressure on the Iranian

exports of oil, banking, and major parts of their industries (U.S. Department of the Treasury, 2018). Several times increased in the work of the next administrations, these sanctions have decreased the oil revenues of Iran by more than 90 percent in comparison with the previous year 2018 and reduced the GDP of the country by approximately 6-10 percent per year since 2018 and 2022 (World Bank, 2023; International Monetary Fund, 2024). This change in policy overturned the partial relief to the Iranian economy provided by the JCPOA that had helped Iran reenter the international markets.

At the same time, Iran has been struggling with an intensifying domestic crisis with multisided economic misery, mass protest, and systemic governance problems. The inflation has reached more than 40 percent per year, and it devalues collective pay, aggravating the poverty levels, which currently plague more than 30 percent of the population (Statistical Centre of Iran, 2023). The cracks in the regime legitimacy have been revealed through mass protests, including the most recent fuel price protests in 2019, the 2022 uprising in Mahsa Amini, and occasional labor strikes (Dabashi, 2023; Human Rights Watch, 2024). Elite factionalism, the corruption accusation, and the expanding economic dominance of the Revolutionary Guards (IRGC) with an approximate of 50-60 percent of the economy all lead to the governance strains (Alfoneh, 2021). These issues have also caused dissatisfaction among the people forcing them to lose faith in the government to take care of their needs and concerns. This puts Iran in a

more threatening political and economic position and may destabilize the country should Iran not put this issue at bay.

However, the combination of both long-term foreign pressure and internal instability had not led to the Iranian regime giving way and although the sanctions have contributed to the domestic unrest, the regime has demonstrated the capacity to endure. This strength is explained by scholars with reference to adaptive policies, such as dependence on illicit oil trade with China, diversification into unauthorized areas, and increased repression within the country (Maloney, 2022; Nephew, 2023). Internet blocking and the deployment of security forces have suppressed demonstrations without prioritizing the underlying economic malaise and the ideological unity of hardliners keeps the regimes afloat (Ansari, 2020). This contradiction casts serious doubts into the effectiveness of economic coercion when dealing with authoritarian regimes.

This paper focuses on the interaction between the Iranian internal crisis and the U.S. economic sanctions using a qualitative approach, process tracing. It is aimed at determining whether the intensified sanctions can create the chances of the regime change or just the resistance.

Sanctions and Regime Stability: Analytical Perspective

Coercive diplomacy through economic sanctions is aimed at imposing economic burden on regimes that are

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targeted in such a way that they are to change behaviour or at the worst, regime change. Coercive diplomacy assumes that the sanctions are a form of non-military coercion, which manipulates economic weaknesses to reflect determination and change the perceptions of benefits and costs by the elites (Baldwin, 1985; Pape, 1997). This justification is exemplified by U.S. "maximum pressure" sanctions imposed since 2018 in an effort to reduce nuclear ambitions and regional power by interfering with sources of revenue and finances (Nephew, 2018). The sanctions have been very impactful to the Iranian economy causing the increase in inflation and the rate of unemployment. There is, however, some debate about the effectiveness of this type of coercion to achieve sustainable policy objectives. According to Gehlbach *et al.*, (2020) popular support decreases due to economic deprivation, leading to protests that weaken the legitimacy of the regime and cause elite fragmentation, with cost-sensitive moderates abandoning hardliners. The rational choice models predict that the collapse of the internal coalition will occur when the opportunity costs are greater than the adaptive levels due to punishments (Milner, 1999). This heightens the chances of liberalization or collapse of the economy. This can be seen in the example of the South African apartheid being eradicated, which has proven to be a historical example of how long-term isolation of the economy combined with internal mobilization can turn complaints into transformative pressure. Counter-arguments are centered on regime adaptation, repression and

nationalist framing as the shield against changes through sanctions. The authoritarian resilience theory puts more focus on intelligent adjustments, such as using shadow economies to avoid sanctions, seeking rents to enrich elites, and building trade partnerships, as in the case of Iran adopting China and adopting barter systems (Drezner, 2011; Early, 2015). Galtung, (1967) and Weiss, (2014) assert that, repression will suppress dissent by increasing the coercive power, and the phenomena of rally-around-the-flag redefine punishments as external antagonism, which reinforces unity. The government is further safeguarded by the institutional features, including the theocratic veto points of Iran and the existence of the IRGC, which instead of causing systemic instability dictate the opposition along the official channels.

Methodology

This study uses a process-tracing-focused qualitative research methodology to investigate the ways in which U.S. economic sanctions have contributed to domestic crises and regime stability in Iran. Methodologically analysing sequential occurrences and intervening variables, process tracing allows one to differentiate between effects caused by sanctions and endogenous dynamics (Beach & Pedersen, 2019). In keeping with the study's focus on complex authoritarian opposition, this interpretive method prioritises depth over generalisability.

To demonstrate the limits of economic pressure on ideologically inflexible governments, the case of Iran is essential to sanctions analysis. The nation's ability

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to adapt, unlike less strong autocracies, is highlighted by its protracted exposure to "maximum pressure" sanctions since 2018 and the fact that continued discontent has not led to a breakdown. This undermines theoretical expectations of regime transition (Gerring, 2007). Theorising about the efficacy of punishments in hybrid theocratic systems is encouraged by this selection.

Primary and secondary sources, using triangulation as a validation mechanism, are utilised as data sources. Iranian government responses, including statements from the Supreme Leader and reports from the Central Bank, are included in policy documents, along with U.S. Treasury sanctions designations. The accounts of protest participants and human rights organisations like Amnesty International and the Iran Human Rights Documentation Centre are the primary sources for the narratives surrounding these events. Numerous news outlets' coverage of events, including the 2019 and 2022 revolutions, provides a chronological account of what happened. Academic journals and think tanks like Brookings and Chatham House produce expert research that offer context.

The method uses theme analysis to identify commonalities among datasets, such as economic concerns, repressive tactics, and elite unity (Braun & Clarke, 2006). Opening up the data to coding, then axially associating themes with theoretical propositions, and finally selectively enhancing the analytical framework are all steps in the coding approach that adheres to iterative methodology.

Anonymising sensitive protest data to protect sources and acknowledging positionality as a scholar of Middle Eastern politics are ethical considerations. Constraints include the interpretive character that forbids drawing causal conclusions beyond the case, the likely bias in the opposition media, and the difficulty in conducting interviews with Iranian elites as a result of sanctions. Transparency in analytical determinations and source triangulation relieve these.

U.S. Economic Sanctions and Iran's Political Economy

A complex regime imposed to limit the Iranian government's actions in the domains of nuclear development, ballistic missiles, regional interventions, and human rights, U.S. economic sanctions against Iran were reinstated and tightened in 2018 following the U.S. withdrawal from the Joint Comprehensive Plan of Action (JCPOA) (Congressional Research Service, 2025). Isolating Iran from large swaths of the global economy, these sanctions impose worldwide restrictions on commerce, banking, and asset access. The energy industry, specifically oil and gas exports, is considered a key sector targeted because the sanctions forbid foreign investments, sales, transportation, and other related activities by the entities that trade in Iranian petroleum products (U.S. Department of the Treasury, 2025a). There are bans on transactions with Iranian financial and banking institutions, and advisories and inspections are imposed on transportation, shipping, and maritime, which are aimed at avoiding evasion (U.S. Department of the Treasury,

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2025b). The pressure is further administered with secondary sanctions along with the primary ones on non-U.S. companies conducting business with some of the Iranian actors (House of Commons Library, 2026). Such secondary sanctions include the activities of unmanned aerial vehicles and the purchase of ballistic missiles, metals, and aviation, among others. These are all-inclusive sanctions that are meant to put Iran in isolation both economically and politically so that the country will abide by international rules and constraints. The tiered system of sanctions proves the unity of the international community to counter the conduct of Iran in areas other than financial institutions.

These sanctions have had a deep economic impact, reflected in the growth of macroeconomic volatility and the reduced welfare of the society. Rates of inflation have continued to be elevated, with an annual rate over 30 percent in the previous 5 years and a food price inflation rate of over 70 percent in 2025, leading to more widespread cost-of-living pressures (House of Commons Library, 2026; World Bank, 2025). The nature of employment has changed to being more informal and vulnerable, as official industries like oil exports and manufacturing are shrinking in response to increased poverty and a lost decade of economic development (Euronews, 2026; Farzanegan and Habibi, 2025). The currency stability has worsened because of reduced inflows of foreign exchange through oil payments, and the value of the Iranian rial has declined by half between July 2024 and

March 2025 and hit a record low in December 2025 (House of Commons Library, 2026). As a result, the standard of living has been pushed down, as real wages are down by about half, to around less than 160 dollars as of now; there is widespread poverty in which 28.1 percent of people live below the poverty line; and there is general GDP shrinkage, which is expected to persist to 2026 (Euronews, 2026; World Bank, 2025). International economic sanctions on Iran have exacerbated such economic hardships by making it more difficult to access the markets and resources in other countries. These factors coupled together have resulted in a difficult situation for the Iranian economy, and it has profound effects on the welfare of its people.

On the political economy spectrum, the distributional impact of sanctions can be seen to have disproportionately impacted the social layers, which supported power asymmetries that were already in place in Iran. Censuses have also led to the middle class narrowing, with an average annual decline of 12 to 17 percentage points in the middle class from 2012 to 2019, as dwindling real incomes and deteriorating poverty move households backward along the socioeconomic ladder (Farzanegan & Habibi, 2025). Disproportionate welfare losses have been imposed on lower-income groups, and by the end of 2025 almost 40 million of the Iranian population will be living below the relative poverty line, with seven million living below the absolute line as a result of increased vulnerability to import restrictions, export fall-offs, and investment losses (Center for Economic

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and Policy Research, 2025). Conversely, the elite players, even those who are now members of the institutions such as the Islamic Revolutionary Guard Corps, have experienced direct fines but continue to perform their duties by monopolizing the economy in advantageous ways (Euronews, 2026). These differences in turn have a political impact on the stability of the regime. As the 2019 protests over high fuel prices and the 2025 one over a declining currency illustrate, sanctions are causing people to be more dissatisfied at home, increasing the threat of repression, and making it more difficult to hold the society together without the use of force (Farzanegan & Habibi, 2025; House of Commons Library, 2026). Moreover, the use of coercion to keep the society together can also lead to an increase in the loss of the populace and the mistrust in the government. This economic misery, demonstration, suppression, and dissatisfaction are a great challenge to the stability of the regime in the long run.

The Iranian state has reacted to such pressures by seeking adaptive strategies that combine resilience-seeking with avoidance strategies, which is a political economy geared toward core regime interests. The oil revenue losses have resulted in budget deficits, which have brought about alterations in the economy, including increasing taxes by 63 percent in 2026 and investing more in defense and religious institutions compared to general welfare improvements, which have contributed to the rise in inflation (Iran International, 2026). The strategy development involves abandoning the dependence on

the Western powers through the establishment of a closer relationship with non-sanctioning powers, negotiating trade agreements, and the formation of a so-called shadow fleet, which employs manipulative means such as ship-to-ship transfers, AIS manipulations, reflagging, and dubious ownership arrangements to continue oil exports, primarily to Asia (U.S. Department of the Treasury, 2025a; Atlantic Council, 2025). These reactions emphasize the capability of the state to maintain adversarial policies during economic pressure, although the current enforcement efforts of the U.S. to address evasion networks point to the increasing costs and constraints of the adaptations (U.S. Department of the Treasury, 2025b). These undercover methods show how far the state can go to circumvent the sanctions and keep its oil exports going. Nevertheless, there is more enforcement by the U.S. Treasury, indicating that these strategies are not likely to be long-term.

Sanctions and Patterns of Domestic Unrest

The periods of U.S. economic sanctions that have been reimposed and strengthened since 2018 have been accompanied by a number of major waves of domestic protest in Iran, where long-term economic nexuses have overlapped political and social dissatisfaction as a source of unrest. The most notable ones are the 2019 fuel price riots, which broke out in over 100 cities amidst a drastic rise in the cost of gasoline due to the overall economic stress (Amnesty International, 2020, as cited in multiple analyses). The

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movement Woman, Life, Freedom, which was initiated by the death of Mahsa (Jina) Amini in custody on September 16, 2022, following her arrest on claims of improper wearing of the hijab, lasted several months and involved the involvement of the whole country (Rahimi, 2025). Even more recently, on December 28, 2025, initially over the collapse of the rial and skyrocketing prices, protests have swept across all 31 provinces by the beginning of January 2026, including bazaar strikes, university actions, and general confrontations (Salehi-Isfahani, 2026; House of Commons Library, 2026). Such trends demonstrate how the decline in the economy through sanctions has been a recurring factor in the mobilization on a larger scale.

The protesters have always put grievances into consistent terms of failure in governance and economic problems were mostly associated with political and social criticisms. In the year 2019, protests about inflation, unemployment, subsidy cuts, and other direct livelihood issues were based on lowered oil prices, reflecting the short-term needs (Clingendael Institute, 2023). The 2022 protests transformed the demands of women to be recognized as well as an abolition of the compulsory administration of the hijab into the calls aimed at the elimination of corruption, mismanagement, and the priorities of the regime concerning the promotion of foreign relations instead of domestic well-being (Rahimi, 2025; Middle East Institute, 2022). The first triggers of the latest wave of protests (which are ongoing in 2025-2026) are the dramatic devaluation of the rial (having lost

about 80% of its value within the last year) and food prices rising more than 70 times, but already angry crowds are shouting slogans renouncing the ideological promises of the regime and holding it responsible (Salehi-Isfahani, 2026; The New York Times, 2026). This is a discursive transformation: of regionalized economical grievances to anti-systemic slogans, stressing the accretive effect of long-term macroeconomic instability.

These cycles have been dominated by socioeconomic classes, youth, and marginalized groups. The working classes and lower-income groups, especially in the peripheral regions and rural ones, have launched numerous mobilizations related to short-term struggles, including the price of fuel and food (Clingendael Institute, 2023). Young people, as a significant proportion of the population and with scarce opportunities in the face of economic recession, have mobilized via the digital networks and perpetuated the university-led efforts (Rahimi, 2025). The suppressed ethnic communities (e.g., Kurds, Baluchis, Arabs, and women) have intensified demonstrations along the borders and the inter-ethnic solidarity and gender demands are keeping the larger population involved in the process (Atlantic Council, 2025). The loss of the middle class under sanctions, which is estimated to be an average of 11-17 percentage points in 2022 and 2023, is another motivator that has led to an involvement across classes since downward mobility increases grievances (Farzanegan & Habibi, 2025).

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To control the unrest, the Iranian state has reacted with a steady plateau of control, repression, surveillance and co-optation selectively. Direct force has been used in the form of repulsion, such as live ammunition resulting in dozens or hundreds of deaths per round, mass arrest (more than thousands of times), and torture allegations (Human Rights Watch, 2026; OHCHR, 2025). The surveillance has intensified to include digital surveillance, facial recognition, and social media surveillance to find and arrest individuals, with further heightened surveillance since 2022 (OHCHR, 2025). The strategy of controlling is limited to internet blackouts and throttling nationwide, as well as regional blackouts to prevent coordination (The Guardian, 2026). Limited co-optation is manifested through the declaration of economic dialogue or small concessions, but it is usually hidden behind the propaganda of protesters as externally influenced threats and the focus on expenditures on security (Salehi-Isfahani, 2026). These visible tactics are indicative of a tendency to focus on containment and harbor repetition of protest alongside limiting their capacity to transform.

Prospects for Political Change or Regime Endurance

The harsh macroeconomic pressures on Iran due to U.S. economic sanctions, which have intensified since the withdrawal of the Joint Comprehensive Plan of Action (JCPOA) in 2018, have manifested in terms of declining GDP of up to 6-7 percent per year since then (World Bank, 2023) and inflation reaching up to 40 percent in the years of

peak pressure (Central Bank of Iran, 2024). These circumstances cast doubts on their ability to trigger any significant political change or system collapse. However, the trends of the history of approved autocracies indicate that economic disadvantage does not often initiate elite-improved change without other internal forces. The role of the sanctions in strengthening the resilience of the regime is perhaps clear in the case of Iran, where the narrative of external siege has solidified the control of the hardliners, as the election of Ebrahim Raisi in 2021 illustrated the voter disillusionment (Khosravi, 2022). Additionally, the regime's ability to control the flow of information and suppress dissent has also played a crucial role in maintaining its grip on power. Despite economic hardships, the regime's authoritarian tactics and propaganda have effectively quelled any potential uprisings or opposition movements.

The ability to mobilize opposition is also restricted, which limits the chances of reform. Repressive forces, such as the Islamic Revolutionary Guard Corps (IRGC) and Basij forces, have substantially quelled opposition, as demonstrated by the 2019 protests called Bloody November and the 2022 Mahsa Amini uprising, in which more than 500 people were killed by the Amnesty International (2023). Sanctions have a supporting effect on this by limiting the ability of civil society to access international funding and digital tools, and an internal lack of resources increases the level of elite loyalty to patronage networks. The issue of elite defection is unlikely in the short run:

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middle-level technocrats and pragmatic conservatives (including those in the Rouhani government) have been marginalized, not empowered, and no dramatic rift has occurred since 2018 (Maloney, 2021). Under exogenous shocks, such as the sudden collapse of the oil price or corruption scandals among elites, the defection may be limited, but it is doctrinally held together by the veto players, such as Supreme Leader Ali Khamenei.

In the short run (1-3 years), the continuation of the sanctions is bound to prolong the survival of the regime due to the adaptive sanctions, including the policy of the resistance economy, with the focus on self-reliance and regional unions with China and Russia (Dorsey, 2024). Medium-term trends (3-10 years) are dependent on such variables as the possibilities of JCPOA revival and generational changes in leadership. Positive futures look to slow reform in the case of sanctions relaxation and the restoration of moderate groups, which will encourage slow liberalization of Myanmar similar to post-sanction Myanmar (2011-2015). However, pessimistic directions have the opposite effect, enhancing authoritarianism and endorsing the dominance of hardliners with penalties, exposing the periphery to ethnic-minority unrest such as in Baluchistan (International Crisis Group, 2023). Both of them do not seem to be predetermined; political change would need a concerted effort of internal mobilization and external change of policies.

The U.S. sanctions policy has some implications with these dynamics.

Although maximum-pressure campaigns have limited the nuclear ambitions and regional proxies of Iran and provided some political space (GAO, 2024), the political effectiveness of such actions is conditional on the multilaterality of the effort and targeted exemptions to incentivize the buy-in of the elite this fine point is frequently neglected in the policy discourse (Davenport, 2022). Furthermore, the effectiveness of sanctions also depends on the ability of the targeted country to find alternative sources of support and resources. In the case of Iran, its ability to navigate around sanctions through alliances with other countries like Russia and China has weakened the impact of U.S. pressure.

Conclusion

This study examines the connection between U.S. economic sanctions and Iran's internal crises. It focusses on the period after the U.S. exited the JCPOA in 2018. Prolonged economic sanctions have made Iran's economic problems worse and sparked frequent social unrest, but they have failed to bring about regime change or substantial political reform, according to the main conclusion.

According to the research, sanctions have severely limited Iran's political economy, which has resulted in rising prices, decreased incomes, unstable currencies, and worsening living conditions. Protests have been mobilised across different socioeconomic strata and geographic regions, and these variables have played a significant role in this. Repression, economic adaptation,

and elite solidarity have all contributed to the Iranian dictatorship's remarkable longevity. Instead of weakening the ruling alliance, sanctions have often strengthened hardline dominance and reduced prospects for moderates and reformists.

Policy Implications

U. S. sanctions policy and international initiatives against Iran and similar totalitarian regimes are profoundly affected by this study's findings.

The assumption that more economic pressure would invariably lead to political transformation needs to be reevaluated by policymakers. While conservative elites in Iran have benefited from comprehensive sanctions, the sanctions themselves have hurt ordinary Iranians and given power to networks and institutions that use coercion to avoid punishment. Sanction's regimes of the future should focus less on the economy as a whole and more on the assets of the elite, corruption networks, and particular institutions.

Second, a thorough diplomatic strategy should incorporate the sanctions policy. There is a greater incentive for noncompliance and less chance of elite reappraisal due to the absence of practical diplomatic alternatives or compliance incentives. Instead of unilateral maximum-pressure measures, global cooperation and conditional sanctions release tied to verifiable actions are more likely to influence internal discussions.

Third, protecting and empowering civil society should be given more priority. Unintentionally undermining social forces that could support internal reform are sanctions that restrict access to communication technologies, financial systems, and humanitarian routes. To make sure that sanctions don't weaken grassroots resistance, we need enforcement mechanisms and clear exceptions.

It is more likely that long-term political change in Iran will result from internal processes than from external pressure, and foreign bodies must recognise this. Strategies that rely solely on economic suffering are more likely to fail than those that prioritise delayed transition, such as increasing access to information, documenting human rights violations, and maintaining diplomatic contacts.

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Citation: Zwanbin, Emmanuel; Mamman Hassan M. & Gana, Idrees M. "U. S. Economic Sanctions and Iran's Internal Crisis: A Critical Appraisal". *Journal of People and Worldviews (JPW)*, 2026: pp178-189.