

Venezuela: Story of economic collapse

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Abstracts

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SUMMARY

The economic decline of Venezuela ranks among the most severe in modern times, even when economies engaged in protracted warfare are considered. Failed economic policies caused hyperinflation, mass closure of businesses, soaring poverty and a plethora of other issues that have reduced the economic performance of the country drastically under the presidencies of Chavez and Maduro. The means by which Venezuela has been governed is primarily blame. Even as severe problems developed, policies such as price controls, heavy subsidization, and exceptionally large increases in minimum wage served to degrade the economy further.

KEY HIGHLIGHTS

Considering major oil producing states often hold substantial foreign currency reserves as protection against fluctuations in oil price and currency value (Saudi Arabia can pay for over three years' worth of imports), the drop in protection afforded to the wider economy by the spending policies of Chavez is all the more remarkable.

Citing the impossible economic conditions that working in Venezuela meant accepting, the rate of departure of big firms has been as rapid as it was destructive for the fortunes of the average person still living in the country.

Mass closures among domestic privately owned and run businesses has played a role in why so many multinational firms have left or maintain skeleton operations. Yet the impact of mass closures extends far beyond the reach of big

business.

SCOPE

Examines the impact of economic policy on the country

Assesses the damage done to private enterprise

Looks at why the country has experienced such a big decline

Posits ideas on what the future holds

Looks at the damage caused by patronage and corruption

REASONS TO BUY

Why has patronage and corruption been so destructive?

What has to happen to incite a recovery?

What role has rising crime rates played?

Why has private enterprise been so badly hit?

What role has Presidents Chavez and Maduro played in the collapse of Venezuela?

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