

## Weaponizing Interdependence in the Grey Zone: How Hybrid Threats Convert Economic Leverage into Security Erosion

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### Abstract

Economic coercion and security erosion are routinely treated as correlated outcomes, yet the causal pathway connecting them is rarely specified. This article asks through what mechanisms hybrid threats with an economic component convert economic leverage into the erosion of targeted states' internal and external security. It identifies a gap at the meso level: weaponized-interdependence theory explains how asymmetric network positions become coercive instruments, and securitization theory explains how issues acquire existential urgency, but the two literatures seldom meet, and neither traces the bidimensional propagation of an economic shock. The article proposes a mid-range causal model, the economic transmission belt, comprising the weaponization of interdependence at a network choke point under conditions of strategic ambiguity, an external transmission pathway into alliance and military dynamics, an internal transmission pathway into fiscal and societal strain, and a securitizing move that elevates the disturbance to an existential register and feeds back into the strategic environment. The model is examined through process-tracing across three deliberately heterogeneous, non-great-power episodes that vary by initiating actor and coercive vector: Western financial-exclusion measures on Iran, the Eastern Mediterranean maritime-resource dispute involving Turkey, Greece, and Cyprus, and the 2021 closure of the Gazoduc Maghreb-Europe between Algeria and Morocco. Evidence tests of differing inferential weight are applied transparently. The findings indicate that the mechanism is actor-agnostic, that securitization intensity and substitutability condition outcomes, and that internal and external erosion can decouple. The contribution integrates two separate theoretical traditions into a single, testable process model of economic-to-security conversion.

**Keywords:** hybrid threats; weaponized interdependence; economic statecraft; securitization; process-tracing; Eastern Mediterranean; energy coercion; Maghreb

## 1. Introduction

A recurring pattern marks the contemporary security environment. A state with a favourable position in an economic network, in energy transit, in financial messaging, or in access to maritime resources, restricts or threatens to restrict a flow on which another state depends, and within months the disturbance is no longer economic. It registers as realigned alliances, naval standoffs, accelerated weapons programmes, fiscal distress, street protest, and contested legitimacy. The economic act and the security consequence are widely observed together. The connection between them is much less well understood.

The gap is not merely descriptive. It is consequential for how analysts assess coercion, how policymakers anticipate its effects, and how scholars theorize the relationship between the economy and security. If economic leverage reliably translated into security erosion, the analytical task would reduce to measuring exposure. If it never did, the instrument would be of marginal strategic interest. The reality is that the conversion is conditional and uneven, and that its unevenness is precisely what a mechanism-based account must explain. An episode of financial exclusion may devastate a target's household economy while leaving its strategic posture intact, or stiffen its external resolve while sparing its domestic order. A contest over offshore resources may militarize a maritime frontier without imposing measurable economic cost on anyone. A pipeline closure may rearrange a regional security landscape while the gas simply finds another route. These divergences are not anomalies to be averaged away. They are the data that a theory of conversion is obliged to explain.

The puzzle is not whether economic instruments matter for security. That much is settled (Baldwin, 1985; Blackwill & Harris, 2016). The puzzle is causal and mechanistic. When an economic shock is deliberately administered short of armed conflict, by what intervening steps does it become a security problem, and why does it sometimes erode the target's external position while leaving its internal order intact, or the reverse? Aggregate studies of sanctions effectiveness answer a different question, namely whether coercion changes the target's policy, and they reach

famously divergent conclusions (Pape, 1997; Drezner, 2003; Hufbauer et al., 2007). They do not open the box between the economic input and the security output. They measure the ends of a chain whose links remain dark.

This article addresses that gap. Its research question is stated directly: through what causal mechanisms do hybrid threats with an economic component convert economic leverage into the erosion of targeted states' internal and external security? The phrasing is deliberate. It treats the conversion as a process to be traced rather than a coefficient to be estimated, and it specifies that the erosion is bidimensional, internal and external at once, rather than a single undifferentiated outcome.

The choice of a mechanism-based question reflects a methodological conviction as well as a substantive one. Correlational designs that array sanctions episodes against outcomes can establish that economic pressure and security change covary, but they cannot show by what steps one becomes the other, and they are vulnerable to the selection problems that have long shadowed the sanctions field (Drezner, 2003). A process-tracing approach trades breadth for depth. It cannot speak to the average episode, but it can establish, within a given episode, whether a posited chain of intervening steps actually obtained, and it can grade the confidence with which that claim is held. For a question about how conversion happens, rather than how often, this is the appropriate instrument.

The argument is that an identifiable mid-range mechanism performs the conversion. We call it the economic transmission belt. It has three moving parts. First, an actor weaponizes interdependence by converting an asymmetric economic dependence, anchored at a network choke point, into a coercive instrument under conditions of strategic ambiguity that keep the action below the threshold of overt war (Farrell & Newman, 2019). Second, the resulting shock transmits externally, into alliance realignment, militarization, and brinkmanship. Third, the same shock transmits internally, into fiscal strain, distributional pain, and contested legitimacy. A securitizing move is the hinge that elevates the economic disturbance to an existential register and licenses emergency or security responses (Wæver, 1995;

Buzan et al., 1998). A feedback loop then carries the security consequences back into the strategic environment, conditioning the next round.

The metaphor of a belt is meant to do analytical work rather than to decorate. A transmission belt couples a source of force to a load, and its behaviour depends on the tension under which it is held, on the friction at the points of contact, and on whether it slips. Translated into the present terms, the source of force is the asymmetric dependence, the tension is the magnitude of that dependence, the friction is the substitutability available to the target, and slippage is what occurs when a securitizing move fails to land or when the target dissipates the shock through adaptation. The conversion of economic leverage into security erosion is therefore not guaranteed by the existence of leverage. It is contingent on the state of the belt, and the empirical sections are organized around establishing, case by case, whether each part of the belt was engaged.

The contribution is threefold. The article integrates weaponized-interdependence theory, which is structural and concerned with network topology, with securitization theory, which is agential and concerned with discourse, two bodies of work that are usually kept apart. It supplies an explicitly bidimensional account of security erosion rather than collapsing internal and external effects into one. And it tests the model with transparent process-tracing evidence tests across three heterogeneous, non-great-power cases, chosen so that the initiating actor and the coercive vector differ in each, thereby demonstrating that the mechanism is actor-agnostic rather than a property of any particular state.

A note on stance precedes the analysis. The cases involve actors with sharply opposed narratives, and each frames itself as the responding party. This article takes no side. It treats Iran, the United States, the European Union, Turkey, Greece, Cyprus, Algeria, and Morocco symmetrically, as occupants of mechanism roles in particular episodes. The labels initiating actor and target denote positions in a sequence, not moral standing, and they can reverse across episodes. This is not a rhetorical posture but an analytical requirement. A mechanism that is claimed to be actor-agnostic cannot be demonstrated through an account that pre-assigns

culpability, because such an account would smuggle the actor's identity into the explanation. The discipline of symmetric description is therefore part of the test: if the same chain of steps can be recovered regardless of who occupies the initiating role, the claim of generality is supported; if the description tilts toward one party, the claim is compromised before it is examined.

The remainder proceeds as follows. Section 2 reviews three relevant literatures and isolates the gap. Section 3 builds the transmission-belt model and derives observable implications. Section 4 sets out the research design, the case-selection logic, and the evidence tests. Sections 5 to 7 trace the mechanism within each case. Section 8 compares the cases. Section 9 discusses theoretical and governance implications. Section 10 concludes.

## 2. Literature review

Three bodies of scholarship bear on the question, and each illuminates one part of the puzzle while leaving the connective tissue unexamined.

The first concerns hybrid threats and grey-zone competition. The concept of hybrid warfare originated in the analysis of adversaries who blend conventional, irregular, terrorist, and criminal means within a single operational design, fusing modes of conflict that earlier doctrine had treated as separate (Hoffman, 2007). The early formulation was preoccupied with the battlefield, with the simultaneity of regular and irregular tactics employed by a single belligerent. Subsequent work shifted the emphasis from the battlefield to the systematic exploitation of an opponent's vulnerabilities below the threshold of war, where the object is less to defeat an adversary in combat than to weaken, divide, and destabilize it through instruments that fall short of armed attack. Wigell (2019) theorizes hybrid interference as a wedge strategy that combines clandestine diplomacy, geoeconomics, and disinformation to fracture a target's internal cohesion, and his account is notable for placing economic instruments at the centre of non-kinetic coercion rather than treating them as ancillary. The institutional literature has worked to operationalize these ideas for European security, mapping how hybrid campaigns can be detected, deterred, and answered, and developing typologies of

the tools and effects involved (Cullen & Reichborn-Kjennerud, 2017). What this literature establishes is the strategic logic of sub-threshold coercion, the analytical importance of ambiguity, and the prominence of the economic vector within the contemporary repertoire. What it does not supply is a specified causal mechanism that shows how a particular economic act becomes a particular security outcome. It identifies the genre of action and its strategic rationale; it stops short of tracing the internal machinery of conversion.

The second body of work concerns economic statecraft, geoeconomics, and the effectiveness of sanctions. Baldwin (1985) systematized the full repertoire of economic instruments of foreign policy, from trade and aid to embargoes and boycotts, and insisted that their utility be judged against realistic alternatives rather than against an ideal of costless success, a methodological caution that the effectiveness literature has often honoured in the breach. Blackwill and Harris (2016) recast this repertoire as geoeconomics, the use of economic tools for geopolitical ends, and documented its growing salience in a period when several states came to prefer economic instruments to military ones. Wigell and Vihma (2016) sharpened the analytical distinction between geopolitical and geoeconomic power projection, showing through the Russia and European Union case that geoeconomic pressure can produce centrifugal effects and underbalancing within a target coalition, an insight that anticipates the external transmission pathway developed below. Alongside this conceptual work sits a long quarrel over whether sanctions work. Pape (1997) argued that they rarely achieve ambitious goals and that apparent successes are usually misattributed to coercion when they owe more to force or to factors unrelated to the sanction. Drezner (2003) countered that the historical record understates their utility because successful coercion frequently ends at the threat stage, where concessions leave no executed sanction to observe, a selection effect he names the hidden hand, and his earlier work had already shown that prior expectations of conflict and the state of alliance relations shape whether coercion produces compliance (Drezner, 1999). The standard empirical reference catalogues the conditions under which coercion has and has not changed target behaviour across a century of cases (Hufbauer et al., 2007). This literature is

indispensable for assessing whether economic pressure shifts policy. It is not designed, however, to trace how economic pressure becomes a security disturbance, because its dependent variable is compliance, not security erosion, and a campaign that fails to extract a concession may nonetheless erode the target's internal order or rearrange its external alignments in ways the effectiveness frame does not register.

The third body of work is the Copenhagen School's theory of securitization. Wæver (1995) articulated security as a speech act, a discursive move through which an actor lifts an issue out of normal politics and into the realm of existential threat, thereby licensing extraordinary measures that would not be tolerated in ordinary times. Buzan, Wæver, and de Wilde (1998) generalized this into a framework spanning military, political, economic, societal, and environmental sectors, with the successful securitizing move requiring an audience that accepts the existential framing rather than merely a speaker who advances it. The framework is explicitly intersubjective: securitization is completed not by the utterance but by its uptake. This literature explains how an issue acquires the urgency and the permissions of security, and it is well suited to the economic sector, where threats to supply, solvency, or sovereignty are routinely framed in existential terms. It is largely agnostic, however, about the material substrate of the threat. It tells us how an economic disturbance can be talked into the security register, but not how the underlying network leverage generates the disturbance in the first place, nor by what pathways the resulting security framing produces concrete security effects. The structural origin of the leverage lies outside its purview.

A methodological literature underpins the inquiry without resolving the substantive gap. Process-tracing offers tools for within-case causal inference, for identifying the intervening steps of a mechanism and for grading the evidentiary weight of particular observations (George & Bennett, 2005; Beach & Pedersen, 2013; Bennett & Checkel, 2015). It provides the apparatus this article uses, but it is a method, not a theory of economic-to-security conversion.

The gap, then, is structural rather than topical. Weaponized-interdependence theory specifies the network conditions under which economic leverage exists and can be exercised (Farrell & Newman, 2019). Securitization theory specifies the discursive conditions under which a disturbance becomes a security matter (Buzan et al., 1998). The hybrid-threat and geoeconomics literatures establish that the economic vector is strategically central. Yet no single account links the structural source of leverage to the discursive elevation of threat, and then traces the propagation of the resulting shock into both the external and the internal security domains. The missing element is a meso-level causal mechanism that is bidimensional in its outputs and agnostic about the identity of the actor. Supplying that mechanism is the task of the next section.

### **3. Theoretical framework: the economic transmission belt**

The framework treats economic coercion as the input to a process and bidimensional security erosion as the output, and it specifies the intervening machinery. The metaphor of a transmission belt is chosen with care. A belt does not generate force; it transfers force from one component to another, and its operation depends on tension, traction, and the absence of slippage. So too here. The economic act does not by itself constitute security erosion. It must be transmitted, and transmission can fail.

#### **3.1 Mechanism component M1: weaponization of interdependence**

The mechanism begins with structure. Economic interdependence is rarely symmetric, and the asymmetries are not random. Networks of energy transit, financial messaging, and maritime or resource access concentrate connectivity at particular nodes, and a state that sits astride such a node controls a choke point through which others must pass (Farrell & Newman, 2019). The original formulation distinguishes two logics by which network position confers power: a panopticon effect, through which a central node gathers information passing through it, and a choke-point effect, through which it can deny others access to the network. The present model draws principally on the choke-point logic, because it is the denial of access, actual or threatened, that constitutes the coercive act in

each of the cases examined. Two conditions convert a favourable position into a usable instrument. The first is asymmetric dependence: the target must rely on the flow more than the initiator relies on the target's custom, and substitutes must be costly, slow, or unavailable. Dependence is a matter of degree, and its magnitude sets the upper bound on the shock the initiator can administer. The second is strategic ambiguity. The action is taken, or threatened, in a manner that preserves deniability or plausible commercial cover, and keeps it below the threshold that would trigger an overt security response, which is the defining grey-zone quality of hybrid coercion (Wigell, 2019). Ambiguity is not incidental. It is what allows an economic instrument to do security work without being treated, initially, as an act of war, and it is what complicates the target's choice of response, since overreaction risks self-securitization while underreaction concedes the point. The literature on coercion reminds us, moreover, that much of this work occurs at the threat stage and may never appear as an executed measure, so the absence of a visible sanction does not imply the absence of coercion (Drezner, 2003).

### **3.2 Mechanism components M2 and M3: external and internal transmission**

Once the leverage is exercised, the shock propagates along two distinct pathways, and the analytical payoff of the model lies in keeping them separate.

External transmission, M2, carries the disturbance into the interstate security domain. The target and third parties reassess alignments; coalitions form or harden; militarization, naval brinkmanship, arms procurement, and proxy or basing dynamics follow. Geoeconomic pressure here functions as Wigell and Vihma (2016) describe, generating centrifugal forces that reconfigure a regional security architecture, sometimes drawing in outside powers as patrons or balancers. The mechanism does not require that the target capitulate, and it is important to keep external transmission analytically distinct from coercive success. A target that refuses to concede may nonetheless rearm, switch patrons, or provoke a counter-coalition, all of which are security effects even though none is a concession. The mechanism

requires only that the strategic environment be rearranged in a manner traceable to the economic act.

Internal transmission, M3, carries the same disturbance into the domestic security domain. The economic shock translates into fiscal strain, currency pressure, inflation, and distributional pain, which in turn can produce unrest, repression, polarization, and the erosion of governing legitimacy. The pathway typically runs through prices and incomes before it runs through politics: a currency that loses value or a supply that is curtailed raises the cost of living, narrows fiscal room, and concentrates hardship, and the political consequences follow from how that hardship is distributed. The internal pathway is frequently regressive, falling hardest on populations with the least capacity to absorb it rather than on the decision-makers who are the nominal target of coercion, a feature that complicates any straightforward equation of economic pain with policy change.

The two pathways are conceptually independent. A given episode may exhibit strong external transmission and weak internal transmission, or the reverse, and tracing them separately is what allows the model to register that variation rather than averaging it away. The independence is not merely a modelling convenience. It reflects the fact that the external and internal security domains have different audiences, different institutions, and different thresholds of mobilization, so that a single economic shock can be absorbed in one domain while amplifying in the other.

### **3.3 The securitizing hinge and the feedback loop**

Neither pathway operates automatically. The hinge that activates them is a securitizing move (Wæver, 1995; Buzan et al., 1998). Political actors, in the target state, in the initiating state, or in third parties, frame the economic disturbance as an existential threat to the nation, its sovereignty, its energy security, or its survival, and an audience accepts the framing. Acceptance licenses extraordinary measures: emergency spending, military mobilization, the suspension of ordinary bargaining, the rallying of populations. The securitizing move is what elevates an economic disturbance from a manageable cost to a security imperative, and it can be

performed by any party to the episode, including the initiator, who may securitize its own action to justify it.

A feedback loop closes the model. The security responses provoked by M2 and M3, coalition formation, rearmament, repression, and emergency policy, alter the strategic environment in which the next move is contemplated. They can raise the cost of further coercion, invite counter-coercion, or entrench the underlying rivalry. Crucially, the sign of the loop is not fixed. Feedback may be escalatory, when each round of response hardens postures and lowers the threshold for the next confrontation, or it may be stabilizing, when the responses include institutional channels, de-confliction arrangements, or negotiated settlements that absorb the shock and reduce the risk of inadvertent escalation. Which sign obtains is itself an object of inquiry, and the cases below display both. The mechanism is therefore recursive rather than linear, and outcomes in one round become initial conditions for the next.

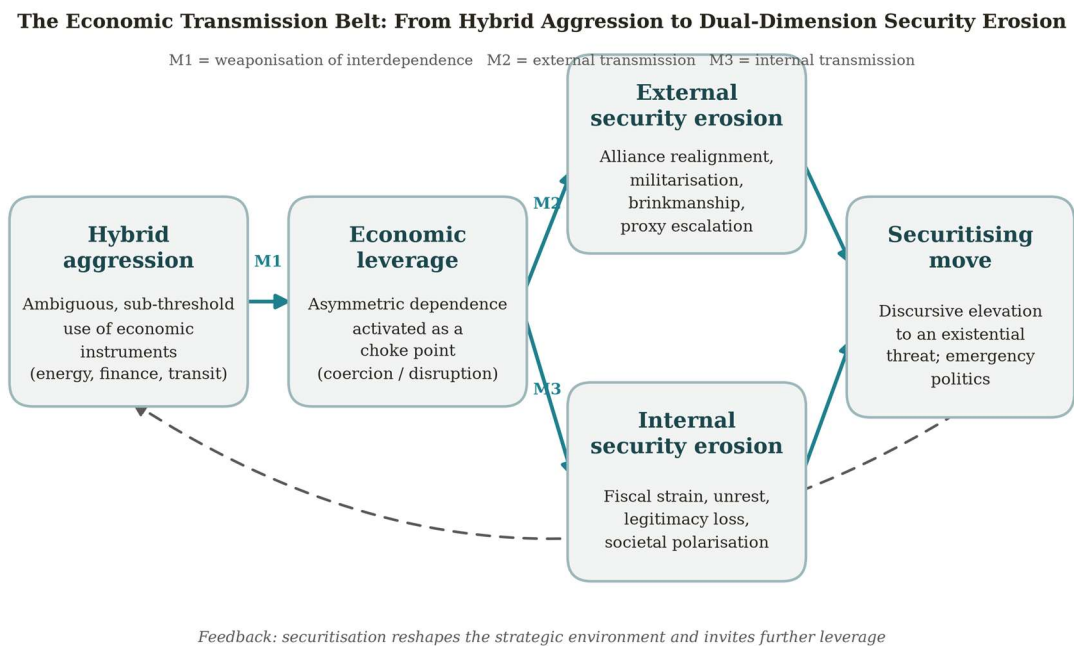
### **3.4 Scope conditions and observable implications**

The model is mid-range and bounded. It is specified for sub-threshold, grey-zone coercion among states that are not great powers, where an asymmetric economic dependence anchored at a network choke point exists and where domestic and regional audiences are available to receive securitizing moves. Three scope conditions govern the strength of transmission. The magnitude of asymmetric dependence sets the size of the potential shock. The substitutability of the flow sets how much of that shock the target can dissipate through re-routing, stockpiling, or new partners. The intensity of securitization sets how strongly the disturbance is converted into security action. Where dependence is shallow, substitutes are cheap, or no credible securitizing move is accepted, the belt slips and the conversion weakens.

These conditions yield observable implications that structure the empirical chapters and that serve as the hypotheses against which evidence is graded. If M1 operates, we should observe an identifiable choke point, evidence of asymmetric dependence, and an exercise or credible threat conducted under ambiguity. If M2

operates, we should observe realignment, coalition adjustment, or militarization traceable to the economic act rather than to unrelated causes, and the burden is to distinguish the effect of the act from pre-existing trends. If M3 operates, we should observe fiscal, monetary, or distributional stress followed by domestic instability or legitimacy contestation, again with attention to confounders. If the hinge operates, we should observe explicit securitizing rhetoric accepted by a relevant audience and followed by extraordinary measures, not merely rhetoric in isolation. If feedback operates, we should observe the security responses reshaping subsequent strategic choices, and we should be able to characterize the sign of the loop. Each implication maps onto an evidence test of specifiable weight, so that the presence or absence of the predicted observation does determinate work on confidence rather than serving as illustration. Figure 1 represents the model schematically.

**Figure 1. The economic transmission belt: from hybrid aggression to dual-dimension security erosion.**



Source: author's own elaboration

## 4. Research design and methods

The study employs a small-n, multiple-case design built for causal-mechanistic inference rather than for estimating average effects. The objective is to establish whether the transmission belt is present and operative within each case, and whether its components recur across cases that differ in theoretically relevant ways. This is the domain in which case-based methods are strongest, and in which large-n correlational designs are weakest, because the quantity of interest is the presence and articulation of a mechanism inside particular sequences of events (George & Bennett, 2005).

### 4.1 Case-selection logic

The three cases were selected for heterogeneity on two dimensions that matter for the central claim of actor-agnosticism. The first is the identity and type of the initiating actor. The Iran case features a coalition of established Western powers acting through multilateral and then unilateral instruments, a configuration in which a powerful coalition coerces a single state. The Eastern Mediterranean case features a regional middle power and its neighbours, with the European Union as a secondary participant, a configuration of reciprocal claims among roughly comparable regional actors with an external institution attached. The Maghreb case features two non-aligned regional states of broadly comparable weight, a dyadic configuration with external patrons in the background. The second dimension is the coercive vector, the type of network choke point exploited. Iran is a financial-exclusion vector, operating through the architecture of sanctions and financial messaging, where the choke point is institutional. The Eastern Mediterranean is a maritime-resource vector, operating through contested access to seabed hydrocarbons and the maritime zones that govern them, where the choke point is a resource frontier. The Maghreb is an energy-transit vector, operating through a cross-border pipeline, where the choke point is physical infrastructure. The two dimensions are deliberately crossed so that no two cases share both the actor type and the vector, which prevents the recovery of the mechanism in one case from being attributable to features it shares with another. A diverse-case logic of this kind

does not aim at statistical representativeness, and it cannot support claims about frequency or average effect. It aims instead to show that the same mechanism can be recovered across maximally different settings, which is the strongest available demonstration that the mechanism is a general property of economic-to-security conversion rather than an artefact of one actor or one instrument. The cases are also chosen because each is comparatively well documented, which is a precondition for the kind of within-case inference the method requires.

#### **4.2 Process-tracing and evidence tests**

Within each case the method is process-tracing, the disciplined reconstruction of the causal chain linking the economic act to the security outcome, with attention to the intervening steps predicted by the model (Beach & Pedersen, 2013; Bennett & Checkel, 2015). The analysis is theory-testing in orientation: the transmission belt supplies a set of expected observations, and the task is to determine whether those observations are present and whether their presence supports the mechanistic claim against plausible alternatives, such as the possibility that the security outcome was driven by a pre-existing rivalry rather than by the economic act. The inferential discipline comes from grading observations by their probative value rather than from accumulating confirming instances. Following the standard typology, an observation can be a straw-in-the-wind test, which is neither necessary nor sufficient for a hypothesis and only nudges confidence up or down; a hoop test, which a hypothesis must pass to remain viable but which alone does not confirm it; a smoking-gun test, which strongly confirms if passed though its absence does not refute; or a doubly-decisive test, which both confirms one hypothesis and eliminates rivals and is correspondingly rare in observational social science. Each test type bears a different relationship between certainty, the probability of finding the evidence if the hypothesis is true, and uniqueness, the probability of finding it if the hypothesis is false, and therefore a different inferential leverage, summarized below.

*Table 1. Process-tracing evidence tests applied.*

| Test type         | Logic (certainty / uniqueness)  | Inferential leverage   | Illustrative observable in this study  |
|-------------------|---------------------------------|--|--|
| Straw-in-the-wind | Low certainty, low uniqueness   | Weakly raises or lowers confidence; neither necessary nor sufficient     | Coincidence in timing between an economic measure and the first securitizing statements          |
| Hoop              | High certainty, low uniqueness  | Necessary for the claim; failure eliminates it, passing does not confirm | Existence of a documented asymmetric dependence at the alleged choke point                       |
| Smoking-gun       | Low certainty, high uniqueness  | Passing strongly confirms; failure does not eliminate                    | An official act explicitly tying an emergency security response to the economic act              |
| Doubly-decisive   | High certainty, high uniqueness | Confirms the claim and rules out rivals                                  | Quantified attribution of a shock to the measure plus a documented security response keyed to it |

*Source: author's own elaboration*

A complementary table records which mechanism components survived which tests in each case; it appears in the cross-case section to support comparison.

### 4.3 Data, triangulation, transparency, and limitations

Inference rests on triangulation across three families of source. Primary and official documents anchor the factual record: statutory and regulatory instruments, official communiqués, parliamentary records, and the public statements of the institutions involved. Peer-reviewed scholarship supplies measured estimates of economic magnitudes and theory-disciplined interpretation. Specialist think-tank analysis and the press of record supply contemporaneous detail and the discursive material needed to identify securitizing moves. Where a single source family would be vulnerable, agreement across families raises confidence; disagreement is flagged and hedged. The families are weighted by the kind of claim they are asked to support. Official instruments carry the weight for the existence and content of a measure, since a regulation or a communiqué is close to dispositive for what was formally enacted. Peer-reviewed estimates carry the weight for economic magnitudes, because the attribution of an output loss or a currency movement to a measure requires modelling that the press cannot supply. Contemporaneous reporting and specialist analysis carry the weight for sequence and for discourse, since the identification of a securitizing move depends on dated statements and on the framing in which they were received. No securitizing claim rests on a single outlet, and where the press is the only available witness to a private decision, the inference is downgraded accordingly. Table 2 records the evidentiary base for each case.

**Table 2. Evidentiary base by case (source triangulation).**

| Case                  | Primary / official sources  | Peer-reviewed scholarship  | Specialist think-tank and press of record   |
|-----------------------|---|--|---|
| Iran                  | OFAC Iran sanctions program; Council Regulation (EU) 267/2012; SWIFT press release (2012); UNSC Resolution 2231; CRS reports (Thomas; Kerr & Katzman; Katzman et al.); IMF Article IV (2014, 2018); World Bank Iran Economic Monitors | Ghomi (2022); Batmanghelidj & Farzanegan (2023); Laudati & Pesaran (2021); Dizaji & Farzanegan (2021); Dizaji & van Bergeijk (2013); Farzanegan & Gutmann (2024); Arslanian (2023); Drezner (2003, 2022); Pape (1997); Sabet et al. (2020) | Atlantic Council assessments (2019, 2024)   |
| Eastern Mediterranean | Council conclusions (2019); Council Decision (CFSP) 2019/1894; Joint Communication JOIN(2021) 8; NATO de-confliction communiqué (2020); EIA regional overviews  | Siousiouras & Chrysochou (2014); Schaller (2022); Acer (2021); Ceyhun (2023); Fahmy (2020); Topalidis et al. (2024); Kutlay & Öniş (2021); Alabi & Işıksal (2025); Grigoriadis (2022); Marghelis (2021)                                    | International Crisis Group (2020, 2021); SWP (Adar & Toygür, 2020); ECFR (Aydıntaşbaş et al., 2020) |

| Case            | Primary / official sources   | Peer-reviewed scholarship   | Specialist think-tank and press of record   |
|-----------------|--|---|---|
| Morocco–Algeria | European Parliament questions (Kovatchev, 2021; Tajani & Salini, 2021); EIA energy data (2023); AJIL recognition note (2021) | Cherkasova (2023); Mundy (2021); Blila (2025); Voytyuk (2023); Lounnas & Messari (2018) | OIES (Ouki, 2021); S&P Global; MEES; El País; ECFR (Dworkin, 2022, 2024); Carnegie (Wehrey, 2024; Meddeb & Adraoui, 2025); CIDOB (Ghilès, 2021); Elcano (Amirah-Fernández, 2023); MEI (Fabiani, 2023, 2024) |

*Source: author's own élaboration*

Three limitations bound the claims. Qualitative within-case inference cannot deliver the kind of point estimate that an experiment or a large-*n* design might, and the conclusions are stated as graded confidence rather than as proof. Attribution is intrinsically difficult where economic shocks coincide with domestic policy failures and exogenous events, and the analysis is correspondingly cautious in separating the effect of the coercive measure from confounders, a difficulty acknowledged directly in the Iran economics literature (Batmanghelidj & Farzanegan, 2023). Finally, the securitizing move is identified from public discourse, which captures the visible portion of a process whose decisive moments may be private, a constraint that the model shares with all discourse-based security analysis.

## 5. Case study I: Western financial-exclusion measures on Iran

The Iran case is the financial-exclusion variant of the transmission belt, and it offers the clearest illustration of a choke point located not in physical geography but in the architecture of global finance.

### 5.1 M1: the financial choke point and its weaponization

The leverage rests on the centrality of a small number of nodes in the global payment system. Cross-border banking depends on shared messaging infrastructure and on clearing in a handful of major currencies, and an actor positioned at those nodes can deny a target access to them. In 2012 the European Union prohibited the provision of specialized financial-messaging services to designated Iranian banks and imposed an embargo on Iranian crude oil, petroleum products, and petrochemicals, codified in Council Regulation (EU) No 267/2012, which gave legal force to the political decision taken earlier that year (Council of the European Union, 2012). The messaging operator confirmed that it had been instructed to disconnect the sanctioned Iranian institutions, describing the step as extraordinary and unprecedented (SWIFT, 2012). The disconnection mattered because it degraded the plumbing of trade rather than any single transaction, and analysis based on extensive practitioner interviews documents how the resulting payment-system gap impeded even permitted humanitarian commerce, illustrating that the choke point operated on the network as a whole (Sabet et al., 2020). In parallel, the United States built a layered regime of statutory and executive instruments, including secondary sanctions that exposed third-country banks to exclusion from the United States financial system if they conducted significant transactions with designated Iranian counterparts (Office of Foreign Assets Control, n.d.; Thomas, 2022). This is weaponized interdependence in a precise sense: an asymmetric position in financial connectivity converted into an instrument of coercion (Farrell & Newman, 2019). The accompanying design exhibited strategic ambiguity, in that secondary sanctions operate as domestic regulation with extraterritorial reach, leaving foreign banks to self-enforce under uncertainty about how aggressively enforcement would proceed, a feature that scholarship has analysed as a deliberate

use of ambiguity in sanctions architecture that maximizes deterrence at low administrative cost (Hoye, 2024). The hoop test for M1, the existence of a genuine asymmetric dependence at the alleged choke point, is passed: the messaging and dollar-clearing nodes were not readily substitutable in the period under study, and the burden of adjustment fell on the target rather than on the initiators.

### 5.2 M3: internal transmission

The internal pathway is the most heavily documented. The International Monetary Fund recorded that real output fell by close to six per cent in 2012/13, that oil-export proceeds dropped by more than half to around fifteen per cent of GDP, and that the rial lost roughly four-fifths of its parallel-market value (International Monetary Fund, 2014). Synthetic-control estimation places the maximum output loss relative to a counterfactual Iran near nineteen per cent, with effects persisting beyond the period of sanctions relief, and finds the distributional incidence regressive, concentrated among rural, young, and less-educated households rather than among the elites who were the nominal target (Ghomi, 2022). A newspaper-coverage index corroborates a sharp currency over-reaction followed by inflation and several percentage points of foregone annual growth, with adverse effects on employment and on schooling, particularly for women (Laudati & Pesaran, 2021). Surveys of the literature converge on output losses in the high teens while cautioning that domestic policy failures are entangled with the sanctions effect (Batmanghelidj & Farzanegan, 2023). The temporal structure of the damage matters for the model. The last Article IV consultation before the United States withdrawal recorded a recovery baseline, with real growth above four per cent and inflation in single digits in 2017/18, against which the subsequent contraction can be measured (International Monetary Fund, 2018). After the 2018 reimposition, official monitoring documented two consecutive years of recession, with the economy standing at roughly nine-tenths of its prior peak, alongside renewed currency depreciation and constrained access to foreign exchange (World Bank, 2021). The translation into instability is also estimable: a vector-autoregressive analysis on quarterly data finds that increases in sanctions intensity raise the risk of

civil disorder and terrorism within a few quarters, without tipping into civil war, which suggests that the internal pathway produces contention and repression rather than state collapse (Farzanegan & Gutmann, 2024). The protest waves of 2017 to 2018 and of 2019, the latter triggered by a fuel-price adjustment, are consistent with this pathway, and one prominent assessment notes that the November 2019 protests were cited at the time as evidence of pressure taking effect (Atlantic Council, 2019a). Later cycles of mobilization have been read as drawing on accumulated socioeconomic grievance layered onto other causes, which both supports and qualifies the attribution to economic pressure (Sadeghi-Boroujerdi, 2023; Khatam, 2023). The combination of a quantified shock attributable to the measure and a documented instability response approaches a doubly-decisive standard for M3, with the explicit caveat that protest is multiply caused and that domestic policy failures contributed to the same outcomes (Batmanghelidj & Farzanegan, 2023).

### 5.3 M2: external transmission

The external pathway runs in two phases that the model helps to distinguish, and the contrast between them is the analytical core of the case. In the multilateral phase from roughly 2012 to 2015, the convergence of United States, European, and United Nations measures coincided with a shift in Iran's strategic posture that culminated in the Joint Comprehensive Plan of Action and its endorsement by the Security Council, which supplied the multilateral legal framework for relief (United Nations Security Council, 2015). One causal account holds that the multilateral squeeze worked on the demand side, by reshaping domestic politics and empowering a pro-negotiation coalition, rather than only on the supply side by constraining nuclear procurement, so that the decisive transmission ran through domestic politics into a changed external posture (Arslanian, 2023). The distinction between unilateral and multilateral pressure matters in a way the model predicts: only multilateral sanctions appear to have constrained Iranian military expenditure significantly, because a broad coalition reduces the substitutability of partners and markets that a target can otherwise exploit (Dizaji & Farzanegan, 2021). In the second phase, the United States withdrew from the agreement in 2018 and

reimposed and intensified measures under the maximum–pressure campaign, while the other parties sought to preserve it (Kerr & Katzman, 2018). Here the external transmission ran in the opposite direction. Despite severe economic damage, Iran's regional activities were assessed as substantially unchanged, and its nuclear programme subsequently advanced beyond the agreement's limits, a trajectory that the withdrawal of the diplomatic track is widely held to have accelerated (Atlantic Council, 2019b; Alcaro, 2023; Atlantic Council, 2024). The campaign also coincided with a cluster of regional incidents, including the designation of the Revolutionary Guard, the killing of a senior commander, and confrontations affecting shipping near the Strait of Hormuz, which sharpened the military dimension of the standoff (Katzman et al., 2020; Katzman, 2020). The episode has been characterized as a paradigm of sanctions that imposed heavy costs while achieving none of their principal aims (Drezner, 2022). Read through the model, the contrast is instructive: external transmission produced strategic accommodation when securitization on the target side favoured negotiation and the coalition was broad enough to foreclose substitution, and it produced escalation when the coalition narrowed, alternative partners became available, and the target securitized resistance rather than relief. The same instrument, applied with comparable economic force, yielded opposite external outcomes because the conditions governing transmission differed.

#### **5.4 The securitizing hinge, feedback, and the effectiveness debate**

The hinge is visible on multiple sides. Within Iran, economic distress was framed alternately as externally imposed siege warfare, licensing resistance and self-sufficiency, and as a reason to seek relief through negotiation, the balance shifting with the domestic coalition. Within the United States, the 2019 protests were cited as evidence that pressure was working, a securitizing reading of an economic outcome (Atlantic Council, 2019a). The feedback loop is evident in the post-2018 acceleration of enrichment and the regional incidents that followed the narrowing of the diplomatic track, including events around the Strait of Hormuz, which fed back into the strategic environment and raised the salience of military instruments

(Katzman et al., 2020; Katzman, 2020). The case also adjudicates the long-running effectiveness debate at the level of mechanism rather than outcome. The early bite without durable concession that econometric work identified in the first sanctions period is consistent with the hidden-hand logic that successful coercion can occur at the threat and negotiation stage (Dizaji & van Bergeijk, 2013; Drezner, 2003), while the post-2018 failure aligns with the skeptical tradition that sanctions rarely secure ambitious aims (Pape, 1997). The transmission-belt model reconciles these by locating the difference not in the economic damage, which was severe in both phases, but in the configuration of the hinge and the breadth of the coalition that conditioned transmission.

## **6. Case study II: the Eastern Mediterranean maritime-resource dispute**

The Eastern Mediterranean case is the maritime-resource variant. Its choke point is not a pipe or a payment rail but contested access to seabed hydrocarbons and to the maritime zones that determine who may exploit them.

### **6.1 M1: the resource choke point and its weaponization**

A succession of gas discoveries in the Levantine basin, including the Tamar, Leviathan, Aphrodite, and Zohr fields, transformed the seabed into a strategic asset and made the delimitation of maritime zones a question of who could access and monetize those resources, recasting an offshore frontier as a new arena of international rivalry (U.S. Energy Information Administration, 2013, 2025; Bowden & Golan, 2024; Elbassoussy, 2018). The legal substrate is contested. Greece and Cyprus rest their claims on the equidistance and median-line method associated with the United Nations Convention on the Law of the Sea, while Turkey, which is not a party to the Convention, advances an equity-based continental-shelf position that disputes the maritime entitlement generated by small islands such as Kastellorizo (Siousiouras & Chrysochou, 2014; Acer, 2021; Schaller, 2022). The weaponization of this interdependence took the form of competing acts that sought to foreclose the other side's access. Turkey conducted hydrocarbon exploration in disputed waters and concluded a maritime memorandum of understanding with the Government of National Accord in Libya in November

2019, which Greece and Egypt regarded as incompatible with their own entitlements and answered with a delimitation agreement of their own in 2020 (Fahmy, 2020; Marghelis, 2021). The doctrine of Mavi Vatan, or Blue Homeland, framed expansive maritime claims as a national strategic imperative (Ceyhun, 2023; Adar & Toygür, 2020). The hoop test for M1 is passed in that access to a finite, hard-to-substitute resource was genuinely at stake; the ambiguity condition is satisfied by the conduct of exploration and naval activity short of declared conflict.

### **6.2 M2: external transmission**

External transmission is the dominant pathway in this case, and it is unusually legible. The dispute drove coalition formation. The East Mediterranean Gas Forum, initiated in 2018 and institutionalized through ministerial meetings, assembled regional producers and consumers in a cooperative architecture that pointedly did not include Turkey, an outcome that the securitization of resources helped to crystallize (East Mediterranean Gas Forum, n.d.; Alabi & Işıksal, 2025). Greece pursued a wider realignment, concluding delimitation agreements and cultivating partners in an arc designed to balance Turkish claims (Grigoriadis, 2022; Marghelis, 2021). The competition militarized. The summer of 2020 produced the longest naval standoff in the region since the 1970s, centred on the survey vessel *Oruç Reis*, including a collision between frigates in August, and it drew in external naval power and sharpened intra-European divisions between a harder Franco-Hellenic-Cypriot line and a more accommodating position favoured by other member states (International Crisis Group, 2021; Adar & Toygür, 2020; Aydıntaşbaş et al., 2020). The Turkish intervention in Libya was directly linked to the maritime agreement and to the goal of preserving Mediterranean access (International Crisis Group, 2020; Manoilo et al., 2022). The realignment and the brinkmanship constitute a smoking-gun observation for M2: a security architecture reorganized around the resource dispute.

### **6.3 M3, the securitizing hinge, and feedback**

Internal transmission is present but comparatively muted, which the model anticipates because the economic shock here is a contest over prospective rents

rather than an executed deprivation imposing immediate fiscal pain. No flow was severed and no household budget was compressed, so the price-to-politics channel that dominates the Iran case is largely dormant. The principal internal effect runs instead through nationalist mobilization. The Blue Homeland doctrine and its counterparts functioned as domestic political resources, binding maritime claims to national identity and constraining the room for compromise, a dynamic in which foreign-policy assertiveness served domestic legitimation as much as external strategy (Kutlay & Öniş, 2021; Ceyhun, 2023). This is internal transmission of an unusual kind, operating on legitimacy and identity rather than on income, and it tightens the external pathway by raising the domestic cost of concession for any leader who might otherwise bargain. Because the effect is discursive rather than material, the evidence supports only a straw-in-the-wind reading for M3 in this case: the mobilization is observable and consistent with the mechanism, but it is neither a necessary nor a sufficient marker of internal erosion, and it could be sustained by prior nationalist currents independent of the resource dispute. The securitizing hinge is explicit and institutional. The European Union framed exploration in claimed Cypriot waters as illegal drilling, adopted Council conclusions condemning it, and established a framework of restrictive measures targeting individuals and entities involved, later reaffirmed in a joint review of relations (Council of the European Union, 2019a, 2019b; European Commission & High Representative, 2021). The securitization of hydrocarbons reshaped regional security relations and inhibited the very economic cooperation that the resources might otherwise have fostered, a reading consistent with regional-security-complex analysis (Alabi & Işıksal, 2025). The restrictive-measures track is itself a security instrument grafted onto an economic dispute, since the listing framework attached personal and entity sanctions to drilling activity, converting a contest over seabed access into a question of compliance and enforcement that the European institutions then carried into their wider review of relations (Council of the European Union, 2019b; European Commission & High Representative, 2021). The feedback loop is visible in the institutional de-escalation that followed the peak of the crisis. A bilateral military de-confliction mechanism was established

at NATO in October 2020, complete with a hotline, an arrangement that altered the strategic environment by lowering the risk of inadvertent escalation while leaving the underlying dispute unresolved (NATO, 2020; International Crisis Group, 2021). The mechanism did not settle the delimitation question or dismantle the rival coalitions, and the unresolved core meant that the dispute could reactivate; what the channel changed was the probability that a routine encounter at sea would escalate by accident rather than by decision. Feedback here therefore took a stabilizing rather than an escalatory form, a contrast with the Iran and Maghreb cases that is intelligible through the availability of an institutional venue, and a reminder that the loop's sign is variable and is itself shaped by whether a forum exists in which the parties can manage the shock without conceding the substance.

### **7. Case study III: the Morocco–Algeria pipeline closure**

The Maghreb case is the energy–transit variant. Its choke point is a physical conduit, and the episode supplies an unusually clean instance of a transit dependence converted into leverage between two regional states of comparable weight.

#### **7.1 M1: the transit choke point and its weaponization**

The Gazoduc Maghreb–Europe carried Algerian gas from the Hassi R'Mel field across Morocco to Spain, with onward connection to Portugal, under a transit arrangement that yielded Morocco both royalties and physical gas, and whose twenty–five–year term expired on 31 October 2021 (Ouki, 2021; Global Energy Monitor, n.d.; Tajani & Salini, 2021). The pipeline's capacity is reported at roughly 11.5 billion cubic metres per year (Calik, 2021; Africa Oil & Gas Report, 2021). Algeria announced that it would not renew the transit contract, ending flows through Morocco and re–routing supply to Spain through the undersea Medgaz link, with reporting indicating the decision was prepared months in advance (Reuters, 2021; Elliott & Baratti, 2021; Sahar & Elliott, 2021). The weaponization of the transit dependence is the conversion of a routine commercial expiry into an instrument of pressure, following the August 2021 severance of diplomatic relations (Al Jazeera, 2021a; Mosis & Chou, 2021). The asymmetry ran in two directions and is central to the case. Algeria depended little on this particular route because it

possessed an alternative in Medgaz; Morocco depended heavily on the gas for power generation and lacked a ready substitute, importing the great majority of its energy needs (Middle East Institute, 2023; U.S. Energy Information Administration, 2023). The hoop test for M1 is passed, and contemporaneous specialist analysis treated the closure as a deliberate political-economic act rather than a purely commercial lapse, including reporting that linked it to allegations surrounding surveillance software and to the wider rupture (Menas Associates, 2021; Ghilès, 2021).

### **7.2 M3: internal transmission**

Internal transmission falls on the target of the transit cut. Morocco lost both the royalties and the physical gas on which two power stations relied, in a country that imports more than ninety per cent of its energy and had limited immediate alternatives (Middle East Institute, 2023). The adaptation was costly and is documented concretely: by mid-2022 Spain had begun re-exporting gas to Morocco through the same pipeline in reverse flow, an arrangement that reversed the prior dependency and underscored the constraint imposed on Rabat (Baratti & Elliott, 2022). Morocco also turned to liquefied natural gas solutions to shore up supply (Middle East Institute, 2023). The internal effect was a tangible energy-security strain rather than mass unrest, which is consistent with the model where substitution, though expensive, was feasible and was achieved without a destabilizing fiscal shock. The internal pathway is thus present but bounded, and the relevant evidence is best read as a hoop test passed for the existence of strain rather than a smoking gun for instability.

### **7.3 M2: external transmission**

External transmission is the more pronounced pathway. The closure sat within a broader deterioration that carried clear security content. A regional arms dynamic intensified, with reporting describing competing procurement in which external suppliers aligned on opposite sides, one set of partners associated with Algeria and another with Morocco (Helou, 2022; Blila, 2025). The episode is embedded in a wider pattern of bloc alignment in which external powers deepened ties on each

side, a competition that analysts have characterized as a regional cold war and a slide toward zero-sum logic (Amirah-Fernández, 2023; Wehrey, 2024; Dworkin, 2022). The closure also produced a spillover into Spain, a third party whose supply security was directly implicated and whose government engaged Algiers as the decision unfolded amid a tight European gas market, with the operator seeking to keep the link open (Peregil et al., 2021; Baratti & Elliott, 2021; Cherkasova, 2023). Algeria meanwhile expanded Medgaz capacity to absorb the redirected volumes (Enerdata, 2021). The rivalry has been analysed explicitly as the use of energy, trade, and other economic levers as instruments of geopolitical competition, which situates the closure squarely within the economic-statecraft frame (Meddeb & Adraoui, 2025; Fabiani, 2024). The arms dynamics and the third-party spillover together support a smoking-gun reading of M2.

#### **7.4 The securitizing hinge and feedback**

Securitization is reciprocal in this case, performed by both governments. Algiers framed the rupture and the closure as responses to hostile actions, citing grievances that ranged across the Western Sahara question, the normalization of relations between Morocco and Israel under the Abraham Accords, and accusations connected to wildfires and to support for movements it designates as terrorist (Al Jazeera, 2021a, 2021b; Bennis, 2021; Cafiero, 2021; Times of Israel, 2021). The recognition of Moroccan sovereignty over Western Sahara, bundled with the normalization, has been identified as a pivotal trigger for Algerian security alarm (Cambridge University Press, 2021; Atlantic Council, 2021; Fakir, 2022). The resumption of armed activity in Western Sahara after a long ceasefire raised the ambient security temperature still further (Mundy, 2021). Each capital framed the other's conduct as an existential threat to national security and sovereignty, the audience condition was met domestically on both sides, and the structural roots of the rivalry, including the long immobilization of regional integration, deepened the securitization (Lounnas & Messari, 2018; Blila, 2025). The feedback loop runs through the arms build-up and the hardening alignments, which raise the cost and risk of the next move and entrench the rivalry, a self-reinforcing dynamic that

observers have warned carries a heightened risk of armed confrontation (Fabiani, 2023; International Crisis Group, 2024).

### 8. Cross-case analysis

A structured, focused comparison holds the same analytical questions against all three cases and asks which parts of the mechanism recur and which are case-specific (George & Bennett, 2005). Table 3 sets out the comparison along the dimensions of the model.

*Table 3. Cross-case comparison.*

| Dimension                                 | Iran   | Eastern Mediterranean  | Morocco–Algeria  |
|---|--|--|--|
| Initiating actor                          | United States and European Union (coalition)               | Turkey, with Greece and Cyprus as counter-initiators; EU secondary | Algeria  |
| Target(s)                                 | Iran   | Greece, Cyprus, and Turkey reciprocally                            | Morocco (and Spain as third party)                                   |
| Economic vector / choke point             | Financial messaging and dollar clearing; oil exports       | Access to seabed hydrocarbons and maritime zones                   | Cross-border gas transit pipeline                                    |
| Nature of asymmetric dependence           | Iranian reliance on global payment and oil-export channels | Mutual reliance on contested resource access; limited substitutes  | Moroccan reliance on transit gas; Algeria holds an alternative route |
| Strategic ambiguity (grey-zone character) | Extraterritorial secondary sanctions with self-enforcement | Exploration and naval activity below declared conflict             | Commercial non-renewal masking political intent                      |

| <b>Dimension</b>                    | <b>Iran</b>   | <b>Eastern Mediterranean</b>                         | <b>Morocco–Algeria</b>                                 |
|-------------------------------------|---|--|--|
| Internal transmission (M3) observed | Strong: deep recession, inflation, recurrent protest    | Muted: mainly nationalist mobilization               | Bounded: energy–security strain, costly substitution   |
| External transmission (M2) observed | Phase–dependent: accommodation then escalation          | Strong: coalition formation, naval brinkmanship      | Strong: arms dynamics, bloc alignment, Spain spillover |
| Securitizing move (by whom)         | Iran, the US, and third parties, variably               | EU (illegal drilling); Turkey (Blue Homeland)        | Both Algiers and Rabat reciprocally                    |
| Substitution / resilience response  | Partial adaptation; trade re–routing; sanctions evasion | Counter–coalitions and rival delimitation agreements | Medgaz re–routing; reverse–flow imports; LNG           |
| Net coercive outcome                | Concession in multilateral phase; failure post–2018     | Stalemate with managed de–confliction                | Entrenched rivalry; no concession                      |

*Source: author's own elaboration*

The comparison yields three observations. First, M1 and the securitizing hinge are present in every case, which supports the claim that the weaponization of an asymmetric network dependence, paired with an accepted existential framing, is the recurrent core of the mechanism. Second, the relative strength of the two transmission pathways varies systematically with the vector. A financial–exclusion vector that imposes an executed, economy–wide deprivation produces strong internal transmission, as in Iran. A resource–access vector that contests prospective rents produces strong external transmission and muted internal transmission, as in

the Eastern Mediterranean. A transit vector against a substitutable but costly route produces bounded internal strain and strong external realignment, as in the Maghreb. Third, the net coercive outcome tracks the scope conditions rather than the magnitude of the shock alone. Where substitutability was low and the coalition broad, transmission was strong; where the target found substitutes, the internal shock was contained even when leverage was real.

The evidence tests reinforce this reading. Table 4 records which mechanism component passed which test in each case.

**Table 4. Mechanism–test results by case.**

| <b>Mechanism component</b>          | <b>Iran</b>                     | <b>Eastern Mediterranean</b> | <b>Morocco–Algeria</b>          |
|-------------------------------------|---------------------------------|------------------------------|---------------------------------|
| M1 weaponization of interdependence | Hoop passed; smoking-gun passed | Hoop passed                  | Hoop passed; smoking-gun passed |
| M2 external transmission            | Hoop passed (phase-dependent)   | Smoking-gun passed           | Smoking-gun passed              |
| M3 internal transmission            | Doubly-decisive approached      | Straw-in-the-wind only       | Hoop passed                     |
| Securitizing hinge                  | Smoking-gun passed              | Smoking-gun passed           | Smoking-gun passed              |
| Feedback                            | Smoking-gun passed (escalatory) | Hoop passed (stabilizing)    | Smoking-gun passed (escalatory) |

*Source: author's own elaboration*

The pattern across the two tables is coherent. The components for which the strongest tests are passed in all three cases are the securitizing hinge and the weaponization step, which are the necessary anchors of the mechanism. The transmission pathways are where the cases diverge, and the divergence is intelligible through the scope conditions of dependence magnitude, substitutability, and securitization intensity. The feedback loop is present everywhere but variable in sign, escalatory in Iran and the Maghreb, stabilizing in the Eastern Mediterranean, where an institutional channel was available to absorb the shock.

## 9. Discussion

The model's first theoretical contribution is integrative. Weaponized-interdependence theory supplies a structural account of where coercive leverage comes from but says little about how a network shock acquires the urgency and the permissions of security (Farrell & Newman, 2019). Securitization theory supplies an account of how an issue becomes existential but is largely indifferent to the material origin of the threat (Buzan et al., 1998). The transmission belt joins them by making the securitizing move the hinge that converts a structurally generated economic disturbance into security action. The structural and the discursive are not rival explanations here; they are sequential components of one mechanism. This positions the article to speak to both literatures at once and to suggest that each is incomplete without the other when the object of study is economic-to-security conversion.

The second contribution is the bidimensional specification of erosion. By tracing the external and internal pathways separately, the framework registers a phenomenon that single-outcome studies obscure, namely that the two can decouple across the three cases. A model that collapsed them into a single index of security erosion would misdescribe all three. The decoupling is not noise; it is theoretically informative, because it follows from the type of vector and from the scope conditions. The regularity that emerges is that the locus of erosion tracks the form of the economic act. An executed, economy-wide deprivation, such as the financial exclusion of Iran, drives the shock through prices and incomes into the

domestic order, producing strong internal transmission, while its external effect depends on the breadth of the coalition and the configuration of the hinge. A contest over prospective rents that severs no existing flow, as in the Eastern Mediterranean, leaves household budgets intact and instead reorganizes the interstate environment, producing strong external transmission and only discursive internal effects. A severed but substitutable transit flow, as in the Maghreb, imposes a bounded internal strain that adaptation can absorb while still rearranging external alignments. Read together, these patterns suggest that the type of choke point does predictive work: it indicates in advance which security domain is likely to bear the conversion, which is information that a single-outcome design cannot recover and that has direct value for anticipating where a given coercive instrument will register.

The third contribution is the demonstration of actor-agnosticism. The same mechanism is recovered whether the initiator is a coalition of major Western states, a regional middle power, or a non-aligned regional state, and whether the instrument is a payment rail, a contested seabed, or a pipeline. This supports treating economic-to-security conversion as a general feature of grey-zone competition rather than as a signature of any particular actor, and it is the analytical justification for the strict neutrality maintained throughout. The mechanism describes positions and moves, not characters.

The findings also speak, neutrally, to the literature on coercion effectiveness. The model helps explain why the same instrument can succeed and fail. The difference between the Iranian phases lay not in the severity of the economic damage but in the configuration of the hinge and the breadth of the coalition, which conditioned whether external transmission produced accommodation or escalation (Drezner, 2003, 2022; Arslanian, 2023). This reframes the Pape-Drezner debate as a question about the conditions of transmission rather than about the inherent efficacy of sanctions (Pape, 1997). It also clarifies why coercion frequently inflicts severe, regressive internal harm without securing concessions: internal transmission and policy change are governed by different parts of the mechanism (Ghomi, 2022; Farzanegan & Gutmann, 2024).

For risk governance and resilience, stated without prescription, the analysis implies that the binding constraint on coercive conversion is substitutability. Where a target can re-route a flow, diversify a supplier, or build an alternative coalition, the internal shock is contained and the external pathway tends toward realignment rather than capitulation, as the Medgaz pivot illustrates (Enerdata, 2021; Grigoriadis, 2022). The corollary is that the management of securitization matters as much as the management of material exposure, since the hinge is where an economic disturbance is amplified into a security imperative, and institutional channels can change the sign of the feedback loop, as the NATO de-confliction arrangement suggests (NATO, 2020).

The boundaries of the claim should be stated plainly. The model is built for sub-threshold coercion among non-great-power states with a network choke point and an available audience. It is not a theory of major-power economic warfare, of conventional war, or of coercion in the absence of asymmetric dependence. Within its scope it travels well across vectors and actors; outside it, the components may reconfigure. Generalization beyond the three vectors examined here, to data, supply-chain, or technology choke points, is plausible on the logic of the mechanism but remains to be tested.

## 10. Conclusion

This article set out to open the causal box between economic coercion and security erosion. It asked through what mechanisms hybrid threats with an economic component convert economic leverage into the erosion of targeted states' internal and external security, and it answered with a mid-range process model, the economic transmission belt. The model specifies the weaponization of an asymmetric network dependence under strategic ambiguity, two distinct pathways through which the resulting shock propagates into the external and internal security domains, a securitizing move that hinges the conversion, and a feedback loop that makes the process recursive.

Process-tracing across three heterogeneous, non-great-power cases supports the model and refines it. The weaponization step and the securitizing hinge recur in

every case and pass the strongest tests, establishing them as the necessary core of the mechanism. The two transmission pathways vary systematically with the coercive vector and with the scope conditions of dependence magnitude, substitutability, and securitization intensity, which explains why internal and external erosion can decouple and why the same instrument can coerce in one configuration and fail in another. The feedback loop is universal in presence but variable in sign. Recovered across heterogeneous actors and across financial, maritime, and transit vectors, the mechanism is shown to be actor-agnostic.

The contribution is to have integrated two theoretical traditions that are usually kept apart, the structural account of weaponized interdependence and the discursive account of securitization, into a single bidimensional and testable process model, and to have demonstrated its portability without taking a side among the actors involved. The limitations are those of qualitative causal inference: graded rather than decisive confidence, the difficulty of attribution amid confounders, and reliance on the visible portion of securitizing discourse. The agenda that follows is concrete. The model invites testing against additional vectors, including data flows, supply chains, and critical technologies; against negative cases in which transmission failed despite available leverage, to probe the scope conditions directly; and against the dynamics of the feedback loop over longer horizons. A particularly consequential question concerns the conditions under which an institutional venue becomes available to absorb a shock, since the Eastern Mediterranean case suggests that the presence of such a channel, rather than the magnitude of the leverage, may determine whether feedback stabilizes or escalates. If that conjecture survives further testing, it would carry the analysis from the description of a mechanism toward the specification of the conditions under which its most dangerous form can be averted.

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