

against Italy during the Ethiopian war focused on blocking Italy's export trade, and access to international finance. The impact on the Italian economy was considerable. In February 1936, Italian exports were half the level of the previous February. Between November 1935 and June 1936, Italy lost over US \$93 million in gold.²² However, the result was not capitulation. Italians responded with a surge of patriotism and private donations of gold.

The successful American action during the Suez Crisis of 1957, blocking the UK's access to the International Monetary Fund and thereby undermining the stability of the British currency, was very much an exceptional event in world affairs. The British government, which was also under pressure from the threat of Soviet military action, accepted a compromise solution suggested by the Canadian prime minister, Lester Pearson.²³

The principal focus of the sanctions ordered by the British government in 1965 against Rhodesia was on Rhodesian exports, to generate a fiscal crisis, and to alienate Rhodesia's tobacco farmers who, it was hoped, would withdraw their support for UDI. Over a third of Rhodesia's gross domestic product came from exports, of which the tobacco crop constituted a third, of which half went to the United Kingdom. In the short term, the strategy was ineffectual, because the farmers were too dependent on the Rhodesian Front to be able to change their politics. Rhodesia's capitalists had little influence in Smith's government, and that little was further reduced by the political cohesion perversely generated by sanctions.²⁴ Under the stimulus of siege conditions, Rhodesia was able to replace foreign trade by developing industries servicing the home market. The Rhodesian economy continued to expand in real terms until 1976.²⁵ In the longer term, however, the export sanctions played their part in the collapse of Smith's regime. From 1972, civil war increasingly stressed the Rhodesian economy and the

²² Robin Renwick, *op. cit.*, tables I to V.

²³ See Diane B. Kunz, The Economic Diplomacy of the Suez Crisis, *passim.*, (Chapel Hill, University of North Carolina Press, c. 1991); my Attack on Maritime Trade, pp.????; Peter Wright, Spy Catcher, The Candid Autobiography of a Senior Intelligence Officer, (New York: Viking, 1987), p.85; and Robin Renwick, *op. cit.*, pp. 61-4.

²⁴ Douglas G. Anglin, "United Nations Economic Sanctions Against South Africa and Rhodesia," in David Leyton-Brown, ed., The Utility of International Economic Sanctions, (London: Croom Helm, 1987), pp. 23-58.

²⁵ Robin Renwick, *op. cit.*, tables VI to XIII.