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How Russia can retaliate

Conventional wisdom has it that the sanctions will hurt Russia far more than Europe or the United States, because Russia is more dependent on the West than the West is on Russia. However, Russia has more options than it might seem; natural gas and oil aren't its only weapons. For example, it could suspend its agreements on protecting intellectual property rights and become an unabashed promoter of free Hollywood and music downloads. Russia could also grant immunity to all its citizens who have taken bribes from Western companies and encourage them to send corrupt-practices affidavits to OLAF or the U.S. Justice Department. Even without this, HP pleaded guilty last week to corruption in Russia. Imagine what Russian companies could say about their various deals with Czech Export Bank. Of course the mother of all retaliations would be for Russia to leak the KGB files showing who was on its payroll for all those years.

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