

by Ulrike Herrmann
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Non-Fiction

Money as a Weapon: How the Economy Decides on War and Peace

Geld als Waffe. Wie die Wirtschaft Über Krieg und Frieden Entscheidet

review

Ulrike Herrmann's new book starts from the simple premise that wars are won and lost as much on balance sheets and in supply chains as on battlefields. Looking at the current international order through an economic lens, Hermann argues that an understanding of production capacity, sanctions, debt, trade dependencies, and industrial planning is essential if Europe wants to deter aggression and avoid escalation.?

Hermann's core case studies are Russia and China. She uses the war in Ukraine to show how the financial realities of prolonged conflict shape strategy, stamina, and outcomes, then turns to China's growth model and the pressures that may be influencing its posture towards Taiwan. The emphasis is on incentives and constraints, what states can afford, what they can't, and what they try to disguise until it's too late.?

Herrmann has a knack for making 'war economics' readable without flattening the subject. She continually returns to practical issues: who can keep factories running, who can source key inputs, who can absorb sanctions, who can sustain public spending, and what

happens when these systems buckle. This allows her to move from headline events to the machinery that underlie them, and back again, without turning the book into either pure history or pure theory.?

A third strand widens the frame to Europe and the West. Rather than treating NATO and EU states as spectators, she asks what credible deterrence looks like when rearmament, procurement, and industrial policy become part of security strategy, and when economic measures function as instruments of pressure in their own right.?

This work will resonate with those who follow geopolitics and want a structured way to think about it without the need for specialist economic knowledge. It speaks to the current European debate about resilience, defence spending, and the trade-offs involved with treating security as an economic project as well as a military one.?

Hermann sits productively alongside Nicholas Mulder's *The Economic Weapon*, which traces how sanctions became a central tool of modern conflict, and Edward Fishman's *Chokepoints*, which shows how trade, technology, finance, and supply chains can be turned into leverage. However, her focus is narrower and more immediate: the use of Russia and China as case studies and Herman's firmly European focus enable her to consider the economic realities that make certain forms of aggression more likely, the kinds of pressure that actually bite, and the policy choices that might raise the cost of escalation while strengthening deterrence.

Find out more:
https://www.kiwi-verlag.de/verlag/rights/book/ulrike-herrmann-geld-als-waffe-9783462009613

about the author



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Ulrike Herrmann, born in 1964, has been the economics correspondent for *taz* since 2000 and writes on social and economic policy issues. Her book *The End of Capitalism* (tr. David Shaw, Scribe, 2025) (Das Ende des Kapitalismus) has been translated into 12 languages and sold over 140,000 copies in Germany alone..

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