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# Geoeconomic Analysis of Price of Persistence in the Fight against Terrorism

## Financial Flows and the Psychology of Warfare

Vipul V. Tamhane

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**Abstract:** The article investigates how financial systems impact the willingness to engage in combat during counterterrorism operations by studying financial systems as psychological forces that impact both state and nonstate entities. The research uses evidence from Afghanistan, Iraq, Syria, and Somalia to show that financial disruption operates as a primary element in unconventional warfare by weakening enemy forces while strengthening allied military power. The bi-directional analytical framework evaluates the financial warfare tactics used by U.S. Marine Corps and Coalition forces to weaken terrorist capabilities and the funding methods terrorists use to maintain their operations. The argument states that systemic geoeconomic pressure results in adversaries losing their psychological strength and their ability to conduct military operations. Geoeconomic pressure produces combined effects that connect financial strategy to Marine Corps doctrine through a unified theoretical framework.

**Keywords:** geoeconomics, will to fight, terrorism financing, counterterrorism, CT, U.S. Marine Corps, financial disruption, irregular warfare, combat psychology

### Introduction

Since Clausewitz observed that warfare is a clash of opposing wills rather

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Vipul V. Tamhane is an antimoney laundering and counterterrorist financing specialist, advising enterprises, governments, and law enforcement. A visiting faculty member at Pune University in India, he is also founder and editor in chief at Diplomacy Direct, a public interest think tank. He instructs police staff on command subjects like terrorism financing and antimoney laundering and writes extensively on counterterrorism, international relations, and geopolitics. He is a columnist for *The South Asia Times* (USA), *The Organiser*, NEWS18, WION, and Statecraft in India. <https://orcid.org/0009-0003-5687-8058>

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than simply a matter of destroying something, the concept of “will to fight” has been the driving force behind military strategic thought.<sup>1</sup> However, a contemporary understanding of this phenomenon in counterterrorism (CT) operations has primarily been based on ideological, cultural, and leadership aspects with little probing into the material basis for psychological resilience in the fight. Such understanding is a significant shortcoming in understanding modern irregular warfare, in which nonstate actors show impressive tenacity and resilience despite tactical and material disadvantages in a conventional military context.

As a dimension of will to fight, the financial dimension has a role as both a material enabler and a psychological multiplier. When opponents have stable rooting and access to funds, they demonstrate increased morale, continuity in operations, and confidence in the theatre. However, systematic financial disruption leads to observable contraction in enemy unity, recruitment, and tempo of operations. The relationship between funding and will to fight, suggests that a will to fight is possible in a geoeconomic context and strategic use of economic means may amount to a decisive center of gravity during protracted irregular warfare.

### **Research Problem and Significance**

The continued existence of terrorist organizations, despite regular military pressure, creates fundamental questions about the relationships between physical resources and the psychological will to fight in warfare. Current CT operations are focused on kinetic operations, information warfare, and capacity building, and view financial disruption as a supporting effort rather than a primary effort. This does not take advantage of the weaknesses that exist within illicit networks of financing or connect with the psychological factor of economic pressure on operational decision-making.

From the perspective of U.S. Marine Corps CT operations, this represents both a strategic opportunity and an operational need. Marines deployed to a complex security environment routinely face enemies whose persistence outweighs the appearance of their material capabilities. Understanding the financial flows that support or undermine the enemy’s will and ability to conduct operations can have a major impact on force protection and mission success. During CT operations, the very nature of the mission brings it in contact with these funding flows, and it is important to manage and structure these financial flows, especially through the banking system. There is also a clear bridge

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<sup>1</sup> Carl von Clausewitz, *On War*, ed. and trans. Michael Howard and Peter Paret (Princeton, NJ: Princeton University Press, 1984), 77.

between the financial decisions of the enemy and the long-term preservation of combat effectiveness for the Marine Corps as they conduct extended operations with high-turnover personnel and while preserving overtime change in capability.

The author's intent here is to show how financial flows serve as the vital connection between materiel capability and psychological resilience in the current era of counterterrorism warfare. Systematic geoeconomic pressure, exercised through coordinated financial disruption operations, has a direct relationship with a diminished adversary's will to fight, which in turn will strengthen allied will to fight by increasing resource security. For the Marine Corps, the integration of geoeconomic warfare into operational doctrine represents a force multiplier that can reduce the material costs and psychological burdens associated with prolonged CT campaigns.

### **Scope and Methodology**

This analysis employs a mixed methods approach, including theoretical framework development, comparative case study analysis, and operations assessment. The study analyzes three main areas: how financial flows sustain terrorists' will to fight; the reverse dynamic that financial security provides to counterterrorism; and operational implications for Marine Corps doctrine and training. Case studies include Taliban financing networks in Afghanistan (2001–21), Islamic State of Iraq and Syria's (ISIS, a.k.a. ISIL) resource mobilization in Iraq and Syria (2013–19), and al-Shabaab's economic adaptation in Somalia (2008–present).

### **Article Structure**

The article is organized into seven substantive sections. Section two frames the linkage between geoeconomics and combat psychology. Section three surveys the literature on will to fight and terrorist financing. Section four explores how financial flows sustain adversary persistence. Section five examines the reverse order of those motions of CT financing and allied will. Section six provides comparative case studies elucidating those dynamics. Finally, section seven will advance operational implications for Marine Corps CT doctrine. The article concludes with a synthesis of the findings and suggestions for future research.

## **Theoretical Framework: Linking Geoeconomics to Combat Psychology Defining Core Concepts**

The term *will to fight* refers to both individual determination and organizational

staying power in times of adversity.<sup>2</sup> From an individual perspective, will to fight embodies a soldier's will, or motivation, to continue fighting despite casualties, misery, and doubt. In an organizational sense, it reflects an organization's ability to maintain operational tempo, replace personnel, and continue pursuing a strategy no matter the setback. *Geoeconomics* (as coined by Edward N. Luttwak) refers to the logic of conflict conducted through economic means.<sup>3</sup> Geoeconomic warfare, or the use of geoeconomics in the context of counterterrorism, is the strategic manipulation of financing, trade relationships, and economic incentives to military and political ends. *Geoeconomic warfare* encompasses killing the financing of adversaries and providing economic incentives to fighters, allies, and civilian populations. The *price of persistence* is the economic price to maintain the will to fight during extended periods. In the case of terrorist organizations, this includes a series of resources to pay fighters, buy weapons, maintain communications, provide social services, and support propaganda campaigns. In the case of CT forces, it includes finances for sustained operations, force protection, partner capacity building, and stabilization efforts.

### Theoretical Mechanisms

The interplay between financial flows and will to fight operates through several interconnected ways. First, financial well-being affects morale by providing reliable pay, individuals receive the equipment they require, and the funding stream provides sufficient resources to carry out operations. Research on military effectiveness shows that subordinate units with reliable systems of logistics and pay enjoy higher morale rates and a lower desertion rate than those units who are ambiguous about future resources.<sup>4</sup>

Second, the provision of funding can help embody an organization's legitimacy as it undertakes social services, infrastructure, and governance of various types. When terrorist organizations institute systems of taxation, offer public goods, and maintain an administrative structure, they create state-like authority an aspect that is important for recruitment and augmentation of public support.<sup>5</sup> Legitimacy of this kind translates into a significant will to fight because it provides the political ends of military action.

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<sup>2</sup> Ben Connable and Martin C. Libicki, *How Insurgencies End* (Santa Monica, CA: Rand, 2010), 23–45.

<sup>3</sup> Edward N. Luttwak, "From Geopolitics to Geo-Economics: Logic of Conflict, Grammar of Commerce," *National Interest*, no. 20 (Summer 1990): 17–23.

<sup>4</sup> Stephen Biddle, *Military Power: Explaining Victory and Defeat in Modern Battle* (Princeton, NJ: Princeton University Press, 2004), 178–203.

<sup>5</sup> Stathis N. Kalyvas, *The Logic of Violence in Civil War* (Cambridge, UK: Cambridge University Press, 2006), 145–67, <https://doi.org/10.1017/CBO9780511818462>.

Third, financial networks induce psychological anchoring effects as a result of sunk cost dynamics and network dependencies. When individuals are invested in financial relationships with terrorist organizations, they then incur switching costs when contemplating defection or desertion. Moreover, communities reliant on economic opportunities provided by terrorist organizations also have vested interests in their organizational survival.<sup>6</sup>

Fourth, financial disruption functions as a force multiplier through its cascading psychological effects. When adversaries strive to conserve material resources, they are necessitated to devote additional attention to survival rather than offensive operations. As a result, adversaries at the tactical level, are driven to defend themselves, which diminishes operational tempo, constrains strategic time horizons, and produces internal stresses related to such resource allocation decisions.

### **Bidirectional Analytical Model**

The article uses a bidirectional framework to investigate financial flows from adversary and ally perspectives. The adversary financing model offers an analysis of how adversary actors (i.e., terrorist organizations) create, move, and utilize resources to sufficiently fund operations and/or maintain morale. Variables include revenue diversification, network resilience, ability to adapt, and the psychological impact on fighter morale.

The allied financing model offers an analysis of how counterterrorism actors utilize financial tools to undermine the adversary's capability while at the same time improving their effectiveness as an operational actor. Variables include funding sustainability, interagency coordination, partner capacity building, and strengthening the protection of forces.

The overlap between these two perspectives introduces an element of dynamic competition, where each side is attempting to simultaneously maximize their financial security while undermining their opponent's financial security to achieve its respective objectives. Success in laying the groundwork for the competition is tightly coupled with an adversary's relative will to engage in combat and eventual operational outcomes.

### **Measurement Framework**

Evaluating the effect of financial flows on fighting will involve using both quantitative measures and qualitative assessments. Quantitative measures include fighter retention rates, recruitment rates, operational tempo, territorial control, and revenue flows. Qualitative assessments include a measure of mo-

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<sup>6</sup> Eli Berman, *Radical, Religious, and Violent: The New Economics of Terrorism* (Cambridge, MA: MIT Press, 2009), 87–112, <https://doi.org/10.7551/mitpress/7881.001.0001>.

rale, an assessment of leadership stability, an analysis of internal communications, and tests of civilian population sentiments on conflict.

The proposed Financial Resilience Index (FRI) incorporates these measures so that it can be used to provide a comparative assessment of fighting will. The FRI uses revenue diversification, network redundancy, speed of adaptation, and operational sustainability to create numerical scores that can be compared across cases and over time.

## **Literature Review: Will to Fight and Terrorism Financing**

### **Will to Fight Literature**

The scholarly examination of will to fight has its origins in theoretical work from classical militarists, but the topic received renewed scholarly interest in contemporary contexts of irregular warfare. Stephen Biddle and Stephen Long's pioneering research, in their book *Democracy and Military Effectiveness*, suggests that will to fight is a significant explanatory variable for battlefield outcomes, independent of material capabilities.<sup>7</sup> They illustrate that combat forces with greater levels of will to fight and morale are more effective than stronger competitors that lack a sufficient mental conception of victory.

Biddle builds on his study with Long, with further contemporary studies joined by Jeffrey A. Friedman to extend this direct line of examination by considering will to fight in contexts of combat operations.<sup>8</sup> In a study of Soviet combat operations during the Soviet-Afghan War (1979–89), Jason Lyall considers the relationship between tactical adaptation, population-centric counterinsurgency operations, and insurgent will to fight over time.<sup>9</sup> Stathis N. Kalyvas and Matthew Adam Kocher have contributed to the study of will to fight in Vietnam by examining the relationship between territorial control, civilian attitudes, and persistence in the wartime efforts of both insurgents and counterinsurgents.<sup>10</sup>

The Marine Corps has made a notable contribution to the literature through agency studies on unit cohesion, leadership performance, and sustainability of operations. The Marine Corps Combat Development Command's

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<sup>7</sup> Stephen Biddle and Stephen Long, "Democracy and Military Effectiveness: A Deeper Look," *Journal of Conflict Resolution* 48, no. 4 (2004): 525–46, <https://doi.org/10.1177/0022002704266118>.

<sup>8</sup> Stephen D. Biddle and Jeffrey A. Friedman, *The 2006 Lebanon Campaign and the Future of Warfare: Implications for Army and Defense Policy* (Carlisle Barracks, PA: Army War College Press, 2008), 34–56.

<sup>9</sup> Jason Lyall, "Do Democracies Make Inferior Counterinsurgents?: Reassessing Democracy's Impact on War Outcomes and Duration," *International Organization* 64, no. 1 (2010): 167–92, <https://doi.org/10.1017/S0020818309990208>.

<sup>10</sup> Stathis N. Kalyvas and Matthew Adam Kocher, "How 'Free' is Free-Riding in Civil Wars?: Violence, Insurgency, and the Collective Action Problem," *World Politics* 59, no. 2 (2007): 177–216, <https://doi.org/10.1353/wp.2007.0023>.

study of small unit cohesion operationally in Iraq and Afghanistan determined that reliability of resources is very important to sustaining unit effectiveness over long deployments.<sup>11</sup>

Despite this contribution, the existing literature on will to fight has several limitations. First, many studies examine only one side of the state/nonstate actor type of dimension and do not have an eye toward understanding how competitive engagement with an opposing force draws from and determines opposing forces respective will to fight. Second, the role of material factors is treated as being less prominent in will to fight literature than ideological and cultural factors. Finally, the literature on will to fight ignores financial constructs, despite their obvious importance to sustained period of operations, as we see in many case studies.

### **Terrorism Financing Literature**

Research on financing terrorism has developed radically since the terrorist attacks in the United States on 11 September 2001 (9/11). Scholars and practitioners have established a sophisticated understanding of how the terrorist organization generates, moves, and spends its resources. Michael Freeman and Moyara Ruehsen's early work provided the first taxonomy of financing of terrorism methods, including state sponsorship, charitable donations, crime, and legitimate businesses.<sup>12</sup>

Other scholarship has uncovered the complexity of terrorist financial networks and, thus, the adaptability of terrorist financing systems. Nikos Passas shows how informal value transfer systems, including hawala, allow terrorists to move resources across borders without conforming to regulations or supervisory financial institutions.<sup>13</sup> Michael Levi and Peter Reuter show how an increase in antimoney laundering regulation, related to increased criminally derived illicit funds, forced innovation in financing of terrorism methods, with recent data showing the increased use of cash couriers, trade-based money laundering, and cryptocurrencies.<sup>14</sup>

In recent years, researchers have focused on the connections between funding mechanisms and organization behavior. Using al-Qaeda as an example,

<sup>11</sup> Col Dandridge M. Malone, *Small Unit Leadership: A Commonsense Approach* (New York: Presidio Press, 1983), 45–67.

<sup>12</sup> Michael Freeman and Moyara Ruehsen, "Terrorism Financing Methods: An Overview," *Perspectives on Terrorism* 7, no. 4 (2013): 5–26.

<sup>13</sup> *Hawala* refers to an informal, trust-based money transfer system that takes place outside of traditional banking. Nikos Passas, "Hawala and Other Informal Value Transfer Systems: How to Regulate Them?," *Risk Management* 5, no. 2 (April 2003): 49–59, <https://doi.org/10.1057/palgrave.rm.8240148>.

<sup>14</sup> Michael Levi and Peter Reuter, "Money Laundering," *Crime and Justice* 34, no. 1 (2006): 289–375, <https://doi.org/10.1086/501508>.

Shapiro highlights how funding constraints can influence operational planning, target selection, and organization structure.<sup>15</sup> By same extension, Colin P. Clarke and Assaf Moghadam demonstrated that ISIS's territorial control gave rise to taxation as a funding mechanism, which disrupted the organization's strategic aims and operational behavior.<sup>16</sup>

The operational work ongoing for CT financing has focused more on technical actions (e.g., sanctions, asset seizures, and intelligence gathering) to document and include these actions into an operational decision-making process. By doing so, this work has focused on the technical disruption of capability and avoided a focus on psychological effects of that case on the adversaries will to fight.

### **Foundational Literature on Terrorist Financing**

The study of terrorist financing as a strategic vulnerability traces first to James Adams' seminal work *The Financing of Terror*, which articulated the principle that attacking financial structures constitutes one of the most effective means of undermining terrorist networks.<sup>17</sup> Adams' taxonomy of state sponsorship, criminal enterprise, and charitable fronts established the analytical scaffolding on which subsequent scholarship was built. Juan Zarate's *Treasury's War* provides the definitive account of how financial warfare evolved from a supporting activity into a central pillar of U.S. counterterrorism strategy, documenting the creation of the Department of the Treasury's Office of Terrorism and Financial Intelligence and the operationalization of financial sanctions as a weapon of statecraft.<sup>18</sup> Critically, Zarate reveals that financial warfare success hinges on interagency integration, a finding directly relevant to the Marine Corps tactical-level focus of this article. Bard O'Neill's *Insurgency and Terrorism: Inside Modern Revolutionary Warfare* situates financial resources within a broader framework of insurgent external support, demonstrating that financial flows correlate directly with organizational sustainability, recruitment, and morale, providing theoretical grounding for the will-to-fight linkage this article further develops.<sup>19</sup>

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<sup>15</sup> Jacob N. Shapiro, *The Terrorist's Dilemma: Managing Violent Covert Organizations* (Princeton, NJ: Princeton University Press, 2013), 156–78, <https://doi.org/10.1080/09546553.2014.914841>.

<sup>16</sup> Colin P. Clarke and Assaf Moghadam, "Mapping Today's Jihadi Landscape and Threat," *Orbis* 62, no. 3 (2018): 347–71, <https://doi.org/10.1016/j.orbis.2018.05.006>.

<sup>17</sup> James Adams, *The Financing of Terror* (New York: Simon & Schuster, 1986), 78–112.

<sup>18</sup> Juan C. Zarate, *Treasury's War: The Unleashing of a New Era of Financial Warfare* (New York: PublicAffairs, 2013), 156–201.

<sup>19</sup> Bard E. O'Neill, *Insurgency & Terrorism: Inside Modern Revolutionary Warfare*, 2d ed. (Lincoln, NE: Potomac Books, 2005), 123–45, <https://doi.org/10.2307/1964102>.

## Rebel Governance and the Political Economy of Jihadist Insurgency

The political economy of insurgent governance has emerged as a distinct scholarly field with direct relevance to this paper's geoeconomic framework. Aisha Ahmad's *Jihad and Co.: Black Markets and Islamist Power* provides the most comprehensive analysis of how Islamist insurgent groups, including al-Shabaab, the Taliban, and ISIS, construct economic systems that generate revenue, legitimacy, and popular support through business-Islamist alliances.<sup>20</sup> Ahmad's subsequent article "The Long Jihad" introduces a boom-bust cycle framework, arguing that jihadists have learned to adapt their economic strategies in response to external military pressure, shifting between territorial governance and leaner insurgent modes as conditions dictate.<sup>21</sup> This framework is directly applicable to the cross-case analysis in section six below. The edited volume *Rebel Governance in Civil War* establishes theoretical foundations for understanding how nonstate actors provide public goods, administer territory, and construct state-like authority, governance functions that require sustained financial capacity and generate the psychological anchoring effects this article identifies.<sup>22</sup> Zachariah Cherian Mampilly's *Rebel Rulers* further develops this framework, demonstrating that insurgent organizations must balance coercion with consent, replicating state functions to achieve legitimacy, a process wholly dependent on financial flows.<sup>23</sup> The synthesis of these literatures positions this paper at the intersection of rebel governance studies, terrorist financing analysis, and Marine Corps doctrine.

## Research Gaps and Contributions

There are some significant gaps in the published literature this article attempts to fill. First, although the will to fight and the financing of terrorism have both attracted considerable attention from scholars, the intersection of these areas remains understudied. No comprehensive framework currently exists that analyzes how financial flows affect combat psychology in irregular conflict.

Second, the majority of terrorism financing research focuses on organizational capabilities as opposed to the psychological effects on fighters collectively and individually. There is a need to systematically examine the relationship be-

<sup>20</sup> Aisha Ahmad, *Jihad and Co.: Black Markets and Islamist Power* (New York: Oxford University Press, 2017), 1–30, <https://doi.org/10.1017/S1537592719000628>.

<sup>21</sup> Aisha Ahmad, "The Long Jihad: The Boom-Bust Cycle behind Jihadist Durability," *Journal of Global Security Studies* 6, no. 1 (2021): 1–17, <https://doi.org/10.1093/jogss/ogaa048>.

<sup>22</sup> Ana Arjona, Nelson Kasfir, and Zachariah Mampilly, eds., *Rebel Governance in Civil War* (Cambridge, UK: Cambridge University Press, 2015), 1–25, <https://doi.org/10.1017/CBO9781316182468>.

<sup>23</sup> Zachariah Cherian Mampilly, *Rebel Rulers: Insurgent Governance and Civilian Life during War* (Ithaca, NY: Cornell University Press, 2011), 55–80.

tween resource security and fighter morale, recruitment efficacy, and operational sustainability.

Third, counterterrorism literature approaches financial disruption as a technical problem rather than a psychological operation. There has been insufficient theorizing and operationalization of geoeconomic warfare as a center of gravity in irregular conflict.

Last, military doctrine and academic analysis remain largely separate on these issues. While practitioners understand the significance of financial factors in CT operations, the doctrine does not offer much helpful direction for operational planning to incorporate geoeconomic strategies.

This article seeks to bridge these gaps by advancing a comprehensive theoretical framework, examining the psychological aspects of financial flows and providing operational recommendations for military practitioners. The bidirectional analytical framework is a novel contribution in so far as it examines competitive dynamics between opposing sides, rather than either side in isolation.

## **How Financial Flows Sustain Adversary Will to Fight Revenue Generation Mechanisms**

Terrorist groups display an extraordinary capacity for creativity in establishing various channels of revenue to achieve material capacity and psychological reinforcement. While state sponsorship has been decreasing since the Cold War era, state-sponsored funding continues to provide essential early stage and operational support for various organizations. For example, Iran's backing of Hamas, Pakistan's longstanding histories of aiding elements of the Taliban, or Gulf state support for varying factions of opposition and jihadist groups operating within Syria, all demonstrate how state resources bolster both organization capacity and legitimacy.<sup>24</sup>

Diaspora and charitable donations create emotional bonds between terrorist organizations and broader global support networks. These emotional ties extend beyond the mere transfer of financial support to include identity building, ideology reinforcement, and belonging to a community. For example, the Irish Republican Army demonstrates how this form of diaspora and financial support, in particular, provided sustained downstream material support and political legitimacy during decades of organized conflict.<sup>25</sup>

Different types of illegal economic activity, such as drug trafficking, extortion, kidnapping, and smuggling, create substantive short- and long-term revenue streams, and create self-perpetuating cycles of violence and criminality. The

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<sup>24</sup> Matthew Levitt, *Hezbollah: The Global Footprint of Lebanon's Party of God* (Washington, DC: Georgetown University Press, 2013), 234–67.

<sup>25</sup> Richard English, *Armed Struggle: The History of the IRA* (Oxford, UK: Oxford University Press, 2003), 289–312.

Taliban's evolutionary change from an ideological movement to drug-financed insurgent demonstrated that a criminal revenue model can change the fundamental character of the organization while still maintaining some operational capacity and capability.<sup>26</sup>

Territorial control allows for taxation, resource extraction, and administrative revenue, which provides legitimacy similar to a state. The caliphate period of ISIS is a showcase of how territorial governance creates positive feedback loops of financial capacity, popular support, and a militant base. The organization's provision of public services, maintenance of infrastructure, and administrative responsibilities all reinforced claims to political legitimacy while raising large financial revenue.<sup>27</sup>

### Psychological Functions of Terrorist Financing

Financial flows enable many types of psychological functions beyond simply operational capacity. Paying fighters regularly creates a relationship between reciprocal obligation that builds up loyalty to the organization, while at the same time, minimizing a fighter's incentive to defect. Research into insurgent payment systems demonstrates how wage certainty directly impacts unit cohesion and operational ability.<sup>28</sup>

Resource availability allows organizations to provide social services, emergency assistance, and economic opportunity, which foster political support and advantages for recruitment. Hezbollah's vast social service network in Lebanon demonstrates how financial capability can translate into political legitimacy and military recruitment.<sup>29</sup> Financial capability allows for propaganda operations, communications infrastructure, and indoctrination programs to promote motivation and commitment. Al-Qaeda's sophisticated media operations took financial investment, but allow for benefits in recruitment and retention that significantly exceed startup costs.<sup>30</sup>

The ability to deliver religious or ideological educational opportunities, to conduct cultural activities, and to reinforce social identity creates psychological ties that transcend transactional relationships. The Taliban's madrassas, and training camps operated by ISIS and other terrorist organizations, use funding

<sup>26</sup> Gretchen Peters, *Seeds of Terror: How Heroin Is Bankrolling the Taliban and al Qaeda* (New York: Thomas Dunne Books, an imprint of St. Martin's Press, 2009), 123–45.

<sup>27</sup> Aymenn al-Tamimi, "The Evolution in Islamic State Administration: The Documentary Evidence," *Perspectives on Terrorism* 9, no. 4 (2015): 117–29.

<sup>28</sup> Jeremy M. Weinstein, *Inside Rebellion: The Politics of Insurgent Violence* (Cambridge, UK: Cambridge University Press, 2007), 167–89, <https://doi.org/10.1017/CBO9780511808654.017>.

<sup>29</sup> Judith Palmer Harik, *Hezbollah: The Changing Face of Terrorism* (London: I. B. Tauris, 2004), 145–67.

<sup>30</sup> Bruce Hoffman, *Inside Terrorism* (New York, Chichester, West Sussex: Columbia University Press, 2017), 234–56, <https://doi.org/10.7312/hoff17476-001>.

to construct wholly institutional environments in which individuals' identity and commitment are reconstructed.<sup>31</sup>

### **Adaptation and Resilience Strategies**

Terrorist organizations have shown sophisticated capabilities to respond to financial stress through adaptation to economic pressures. Revenue diversification is an approach to reducing reliance on a single funding mechanism while creating redundant systems to operationalize efforts despite disruption strategies. Al-Qaeda's development from an organization primarily funded through donors to a diversified criminal-commercial enterprise demonstrates this adaptive capacity.<sup>32</sup>

Geographic dispersal of financial networks fosters resilience from disruption in a local space while remaining operational through base security. An example of geographic dispersal is the Taliban's exclusive use of Pakistan-based hawala networks to keep funds flowing, even while NATO, Coalition, and Afghan government forces occupied and controlled territory and the Afghan banking system.<sup>33</sup>

Organizational learning inside terrorist groups enables them to assess counterterrorism financing measures and craft countermotivations. Thus, competitive adaptation cycles arise where each side is developing increasingly sophisticated tools to achieve their ends while countermotivating the strategies of their opponents.

### **Network Effects and Psychological Multipliers**

Financial networks generate psychological multipliers through several mechanisms. The denser a network is the greater the commitment is individuals develop by having numerous relationships that share designated financial interests. Each alternative embarkation for individuals tied to dense networks involves potentially greater costs associated with defection and greater incentives of continued participation.

Sunk cost effects arise when individuals become committed to investments of time, resources and reputation in financial relationships with terrorist organizations. The sunk costs individuals incur create barriers to defection from a financial relationship with a terrorist organization even when alternative opportunities become readily available.

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<sup>31</sup> Jessica Stern, *Terror in the Name of God: Why Religious Militants Kill* (New York: Ecco, an imprint of HarperCollins, 2003), 189–212.

<sup>32</sup> Rohan Gunaratna, *Inside Al Qaeda: Global Network of Terror* (New York: Columbia University Press, 2002), 178–201, <https://doi.org/10.7312/guna12692>.

<sup>33</sup> Antonio Giustozzi, *Koran, Kalashnikov and Laptop: The Neo-Taliban Insurgency in Afghanistan* (New York: Columbia University Press, 2008), 123–45.

Social identity formation occurs when financial relationships become welded to personal identity, platform of community, and security for the family. This weld makes financial disruption participation is the equivalent of disruption of self-identity or community identity, which tends to strengthen rather than weaken commitments.

Network externalities create conditions where the value of participation increase based on the number of other participants. Large and well-financed terrorist organizations represent larger opportunities, security and status than smaller groups with fewer resources.

### **Financial Factors and Ideological Factors: A Synthesis**

This article does not argue that ideology and social networks are unimportant to adversary will to fight. Extensive scholarship, including Bruce Hoffman, Jessica Stern, and Eli Berman, demonstrates that religious ideology, social identity, and network embeddedness create resilience that financial resources alone cannot fully explain. The argument, rather, is that ideology and finance are not substitutes but complements. Ideological commitment sustains fighters through periods of financial stress; financial capacity sustains the organizational infrastructure that ideological indoctrination requires. As Berman demonstrates, religious organizations require material resources to provide the social services, educational institutions, and community networks that produce and sustain ideological commitment.<sup>34</sup> Aisha Ahmad's empirical analysis reinforces this point: ideology alone cannot explain variation in jihadist group strategy and behavior over time, because the capacity to fund returns to power after territorial losses is rooted in financial adaptation, not ideological constancy.<sup>35</sup> The relationship is bidirectional. Financial resources enable indoctrination infrastructure, social service provision, community embeddedness, and recruitment capacity. When financial capacity declines, each of these ideological and social mechanisms degrades in turn. The policy implication is not to replace ideological or kinetic analysis with financial analysis, but to integrate these factors: financial warfare degrades the material infrastructure that ideology and social networks require for organizational persistence. This article therefore does not argue that financial targeting should supplant kinetic or information efforts, but rather that it must be elevated to a coequal operational line in campaign design.

<sup>34</sup> Eli Berman, *Radical, Religious, and Violent: The New Economics of Terrorism* (Cambridge, MA: MIT Press, 2009), 87–112.

<sup>35</sup> Ahmad, "The Long Jihad," 10–12; and see Ahmad, *Jihad and Co.*, 134–42, for parallel dynamics in Somalia and Afghanistan.

## **The Reverse Angle: Financing the Will to Fight against Terrorism Sources of Counterterrorism Finance**

Counterterrorism financing operates through multiple channels, which deliver capability and positive psychological capital to allied forces. National defense appropriations are the primary source of funding and convert congressional priority and public support into operational capability. The size and sustainability of national defense appropriations directly impact force morale, equipment quality, and operational tempo.<sup>36</sup>

Coalition burden-sharing arrangements transfer a share of the financial contribution while simultaneously generating shared ownership of the operational success. NATO Article 5 following the 9/11 attacks and subsequent formation of the Coalition is just one example demonstrating that burden-sharing for financial support adds both capability and political legitimacy.<sup>37</sup>

Congressional emergency authorities and contingency funds provide the ability to respond quickly to emergent threats to operational flexibility. The Overseas Contingency Operations fund has provided more than \$2 trillion for CT operations since 2001 with a sustained national commitment while enabling flexible operational planning.<sup>38</sup>

When stabilization and development assistance is combined with tactical activities, positive feedback loops develop by addressing root causes of terrorism while assisting partner capabilities. The commander's emergency response program in Iraq and Afghanistan provided tactical level leaders the ability to provide immediate economic benefit that improved force protection and mission success.<sup>39</sup>

## **Functions of Counterterrorism Finance**

Sustained operations are possible through financial resources that support logistics, equipment maintenance, and personnel support mechanisms. Marine expeditionary units (MEUs) must engage in some pretty sophisticated financial

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<sup>36</sup> Linda J. Bilmes, *The Financial Legacy of Iraq and Afghanistan: How Wartime Spending Decisions Will Constrain Future National Security Budgets*, M-RCBG Faculty Working Paper No. 2013-01 (Cambridge, MA: Harvard Kennedy School, 2013), 34–56.

<sup>37</sup> Ryan C. Hendrickson, "The Miscalculation of NATO's Death," *Parameters* 37, no. 2 (2017): 89–102.

<sup>38</sup> Amy Belasco, *The Cost of Iraq, Afghanistan, and Other Global War on Terror Operations Since 9/11* (Washington, DC: Congressional Research Service, 2014), 12–34.

<sup>39</sup> Christopher J. Lamb with Megan Franco, "National-level Coordination and Implementation: How System Attributes Trumped Leadership," in *Lessons Encountered: Learning from the Long War*, ed. Richard D. Hooker Jr. and Joseph J. Collins (Washington, DC: National Defense University Press, 2015), 78–102.

planning to sustain operational capability while maintaining the effectiveness of the force during long deployments.<sup>40</sup>

Intelligence and special operations capabilities require sustained financial investment in technology, training, and support; Marine Special Operations Command effectiveness depends on such funding to maintain advanced capabilities and qualitative advantages against peer competitors.<sup>41</sup>

Partner capacity building programs magnify force effectiveness by enabling militaries and security forces of the host nation to assume primary responsibility for CT operations. Security Force Assistance programs require a continued financial investment to realize their full potential, but they create force multiplication effects that reduce the long-term burden on Marine Corps forces.<sup>42</sup>

Civil affairs and stabilization operations mitigate the root causes of terrorism, in addition to generating popular support for government forces. The financial investment for civil affairs and stabilization, while massive, leads to feedback loops that build operational security and improve strategic legitimacy.

### **Political Will and Funding Flows**

Democratic political processes build direct connections between popular support, legislative appropriations, and capability for operational execution. The relationship between political priorities and operational requirements becomes complicated, as the congressional oversight process, public opinion polling, and electoral politics either to ascertain the level of funding and operational constraints and/or articulate a preference for the future.<sup>43</sup>

Legislative earmarks and programmatic requirements represent and prioritize constituent (political stakeholders) or institutional (military) needs that may not reflect and/or represent military needs. Based on the requirement to serve overlapping constituencies, the relationship between political necessities and operational requirements generates complexity for financial management and stakeholder engagement.<sup>44</sup>

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<sup>40</sup> *Infantry Company Operations*, MCWP 3-11.1 (Washington, DC: Headquarters Marine Corps, 2014), 7-18, 9-10, 13-2, 13-21.

<sup>41</sup> See Maj Devin D. Fultz, "A Worthy Investment in the Stand-In Force," *Marine Corps Gazette* (January 2025) for Marine Forces Special Operations Command's official statements on mission and capabilities.

<sup>42</sup> *MAGTF Ground Operations*, MCWP 3-10 (Washington, DC: Headquarters Marine Corps, 2019), 3-12–3-28.

<sup>43</sup> Peter D. Feaver and Christopher Gelpi, *Choosing Your Battles: American Civil-Military Relations and the Use of Force* (Princeton, NJ: Princeton University Press, 2004), 167–89, <https://doi.org/10.1515/9781400841455>.

<sup>44</sup> Gordon Adams, *The Politics of Defense Contracting: The Iron Triangle* (New York: Routledge, 2009), 234–56, <https://doi.org/10.4324/9780429338304>.

### **Psychological Effects on Allied Forces**

The provision of financial security directly affects morale for individuals and units by assuring proper compensation, equipment, and support capabilities. Research on effectiveness in military settings indicates units with financial security have higher morale and lower attrition rates than units with uncertainty in resource procurement.<sup>45</sup>

Legitimacy of mission is partly derived from financial commitments that sustain the manifestation of national and international legitimacy toward operational ends. Congressional appropriations, Coalition contributions, and public support create psychological support for financial security that adds interest in advancement and reinforces legitimacy for the mission.

Opportunities for professional development, advanced training, and career growth for servicemembers rely on financial commitment to existent personnel systems. The Marine Corps' focus on professional military education and leadership development requires sustained financial investment, however, it creates a long-term benefit to effectiveness.

Family support programs, medical care, and quality of life enhancements create a positive feedback loop better suited for retention, and recruitment for operational effectiveness. Investments in military families create returns through increased stability of force, and less turbulence of personnel.

### **Force Multiplication Effects**

Integrated financial planning creates synergies because the sum of investments can create higher returns than if treated independently. Integrating intelligence, operations, logistics, and civil affairs requires sophisticated resource allocation, but produces a distinct advantage over adversaries or competitors that do not integrate all functions.

Investments in technology such as communications, intelligence systems, and precision weapons systems require advanced financial investment but create asymmetric advantage that produces higher effectiveness with less collateral damage. Training and educational programs produce long-term capability advantages that compound over time. Initiatives in professional military education, language training, and cultural awareness create returns throughout a personnel's career while developing institutional knowledge. Interagency coordination mechanisms create financial investments to develop and maintain; however, they enable whole-of-government approaches that create multiplied effectiveness for singular agencies.

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<sup>45</sup> Morris Janowitz, *The Professional Soldier: A Social and Political Portrait* (New York: Free Press, an imprint of Simon & Schuster, 1971), 178–201.

## Comparative Case Studies

### Case Study 1: Taliban Financial Resilience in Afghanistan, 2001–2021

The financial evolution of the Taliban illustrates how diversifying resources and adapting to emerging threats can facilitate sustained insurgent resistance, even when experiencing a severe disadvantage in conventional military capacity. The Taliban funded its operations during the initial post-2001 era through external donations, criminal activity (e.g., narcotics trafficking), and some taxation of service and limited territory. The initial funding structure created vulnerabilities the Coalition forces used to their advantage during their operations using banking restrictions and asset freezes and interdiction operations.<sup>46</sup>

Nonetheless, the Taliban leadership used adaptation strategies to eventually overcome initial vulnerabilities from their financial structure. Eventually, the Taliban integrated narcotics trafficking that provided a stable stream of revenue while creating self-reinforcing cycles that linked drug cultivation, local economic dependency, and funding for the insurgency. Revenue from narcotics trafficking eventually created vested interests in sustaining instability and exceeded \$100 million (USD) a year by 2010.<sup>47</sup>

Having more territory permitted the Taliban to establish taxation regimes that achieved state-like legitimacy while also creating a sustainable flow of revenue. Taliban taxation of transportation, agriculture, and commercial activity developed administrative structures that enabled the Taliban to enhance its political claims while simultaneously funding its military operations.<sup>48</sup>

Support networks developed from simple donation frameworks to sophisticated financial infrastructure permitting resource flows with some independence from international counterterrorist financing measures. Networks like hawala operating in Pakistan offered critical support in funding their insurgent operations. The destination countries of Gulf states also allowed Taliban operations through structured donations. Additionally, trade-based money laundering likely provided further resilience to the financing. The financial architecture established permitted the Taliban operations to sustain even in bad circumstances during the conflict.<sup>49</sup>

The psychological impacts of the Taliban's financial resiliency resulted in sustained recruitment, lower defection rates, and an increased operational tempo. Coalition intelligence assessments routinely noted a link between financial

<sup>46</sup> Ahmed Rashid, *Taliban: Militant Islam, Oil and Fundamentalism in Central Asia* (New Haven, CT: Yale University Press, 2010), 234–67.

<sup>47</sup> Peters, *Seeds of Terror*, 167–89.

<sup>48</sup> Giustozzi, *Koran, Kalashnikov, and Laptop*, 201–23.

<sup>49</sup> Giustozzi, *Koran, Kalashnikov, and Laptop*, 145–67.

capacity and fighter morale while adequately resourced units tended to be more effective than less funded units.<sup>50</sup>

Counter-Taliban financial measures operated effectively to achieve tactical outcomes, but they did not create a strategic outcome on the will to fight. Asset freezes or banking restrictions or interdiction operations may have disrupted a certain financial flow but did not hinder adaptation to alternate means of funding. The Taliban's financial resiliency contributed directly to their sustained resistance capability that produced the eventual course of the conflict.

### **Case Study 2: ISIS Resource Mobilization and Financial Collapse, 2013–2019**

ISIS showed that whenever rapid resource mobilization contributed to territorial extension and state-building, this also created vulnerabilities that ultimately contributed to organizational decline. Initial funding relied on bank robberies, extortion, and donations from foreign sources for “seed” capital to fund the extension of territory.<sup>51</sup> Territory allowed for taxation, oil revenue, and fees that enabled positive feedback loops between revenue streams and political legitimacy. At its height, ISIS's various revenue streams, or resource mobilizations (i.e. taxation, oil sales, antiquities trafficking, and administrative fees), generated as much as \$1 billion per year.<sup>52</sup>

Revenue streams enabled public services, infrastructure maintenance, and social benefits that generated support and legitimacy typical of state-like behavior. ISIS also funded health care, education, and municipal services that created some level of vested interest in its survival among the local civilian population.<sup>53</sup> Nonetheless, the dependency on territory created strategic weaknesses that Coalition forces capitalized on. Intentional targeting of oil assets, financial networks, and administrative points of authority reduced revenue streams while creating greater costs for territory defense.<sup>54</sup>

The psychological effects of decreased finances were reflected in attrition, reduced recruiting and overall effectiveness. Intelligence assessments noted

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<sup>50</sup> *Report on Progress Toward Security and Stability in Afghanistan* (Washington, DC: Department of Defense, 2010), 78–92.

<sup>51</sup> Jessica Lewis McFate, “The ISIS Defense in Iraq and Syria: Countering an Adaptive Enemy,” *Middle East Security Report* 27 (2015): 23–45.

<sup>52</sup> *Terrorist Financing and the Islamic State*, House Financial Services Committee (testimony of Matthew Levitt, director of the Stein Program on Counterterrorism and Intelligence at the Washington Institute for Near East Policy, 13 November 2014), 12–18.

<sup>53</sup> Mara Revkin, *The Legal Foundations of the Islamic State* (Washington, DC: Brookings Institution, 2016), 34–56.

<sup>54</sup> Benjamin Bahney et al., *An Economic Analysis of the Financial Records of al-Qa'ida in Iraq* (Santa Monica, CA: Rand, 2010), 67–89.

that decreased finance directly correlated to morale degradation, with finance-constrained units experiencing reduced combat effect.<sup>55</sup>

The relationship between financial disruption and ISIS's organizational collapse is, however, complex and contested. Scholars such as Hassan Hassan and Michael Weiss have emphasized that ISIS's strategic overreach, particularly its decision to simultaneously attack other rebel groups, the Syrian regime, Kurdish forces, and the Iraqi government, spread its manpower and resources to unsustainable levels.<sup>56</sup> This "enemy of everyone" strategy created a unified opposition that might have eroded ISIS even without comprehensive financial warfare. The evidence presented here does not claim financial disruption as the sole or primary cause of ISIS's decline. Rather, the argument is that financial warfare was a necessary complement to military operations: the Coalition's systematic targeting of oil infrastructure, taxation systems, and payment networks created resource starvation that made ISIS's strategic overstretch irrecoverable. Without financial disruption, ISIS might have weathered its overreach through revenue diversification; with financial disruption, overstretch became organizational collapse. This qualification strengthens rather than weakens the article's thesis: financial warfare is most effective when integrated with kinetic and information operations, producing cumulative pressure that no single domain can achieve alone.

Coalition-sponsored financial warfare strategies were critical in degrading extremism and the resolve of extremists to fight. Systematic targeting of funding sources, financial networks, and payment systems had second, or cascading, effects that coincided with military defeat while weakening public support.

### **Case Study 3: Al-Shabaab Economic Adaptation in Somalia, 2008–Present**

The development of al-Shabaab shows how terrorist organizations change financing tactics to remain operational despite long-term counterterrorism pressure. Initially, the organization's revenue came from diaspora donations, criminal activity, and limited territory-based taxation that enabled basic operations.<sup>57</sup>

With more territory, al-Shabaab was able to monopolize the charcoal trade; as well as implement port taxation and agricultural taxation that created sus-

<sup>55</sup> Patrick B. Johnston et al., *Foundations of the Islamic State: Management, Money, and Terror in Iraq, 2005–2010* (Santa Monica, CA: Rand, 2016), 123–45, <https://doi.org/10.7249/RR1192>.

<sup>56</sup> Michael Weiss and Hassan Hassan, *ISIS: Inside the Army of Terror* (New York: Regan Arts, 2015).

<sup>57</sup> Stig Jarle Hansen, *Al-Shabaab in Somalia: The History and Ideology of a Militant Islamist Group* (Oxford, UK: Oxford University Press, 2013), 156–78, <https://doi.org/10.1093/acprof:oso/9780199327874.001.0001>.

tainable revenue sources and formed economic dependency relations with civilian populations. Al-Shabaab's charcoal trade to Gulf markets generated an estimated \$50 million a year in revenue, while further incentivizing local communities to maintain al-Shabaab's political control.<sup>58</sup>

Al-Shabaab created taxation and civil-revenue systems that constituted state-like structures of governance that contributed to both political legitimacy and revenue generation. Al-Shabaab control of taxation of transportation and telecommunications, and its involvement in commercial activity, demonstrated its governmental capacity and ability to fund military operations.<sup>59</sup>

External support networks have developed in ways that include sophisticated trade-based money laundering, credited usage of cryptocurrency, and informal value transfer systems as means to keep financial flows operating away from international sanctions. The ability to adapt to CT financing regulations demonstrates organizational learning and strategic flexibility.<sup>60</sup>

Counter-al-Shabaab financial measures have been only moderately successful because of organizational adaptation and diversifying revenue streams. Although specific financial flows have been disrupted, alternative revenue streams continue to proliferate, and the networks have demonstrated resilience, keeping the organization's capabilities intact.

Aisha Ahmad's boom-bust cycle framework provides crucial analytical depth for understanding al-Shabaab's global resilience. Ahmad demonstrates that following the loss of Kismayo and Afgooye, Somalia, in 2012, al-Shabaab shed foot soldiers it could no longer pay, withdrew from cities into the countryside, and pivoted from proto-state administration to leaner insurgent tactics, while simultaneously investing accumulated cash assets in clandestine business ventures in Nairobi's Eastleigh area to generate revenue during the "bust" period.<sup>61</sup> By 2018, al-Shabaab had further adapted by extracting taxes without necessarily holding territory, calling businesses and individuals in government-controlled Mogadishu by phone to demand payment. This remote taxation capacity illustrates the limits of territory-centric counterterrorism financial measures: disrupting al-Shabaab's physical presence does not sever its revenue streams when the organization maintains diversified economic portfolios operating across formal and shadow economies. The Marine Corps, together with Joint military doctrine, requires continuous pressure

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<sup>58</sup> *Somalia Report of the Monitoring Group on Somalia and Eritrea Submitted in Accordance with Resolution 2317, S/2017/924* (New York: United Nations Security Council, 2017), 67–89.

<sup>59</sup> Ken Menkhaus, "Al-Shabaab and Social Media: A Double-Edged Sword," *Brown Journal of World Affairs* 20, no. 2 (2014): 309–27.

<sup>60</sup> Matthew Bryden, *The Decline and Fall of Al-Shabaab?: Think Again* (Nairobi: Sahar Research, 2015).

<sup>61</sup> Aisha Ahmad, "The Long Jihad," *Foreign Affairs* 100, no. 2 (March/April 2021): 152–63.

across multiple combat domains to achieve success against enemy systems that will disable their ability to adapt and maintain their operational edge. Disrupting higher-level financial flows without tactical-level financial intelligence (FININT) to target local revenue streams, charcoal traders, telecommunications networks, and informal remittance brokers allows al-Shabaab to reconstitute its financial base during each bust period, as observed repeatedly since 2008.<sup>62</sup>

The psychological impact of an organizationally sustained financial capability is evident in the group's ability to maintain levels of recruitment, operational tempo, and their level of territorial control. The resilience in al-Shabaab's financial system is linked directly to the group's persistence despite sustained military pressure from the African Union and Somali National Army.

### **Cross-Case Analysis**

These case studies illustrate several consistent patterns with respect to financial flows and will to fight. Revenue diversification helps build organizational resilience against counterterrorism financing measures and cultivates various sources of legitimacy and support. More diverse revenue generating organizations demonstrate greater adaptability and persistence than organizations reliant singularly on limited sources.

Territorial control creates positive feedback loops amplifying financial capacity, political legitimacy, and popular support, enhancing both will and capability to fight. However, dependence on territory creates vulnerabilities that could be effectively exploited through a sustained strategy of coordinated financial warfare.

Adaptation capacity enables terrorist organizations to overcome initial financial disruptions through innovative and learning contrasts and extended opportunities found in network evolution. However, sustained pressure across multiple revenue sources can impose cumulative impacts that weaken both an organization's capability and morale.

The pattern of correlation between financial security and psychological resilience appears to hold constant across different types of organizations, environments in which they operate, and time depending on distance to the organization involved. Well-funded organizations systematically demonstrate a higher recruitment potential, slower defection and attrition rates, and better operational effectiveness than poorly financed organizations.

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<sup>62</sup> *Intelligence Operations*, MCWP 2-10 (Washington, DC: Headquarters Marine Corps, 2003), 1-3.

## **Operational Implications for Marine Corps Counterterrorism Doctrine Intelligence and Targeting Integration**

The philosophy of intelligence supporting decision-making, when viewed alongside FININT integration, exposes a critical capability gap in Marine Corps counterterrorism as it is not structurally embedded; conventional Joint intelligence preparation of the operational environment (JIPOE) emphasizes enemy capabilities and intent but underexamines financial networks and economic vulnerabilities. Bridging this gap enables the translation of financial and network intelligence into actionable insights, linking JIPOE analysis to target development and execution, implied by doctrine focusing on traditional intelligence, surveillance, and reconnaissance domains (human intelligence, signals intelligence, geospatial intelligence). Financial network analysis addresses doctrinal gaps, linking intelligence to targeting per *Intelligence Operations*, MCWP 2-10, and enabling execution at company level within Marine Air-Ground Task Force operations, this ensures identified nodes and high-value targets are effectively operationalized within tactical missions.<sup>63</sup>

By establishing organic FININT capabilities within MEUs, commanders will systematically target adversary financial networks while gaining additional insight into the adversary's sustainability and will to fight. Organic FININT capability will require specific personnel, analytical tools, and coordination mechanisms.<sup>64</sup>

### **Feasibility Analysis: Organic versus Reachback FININT Capabilities**

The recommendation for organic FININT capabilities at the MEU and battalion level requires careful assessment of three dimensions. First, regarding manpower and military occupational specialty (MOS) implications: establishing a dedicated FININT specialty within existing intelligence MOS structures would require approximately 15–20 billets per Marine expeditionary force (MEF), with smaller detachments (2–3 personnel) at the MEU level, approximately 0.5 percent of total MEF personnel, a marginal increase justified by the force protection and operational effectiveness returns documented in this study. Training pipelines would add 8–10 weeks of specialized instruction in financial analysis, money laundering detection, and interagency coordination to existing intelligence MOS curricula. Second, three alternatives to organic capability exist: reliance on higher headquarters reachback; interagency liaison officers embedded in Marine units; and augmentation by national-level FININT agencies. Each alternative offers cost advantages but creates response time gaps, typically

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<sup>63</sup> *Intelligence Operations*, 2-10, 4-7, 4-22, 5-3.

<sup>64</sup> *Intelligence Operations*, 2-2, 4-1, 4-7.

48–72 hours for reachback support, that render tactical-level financial targeting infeasible in the operational timeframe. The cases of Afghanistan (2009–11) and Somalia (2008–present) demonstrate that financial targeting opportunities emerge and close within hours, not days.<sup>65</sup> Third, regarding specific tools: commercially available platforms suited to tactical-level FININT include Palantir Gotham for network analysis and entity resolution (currently used by U.S. Southern Command), i2 Analyst’s Notebook for financial link analysis (Marine Corps-licensed but underutilized at tactical echelons), and Chainalysis for cryptocurrency transaction tracking, increasingly relevant as VEOs adopt digital currencies.<sup>66</sup> The argument for organic capability is not that interagency support is inadequate at the strategic level, but that the operational tempo of CT missions requires real-time financial intelligence that reach-back cannot consistently provide.

Target development processes must weave together financial network analysis and traditional intelligence preparation, giving a “holistic view of the operational environment” integrating systems and geospatial perspectives, to identify high-value targets, critical nodes, and entire system vulnerabilities in adversary financing. Financial network mapping may reveal organizational structure, decision nodes, and operational priorities that would remain opaque through conventional intelligence collection.<sup>67</sup> JIPOE doctrine enables holistic, multidomain analysis through political, military, social, information, and infrastructure (PMESII) frameworks and node-link mapping, identifying critical nodes and vulnerabilities to inform target development across financial and operational networks.<sup>68</sup>

The tactical intelligence requirement must broaden to include adversary financial flows, resource dependencies, and formulating economic relationships that enable adversary operations. Intelligence collection at the squad and platoon level should include financial indicators along-side existing tactical intelligence priorities.

## **Operational Planning and Resource Allocation**

Geoeconomic objectives should be integrated into campaign design alongside

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<sup>65</sup> *Report of the Panel of Experts on Somalia Submitted in Accordance with Resolution 2444, S/2019/858* (New York: United Nations, 2019).

<sup>66</sup> Miles Torrington, “What Does Palantir Actually Do?: A Deep Dive into Gotham, Foundry, Apollo, & the Company’s Unbelievable Valuation Growth,” *Finanche*, 1 October 2024; Joab Jackson, “Army Employs Visualization Software to Uncover Procurement Fraud,” *Government Computer News*, 14 July 2009; and “Terrorist Financing in the Age of Cryptocurrency: Ep. 112,” *Chainalysis* (blog), 23 May 2024.

<sup>67</sup> *Joint Intelligence Preparation of the Operational Environment*, JP 2-01.3 (Washington, DC: Department of Defense, 2014), I-1–I-20, II-1–II-7.

<sup>68</sup> *Joint Intelligence Preparation of the Operational Environment*, I-2, I-20, III-33.

traditional military objectives to produce synergistic effects between kinetic operations and financial warfare. Targeting financial networks requires sustained, coordinated effort that may not produce tactical results immediately but is additive to strategic effects over time.<sup>69</sup>

Resourcing procedures may need to consider the long-term cognitive effort required during financial warfare while also enabling rapid response as appropriate to emerging opportunities. Countering terrorism finance can be costly in time and commitment to a sustainable level of capital that may not match the short-term operational pace.

Civil affairs and stabilization call for coherence with financial warfare that creates positive inducements with negative pressures. Providing economic opportunities, the employment program, and development assistance can be opportunities to increase positive financial pressure on our adversary networks.

Interagency coordination efforts need to be established to ensure that military operations synchronize with Treasury, Justice, and State Department financial initiatives. Marine Corps commanders need clarity with authorities, processes, and goals with the civilian agencies that continue financial operations in parallel.

### **Training and Professional Development**

To adequately prepare Marines for modern operational contexts, professional military education (PME) curricula should include both geoeconomic concepts and financial analysis skills, as well as principles of economic warfare. First, understanding financial networks and economic relationships is necessary knowledge for modern CT functions.<sup>70</sup>

Second, specialized training programs should develop FININT abilities in intelligence specialties while also providing all Marines participating in CT functions a general understanding of financial literacy. Marines should have at least a basic understanding of financial systems, money laundering methods, and how to assess economic instability as core competencies.

Third, civilian leader development programs should reinforce the connections between financial well-being, unit morale, and should provide tools to assess and maintain the effectiveness of the force on long missions. Financial awareness is also a critical consideration for force protection, operational success, and retention of personnel.

Finally, language and culture training should include language, terms, and customs of economics, commerce, and finance relative to operational areas.

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<sup>69</sup> *Joint Planning*, JP 5-0 (Washington, DC: Department of Defense, 2020), II-10–II-13, III-3–III-75, V-5–V-9.

<sup>70</sup> *Marine Corps Order 1553.3B, Unit Training Management (UTM) Program* (Washington, DC: Headquarters Marine Corps, 23 November 2011), 2-1–2-7, 4-1.

Understanding how local economies function and how financial transactions happen contributes to targeting effectiveness and minimizes unintended consequences.

### **Technology and Capabilities Development**

The Marine Corps' ability to understand and target adversary financial systems would be enhanced through investments in financial analytical tools, data visualization systems, and network analysis capabilities. Tailored commercial software for military use can provide advanced analytical capabilities for a reasonable cost.<sup>71</sup>

Commercial software is only one part of the dilemma. Communications systems and data sharing platforms need to be developed to provide secure coordination with interagency partners. Operational security must also be maintained to protect and secure sensitive financial intelligence. There will also be integration challenges between military and civilian systems which will require technology and procedures to address issues.

Mobile, analytical capabilities should provide basic financial network analysis by Marines in the forward deployed environment while maintaining connectivity and access back to higher level analytic capability. Tactical level financial intelligence can provide immediate operational benefit while informing strategic level analysis.

Financial warfare training scenarios should be developed, simulated and exercised to prepare Marines for complex operational environments during which military and economic objectives are balanced. Realistic training and exercises will require advanced scenario development capabilities and analytical capabilities.

### **Doctrine and Policy Development**

Marine Corps doctrinal publications ought to incorporate geoeconomic methodologies and financial warfare concepts to assist all commanders and staff officers in their assigned tasks, under the set command, the organization structure with the requisite establishment support. Presently, there is little doctrinal guidance for how to understand or target an adversary's financial networks.<sup>72</sup>

Rules of engagement and legal constructs should address the authorities and constraints for financial warfare operations along with compliance with domestic law and applicable international law. Legal review procedures should factor financial operations against traditional military operations.

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<sup>71</sup> *DOD Directive 8000.01, Management of the Department of Defense Information Enterprise (DOD IE)* (Washington, DC: Department of Defense, 17 march 2016), 23–34.

<sup>72</sup> *Operations, MCDP 1-0* (Washington, DC: Headquarters Marine Corps, 2017), 1-15–1-21.

Performance management and assessment frameworks should account for financial indicators along with traditional effectiveness measures to provide a more complete assessment of successful operations. Financial metrics could provide leading indicators for adversary capability and will to engage.

International cooperation agreements should facilitate procedures for coordinating financial operations with allied and partner militaries in a manner that supports operational security and compliance with international law. It is essential to seek international coordination to achieve the maximum effect in financial warfare.

*Operations*, MCDP 1-0, presents its operational concept through system-level military operations that combine combat efforts with information and civil and interagency operational activities. The system enables adversaries to develop their capabilities and determine their willingness to fight. It treats financial networks as operational systems because the system focuses on decision-making processes and operational area control. Financial targeting exists as an essential function that derives from these principles, but the doctrine fails to acknowledge it because it has not been established as an official function.

The existing operational procedures of the Marine Corps offer insufficient detailed instructions about financial networks. *Intelligence*, MCDP 2, establishes that intelligence must analyze the adversary as an interconnected system of capabilities, resources and supporting structures within a broader political and economic environment.<sup>73</sup> This systemic approach provides a doctrinal basis for incorporating financial flows into operational analysis because such networks underpin both adversary capacity and decision-making. The process of integrating geoeconomic methodologies together with financial targeting methods represents an evolution of current intelligence rules which allow commanders to detect and use vital weaknesses that exist outside their combat area.

### **Force Protection and Sustainment Implications**

Identifying adversary's financial vulnerabilities can improve force protection by anticipating operational patterns, resource limitations and strategic prioritization. Adversaries with financial constraints may take unique operational measures and, therefore, require adaptive defensive measures.<sup>74</sup>

The financial consequences of counterterrorism operations must be considered in sustainment planning to guarantee proper resource allocation for military operations and civil activities. The integrated approach to operations that *Operations*, MCDP 1-0, describes needs military and civilian organizations to work together on this mission.

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<sup>73</sup> *Intelligence*, MCDP 2 (Washington, DC: Headquarters Marine Corps, 2018).

<sup>74</sup> *Force Protection*, MCWP 3-31 (Washington, DC: Headquarters Marine Corps, 2016).

The financial warfare functions that require specialized expertise need to be acknowledged through personnel policies that provide proper career development paths and retention mechanisms. The Marine Corps needs specialized expertise because its operational requirements need to be supported by personnel who possess specific skills (i.e., *Warfighting*, MCDP 1).<sup>75</sup>

Decision-making processes for procurement and sustainment operations need to include both lifecycle financial assessment and evaluation of operational performance. The approach enables defense planning principles from Marine Corps and Joint doctrine to guide effective resource management.

## **Discussion: Strategic Implications and Limitations**

### **Strategic Implications for Counterterrorism**

Integrating geoeconomic strategies into counter-terrorism efforts is a shift away from primarily kinetic strategies to comprehensive campaigns that comprise the economic effort with military effort. The change reflects the fact that today's terrorist organizations operate in complex adaptive systems that no longer can be defeated using traditional military operations alone.<sup>76</sup>

The strategic considerations go beyond tactical efficacy to address fundamental issues of what defines modern warfare and what constitutes an acceptable means to achieve national security objectives. Geoeconomic options require skill sets, time frames, and coordination beyond traditional military operations.

Ultimately, successful operations in financial warfare rely on sustained effort and a developing sophistication of one's understanding of the global economic system that may extend beyond skills typically enacted by military operators. Integrating economic and military knowledge presents a significant challenge to institutions normed on the historic military paradigm of warfare and national security.

Liabilities with financial warfare will, likely, be unintended consequences and second and third order effects on global civilian populations, allied relationships, and global economic stability. Financial weapons may create collateral damage with a human toll above and beyond traditional military operations.

### **Operational Limitations and Constraints**

Present-day legal frameworks offer only soft, ambiguous guidance for military financial operations while possibly creating friction between military aims and civilian agency authorities. The intersection of military operations and finan-

<sup>75</sup> *Warfighting*, MCDP 1 (Washington, DC: Headquarters Marine Corps, 1997).

<sup>76</sup> David Kilcullen, *The Accidental Guerrilla: Fighting Small Wars in the Midst of a Big One* (Oxford, UK: Oxford University Press, 2009), 234–67.

cial regulations requires new legal and procedural frameworks.<sup>77</sup> Organizational culture in the Marine Corps is predicated on swift, decisive actions that may go against the sustained, measured approach that is necessary for successful financial warfare. Adaptation of culture is a major obstacle to the successful implementation of geoeconomic operations.

The availability of resources limits the Marine Corps capacity to establish and maintain financial warfare capabilities while at the same time retaining traditional military capabilities. The fact that financial capabilities require investment comes at an opportunity cost that must be assessed. Limitations on sharing intelligence and classifications of information may work against optimal effectiveness of financial operations, as well as create coordination challenges with civilian agencies and alliances with international partners.

### **Adversary Adaptation and Counterstrategies**

Terrorist organizations showcase complex adaptabilities that can negate any initial advantage created by financial warfare. The competitive structure of adaptation cycles requires continuous innovation and investment to remain effective.

Alternative financing mechanisms allow terrorist organizations to reduce the effectiveness of traditional financial controls while creating additional CT operational challenges.<sup>78</sup> These include cryptocurrency, informal value transfer systems (e.g., hawala systems), bartering, and nonsystemic value creation (e.g., drug and human trafficking). State sponsorship and external support networks provide financial resiliency that enable terrorist organizations to sustain themselves through the disruption of domestic revenue streams. Effective financial warfare requires international collaboration. Criminal integration allows terrorist organizations to access alternative revenue sources as well as create additional law enforcement challenges that could exceed the capabilities of military/authorities.

### **Policy and Ethical Considerations**

The growth of armed forces into the financial realm raises questions about appropriate roles and missions and potentially puts at odds civilian agencies and democratic oversight processes.<sup>79</sup> There are human rights concerns when financial warfare actions impact civilian populations, legitimate businesses, or vital services in ways that fall outside of what has been considered traditional actions

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<sup>77</sup> *Department of Defense Law of War Manual* (Washington, DC: Department of Defense, 2023), 789–812.

<sup>78</sup> Sarah Meiklejohn et al., “A Fistful of Bitcoins: Characterizing Payments among Men with No Names,” *Communications of the ACM* 59, no. 4 (2016): 86–93, <https://doi.org/10.1145/2896384>.

<sup>79</sup> Eliot A. Cohen, *Supreme Command: Soldiers, Statesmen, and Leadership in Wartime* (New York: Free Press, an imprint of Simon & Schuster, 2002), 178–201.

of war. There are international law and sovereignty issues when financial warfare activities transcend national borders or affect foreign industries and commercial activities that potentially violate existing treaty obligations and or diplomatic understandings. Oversight and accountability protocols must adapt to the unique aspects of financial warfare while keeping the appropriate amount of transparency and democratic control of military action in the economic realm.

### **Measurement and Assessment Challenges**

The complex and indirect effects of financial warfare generally make it difficult to assess operational effectiveness and strategic advancement. Traditional military metrics focused on the monitoring of territory, casualties, and troop placements provide little information about operational effectiveness of economic pressure on an adversary's will to fight.<sup>80</sup>

Attribution frameworks and the ability to associate the use of financial pressure as a cause of change in an adversary's behavior, morale, or operational effectiveness was problematic. The performance of terrorist organizations is not isolated to one variable influences, making distinguishing concrete effects of financial disruption unmanageable. Effects may take time to achieve the desired measurable outcome from financial warfare operations that may require months or years to have meaningful effects to measure, hence the evaluation of effectiveness operationally and use of those insights for resources can be problematic. The short-term military planning cycles are unlikely to capture the temporal requirements of effective financial operations. The restrictions of contested environments in data collection limit reliable information about adversary financial networks, resource flows, and organizational responses to financial pressure.

## **Recommendations for Integration into Marine Corps Doctrine**

### **Organizational Structure Recommendations**

The Marine Corps should set up financial intelligence fusion cells at the MEF level to build dedicated analytical expertise on how to understand and target an adversary's financial networks. These cells should combine personnel with financial analytical, intelligence, and operational planning skills.<sup>81</sup> MEUs should develop organic capabilities in financial intelligence through specialized training for their current intelligence personnel and direct access to national level financial intelligence agencies, and officials.

The addition of a financial warfare MOS would allow for career progression

<sup>80</sup> Ben Connable, *Embracing the Fog of War: Assessment and Metrics in Counterinsurgency* (Santa Monica, CA: Rand, 2012), 45–67.

<sup>81</sup> *Intelligence*, MCDP 2 (Washington, DC: Headquarters Marine Corps, 2018), 3-10–3-27.

for Marines specializing in economic analysis, while retaining institutional expertise in financial operations. Finally, civil affairs groups should broaden their capabilities in relation to, and for the purposes of, economic development, financial system analysis, and commercial activity assessments, to provide a more complete understanding of local economic environments.

### **Training and Education Programs**

The Marine Corps Command and Staff College should incorporate geoeconomic considerations and financial warfare into the core curriculum requirements for field-grade officers, as an understanding of financial networks and economic relationships is critical knowledge base for modern operational environments.<sup>82</sup> The Basic School and Infantry Officers Course should include an introduction to financial intelligence tenets, economic vulnerabilities, and interagency coordination efforts in order to prepare company-grade officers for the complexities of operational environments.

In addition, enlisted professional military education should incorporate financial literacy, money laundering identifications, and economic indicator analysis to better prepare tactical-level intelligence collection. Finally, advanced individual training programs should develop a Marine's subject-matter expertise on financial analysis, network analysis, and techniques of economic warfare for Marines that are assigned to intelligence and civil affairs occupational specialties.

### **Technology and Equipment Requirements**

Investing in commercially available analytical software for military applications will improve the analysis of financial networks and resource flow monitoring and economic vulnerability assessment. This method follows Department of Defense acquisition procedures that require the use of commercial off-the-shelf products as a means to enhance operational capabilities while keeping costs and development times under control, as demonstrated in analytical applications used in counterterrorism finance and network analysis (e.g., Rand studies on al-Qaeda in Iraq's financial records).<sup>83</sup> Secure communications to coordinate with the Treasury, the Department of Justice, and other relevant civilian agencies will be considerable operational infrastructure needed for integrating effective financial warfare capabilities beyond overt military force. Finally, mobile analytic platforms should be designed to allow Marines who are forward

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<sup>82</sup> *Command and Staff College Curriculum Guide* (Quantico, VA: Marine Corps University, 2019), 23–45.

<sup>83</sup> *Defense Acquisition Guidebook* (Washington, DC: Department of Defense, 2017), chap. 4, 78–92; and Benjamin Bahney et al., *An Economic Analysis of the Financial Records of al-Qa'ida in Iraq* (Santa Monica, CA: Rand, 2010).

deployed to conduct simple financial network analyses while staying connected with higher-level analytic tools and repositories. The data visualization and network analyses will further increase the commander's comprehension of financial relationships related to complex operations while facilitating operational planning and targets.

### **Doctrine Development Priorities**

*Operations*, MCDP 1-0, should feature geoeconomic considerations as an element of operational design and campaign planning along with traditional military considerations.<sup>84</sup> *Intelligence Operations*, MCWP 2-1, should integrate financial intelligence collection requirements, analytical procedures, and coordination procedures with existing intelligence doctrine. Marine Corps tactics, techniques, and procedures publications should provide specific guidance on conducting financial network analysis, targeting economic infrastructure, and coordinating with civilian agencies. Rules of engagement templates should indicate authorities and restrictions for operations impacting financial systems, commercial activities, and economic infrastructure, as well as legal considerations.

### **Interagency Coordination Mechanisms**

The Marine Corps intelligence units need to create formal partnerships with U.S. government agencies, which include financial intelligence organizations, to improve their information sharing and coordinated operations. The Joint doctrine states that interagency coordination needs structured systems of collaboration that include liaison operations to achieve unified military and civilian mission efforts.<sup>85</sup> Joint task force structures should incorporate financial warfare specialists from multiple agencies to provide full-spectrum capabilities for understanding and targeting adversary economic networks.

Training exchanges should facilitate the ability for Marine Corps personnel to develop proficiency in civilian financial analysis and provides civilian analysts with the military operational context. Shared databases and analytical platforms will improve coordination between military and civilian entities while ensuring the appropriate security classification and access controls for sensitive data.

### **Performance Metrics and Assessment**

The creation of standardized metrics for assessing financial warfare operations will provide organized methods to measure effectiveness and guide resource

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<sup>84</sup> *Operations*, MCDP 1-0, 2-15–2-34.

<sup>85</sup> *Interorganizational Coordination during Joint Operations*, JP 3-08 (Washington, DC: Joint Chiefs of Staff, 2011), I-2–I-5, II-13–II-17.

distribution. *Interorganizational Coordination during Joint Operations*, JP 3-08, requires interagency groups to work together through coordinated planning, while Joint doctrine shows that assessment frameworks must be used to evaluate operational results and guide decision-making processes, using measures of effectiveness and performance to assess outcomes and guide decision-making.<sup>86</sup> Indicators of adversary financial pressure should be defined and tracked for precursory signals to alterations in operational environment and for opportunities.

Correlational analyses between adversary financial pressure and changes in behavior of the adversary would contribute to discerning the causal relationships and thereby enhance future prediction capabilities. Periodic assessment briefs should couple financial indicators with traditional military indicators of effectiveness in order to measure operational effectiveness more comprehensively and support learning objectives.

## **Conclusion**

The analysis has shown that financial flows are crucially important factors of will to fight in modern counterterrorism campaigns, acting by facilitating resources and time and space to strengthen assessment and resolve. In all cases examined from Afghanistan, Iraq, Syria, and Somalia, there is a correlation between financial security and organizational continuity, and financial disruption results in quantitatively observable capabilities and morale declines in CT opponents.

## **Synthesis of Key Findings**

The analysis framework demonstrates that financial warfare is a zone of competition, as both parties are seeking to maximize their own financial safety and operational ability, while degrading those of the enemy. Financial security is a variable in determining will to fight and operational outcomes.

Terrorist organizations have shown they can adapt, survive, and even thrive despite tremendous financial hardship, but sustainable coordinated disruption in multiple funding streams can create compounding effects that gradually erode both capability and culture of resilience. The Marine Corps has considerable untapped potential to support the integration of geoeconomic dimensions into CT operations, however, delivering on that potential necessitates doctrinal development, organizational adaptation, and persistent investment in specific capacities.

## **Theoretical Contributions**

This study advances the current body of scholarship by mapping the first itera-

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<sup>86</sup> *Joint Operations*, JP 3-0, IV-30–IV-33.

tive framework that connects financial flows to the styles of combat psychology used in irregular warfare contexts. The price of persistence model provides analytical tools for assessing how economical factors affect military effectiveness across organizational types and operational contexts.

The bidirectional analytic approach, that is both innovative and anticipatory, examines the competitive dynamics between opposing sides rather than simply focusing on each side of warfare. The iterative framework provides the groundwork to develop a more nuanced understanding of the action-reaction cycles of financial warfare. The development of measurable indicators of financial security to will to fight provide a foundation for future empirical research, while also allowing for practical measurement of operational effectiveness in military and national security planners.

### **Practical Implications**

This analysis offers Marine Corps commanders conceptual frameworks and practical tools for understanding the weaknesses and vulnerabilities of opponents and for increasing effectiveness of the forces through integrated financial/military planning. The targeted and systematic approach to targeting financial networks has the potential to both reduce the material burden and psychological burden of sustained counterterrorism operations.

Policymakers may benefit from a more nuanced understanding of CT that seeks to integrate military and economic instruments of national power without being encumbered by traditional purely kinetic approaches. Academic researchers now can have new theoretical frameworks and robust empirical indicators that allow for more developed analysis of irregular warfare dynamics and military effectiveness in complex and constrained security environments.

### **Limitations and Future Research**

The analysis is constrained by the lack of trustworthy data on classified military operations and sensitive financial intelligence. In the future, research should focus on developing a stronger empirical basis through additional case studies and quantitative analysis as information becomes available.

Although this article has focused on Marine Corps applications, the findings may not be generalized to other military Services or multinational forces that operate in different legal and organizational environments. A comparative analysis across different military organizations would advance understanding how institutional factors may affect the success of financial warfare. The focus on counterterrorism operations may not fully address the relevance of financial warfare terms, concepts and theories to other forms of irregular conflict, particularly forms of conflict such as organized crime, insurgency and hybrid warfare activities.

### **Avenues for Future Research**

Quantitative studies of the connection between financial disruption and observable changes in adversary behavior would enhance the empirical underpinnings of financial warfare theory and enhance predictive capabilities for operational planning. Comparative institutional studies of various military organizations and how they are incorporating economic and financial considerations into operational planning would reveal best practices and key shared challenges across various security contexts.

Technology assessments should research emerging financial technologies like cryptocurrency, digital payment systems, and artificial intelligence applications, that may reshape the means of financing violent extremism or state-sponsored terrorism or CT financing capabilities. Legal and ethical analysis of financial warfare operations would evaluate increasing demands for appropriate authorities, oversight mechanisms, and compliance with U.S. domestic law and international law in an increasingly complex operational context.

### **Final Implications**

The incorporation of geoeconomic theory into Marine Corps counterterrorism doctrine has exceptional opportunity and necessity in present-day security environments. Terrorist organizations have shown surprisingly sophisticated understanding of the financial networks and economic relationships that provide advantage in asymmetric and enduring conflicts.

Military effectiveness in the twenty-first century will not come from simply relying on kinetic solutions to complex security problems, but from approaches that more holistically integrate economic, military, and political instruments. The Marine Corps' institutional focus on developing adaptability, innovation, and combined arms warfare offers unique advantages/integrating financial warfare. However, success entails serious commitment to sustained, iterative doctrinal development, organizational inertia, and investment in capability that could detract from operational priorities and legacy military culture. The consequence of persistence, financial warfare, entails the institutions costs for much fundamental change in military thinking and practice.

The highest standard of success will be improved efficacy in safeguarding U.S. interests and realizing national security aims through more advanced, adaptive, and sustainable methods of irregular warfare. For example, the most cost-efficient round fired could be one that disrupts the adversary's financial networks rather than physical assets.

The nature of warfare continues to blur the lines between military and civilian environments, while also creating new opportunities and dilemmas for

military professionals. Understanding and exploiting the link between financial flows and will to fight is an important capability for Marine Corps leaders operating within an increasingly complex and interconnected global security environment.