Washington must clearly articulate what its red lines are in terms of Iranian behavior and credibly threaten the regime with military action should it cross them.

While Iran's nuclear program has been on America's foreign policy agenda for the last twenty-plus years, one gets the unmistakable feeling that the issue is finally coming to a head. After several years of slowly ratcheting up sanctions while seeking to shield the Iranian people and their own economies from harm, the United States and the European Union have gone for the economic jugular by targeting Iranian oil exports. On December 31, 2011, President Obama signed into law sanctions, passed overwhelmingly by the U.S. Congress, that impose penalties on any foreign bank -- including any central bank -- that conducts petroleum transactions with Iran. The European Union took an even more dramatic step, imposing an embargo on the purchase of Iranian oil by its member states.

With these sanctions, the decades-old conflict between Iran and the West has entered a new and more dangerous phase in 2012. The Iranian regime's immediate reaction to the new U.S. sanctions was to threaten to close the Strait of Hormuz, through which much of the world's oil passes and upon whose safe operation global oil prices, and thus the global economy, depend. That Iran would be driven to such threats is predictable. Oil exports comprise about 65 percent of its budget revenues, and the new measures -- much more than previous sanctions - threaten the regime's economic foundation. With their bellicose rhetoric, Iranian leaders are telling the West that they are able to repay any economic pain inflicted upon Iran. They are also, however, revealing their anxiety about the new sanctions.

So will these new, robust sanctions be the means by which the United States finally achieves its goals of compelling Iran to suspend its enrichment of uranium and enter into serious talks aimed at quelling international concerns over Tehran's nuclear activities? Despite Iran's on-again, off-again talks with the so-called P5+1 powers -- China, France, Russia, the United Kingdom, and the United States as well as Germany -- the United States currently seems unlikely to meet these goals. It is not merely the toughness of sanctions or the sincerity of American overtures that will determine the outcome of U.S. efforts to prevent Iran from acquiring nuclear weapons. Rather, success depends on whether key allies -- notably China and Israel -- deem supporting the U.S. approach to advance their national interests, and whether Iran sees continuing its confrontational policies as potentially disastrous to its own. The current U.S. strategy is therefore incomplete. To achieve its goals, the United States must clearly articulate what its red lines are in terms of Iranian behavior and credibly threaten Iran with military action should it cross those lines...

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